



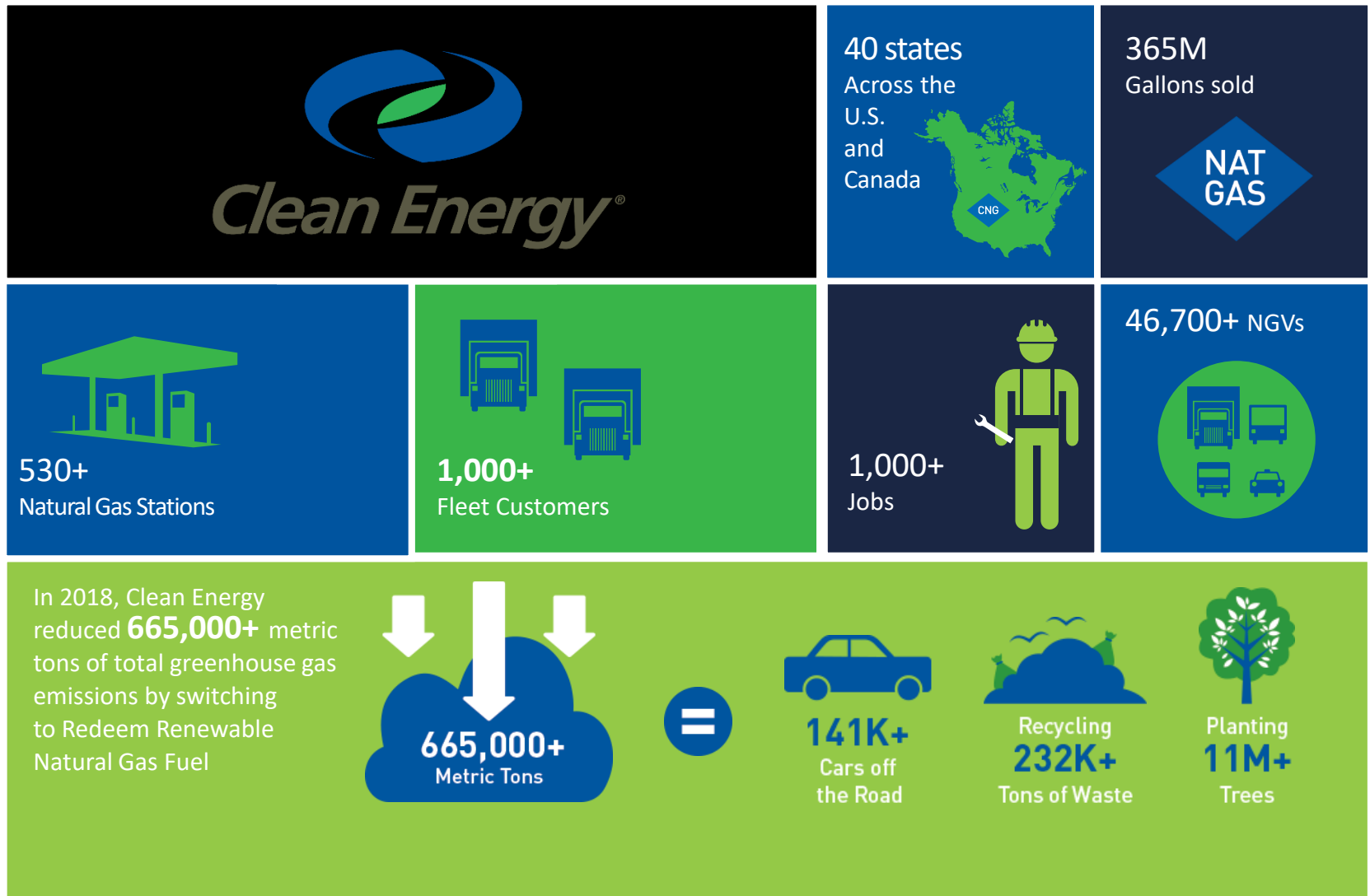
September 2019



# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements about, among other things, the Company's expectations regarding volume growth and other aspects of its performance in 2018; the level of acceptance of the Company's products and services, including in the market opportunity and perceptions of the Company's solutions; the impact on the Company's performance and financial condition of various actions taken in recent periods to implement certain of its strategic plans; the market's perception of these actions and strategic plans; and the Company's overall financial and strategic position. Forward-looking statements are statements other than historical facts and relate to future events or circumstances or the Company's future performance, and they are based on the Company's current assumptions, expectations and beliefs concerning future developments and their potential effect on the Company and its business. As a result, actual results, performance or achievements and the timing of events could differ materially from those anticipated in or implied by these forward-looking statements as a result of many factors including, among others: future supply, demand, use and prices of crude oil, gasoline, diesel, natural gas, other vehicle fuels, and heavy-duty trucks and other vehicles and engines powered by these fuels, including overall levels of and volatility in these factors; the willingness of fleets and other consumers to adopt natural gas as a vehicle fuel, and the rate of any such adoption; the Company's ability to capture a substantial share of the market for alternative vehicle fuels and vehicle fuels generally and otherwise compete successfully in these markets, including in the event of advances or improvements in non-natural gas vehicle fuels or engines powered by these fuels or other competitive developments and particularly in light of increasing competition from new entrants in these markets, expanded programs by existing competitors, or other factors; the Company's ability to accurately predict natural gas vehicle fuel demand in the geographic and customer markets in which it operates and effectively calibrate its strategies, timing and levels of investments to be consistent with this demand; the Company's ability to recognize the anticipated benefits of its CNG and LNG station network; future availability of capital, including equity or debt financing, as needed to fund the growth of the Company's business, repayment of its debt obligations (whether at or before their due dates) or other expenditures; the availability of environmental, tax and other government regulations, programs and incentives, such as AFTC, that promote natural gas or other alternatives as a vehicle fuel, including long-standing support for gasoline- and diesel-powered vehicles and growing support for electric and hydrogen-powered vehicles that could result in programs or incentives that favor of these vehicles or vehicle fuels over natural gas; changes to federal, state or local greenhouse gas emissions regulations or other environmental regulations applicable to natural gas production, transportation or use; compliance with other applicable government regulations; the Company's ability to manage and grow its RNG business after the sale of the upstream production portion of this business, including its ability to continue to receive revenue from sales of certain tradable credits the Company generates by selling conventional and renewable natural gas as vehicle fuel; construction, permitting and other factors that could cause delays or other problems at station construction projects; the Company's ability to realize the intended benefits of any mergers, acquisitions, divestitures, investments or other strategic measures, transactions or relationships; and general political, regulatory, economic and market conditions. The forward-looking statements made in this presentation speak only as of the date hereof and the Company undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law. The Company's Quarterly Report on Form 10-Q, filed on November 12, 2019 with the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)), contains additional information on these and other risk factors that may cause actual results to differ materially from the forward-looking statements contained in this presentation.

# Clean Energy At A Glance



Clean Energy is the only natural gas fueling solutions provider  
in the industry to offer CNG, LNG & RNG fueling



REGIONAL  
FLEETS



AIRPORT  
TRANSIT



REFUSE  
FLEETS

HEAVY DUTY  
TRUCKING



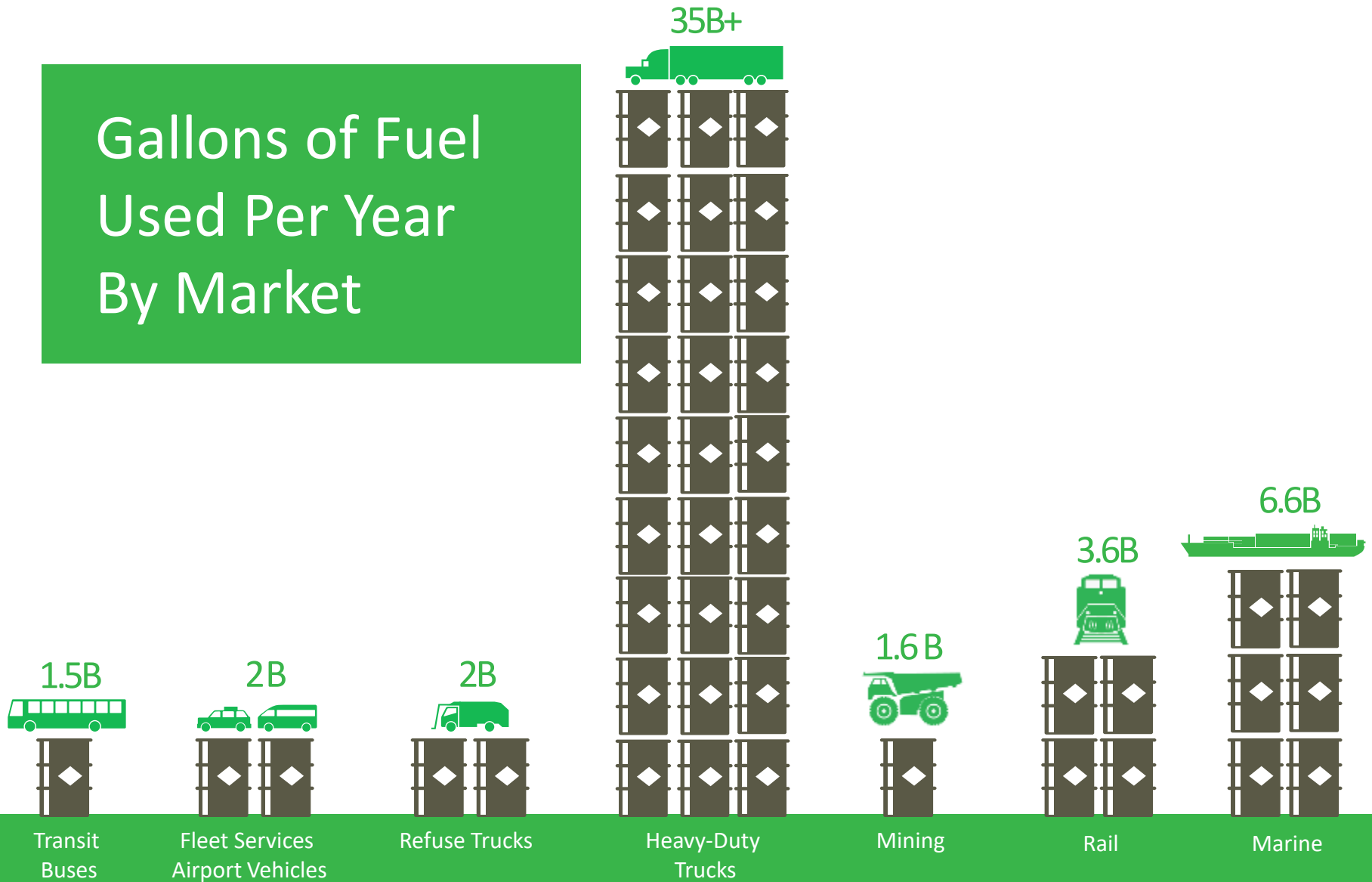
PUBLIC  
TRANSIT



CONSTRUCTION  
VEHICLES



# Gallons of Fuel Used Per Year By Market



Gallons of Fuel Used Per Year




# Addressable Market

## TRANSIT



**1.5B** GAL/YR  
MARKET SIZE

**35%**   
OF NEW TRANSIT VEHICLES  
ARE NATURAL GAS

*Clean Energy*<sup>®</sup> FUELS

**8K**     
TRANSIT VEHICLES A DAY

## FLEET SERVICES



**2B** GAL/YR  
MARKET SIZE

*Clean Energy*<sup>®</sup>

**39**   
AIRPORT STATIONS

**80**   
FLEET NETWORK STATIONS

## REFUSE



**2B** GAL/YR  
MARKET SIZE

**179K**   
TRUCK MARKET

*Clean Energy*<sup>®</sup> FUELS

**13K+**     
TRUCKS A DAY

**130+** CUSTOMERS

## HEAVY DUTY TRUCKS



**35B+** GAL/YR  
MARKET SIZE

**3.6MM**    
CLASS 8 TRUCKS

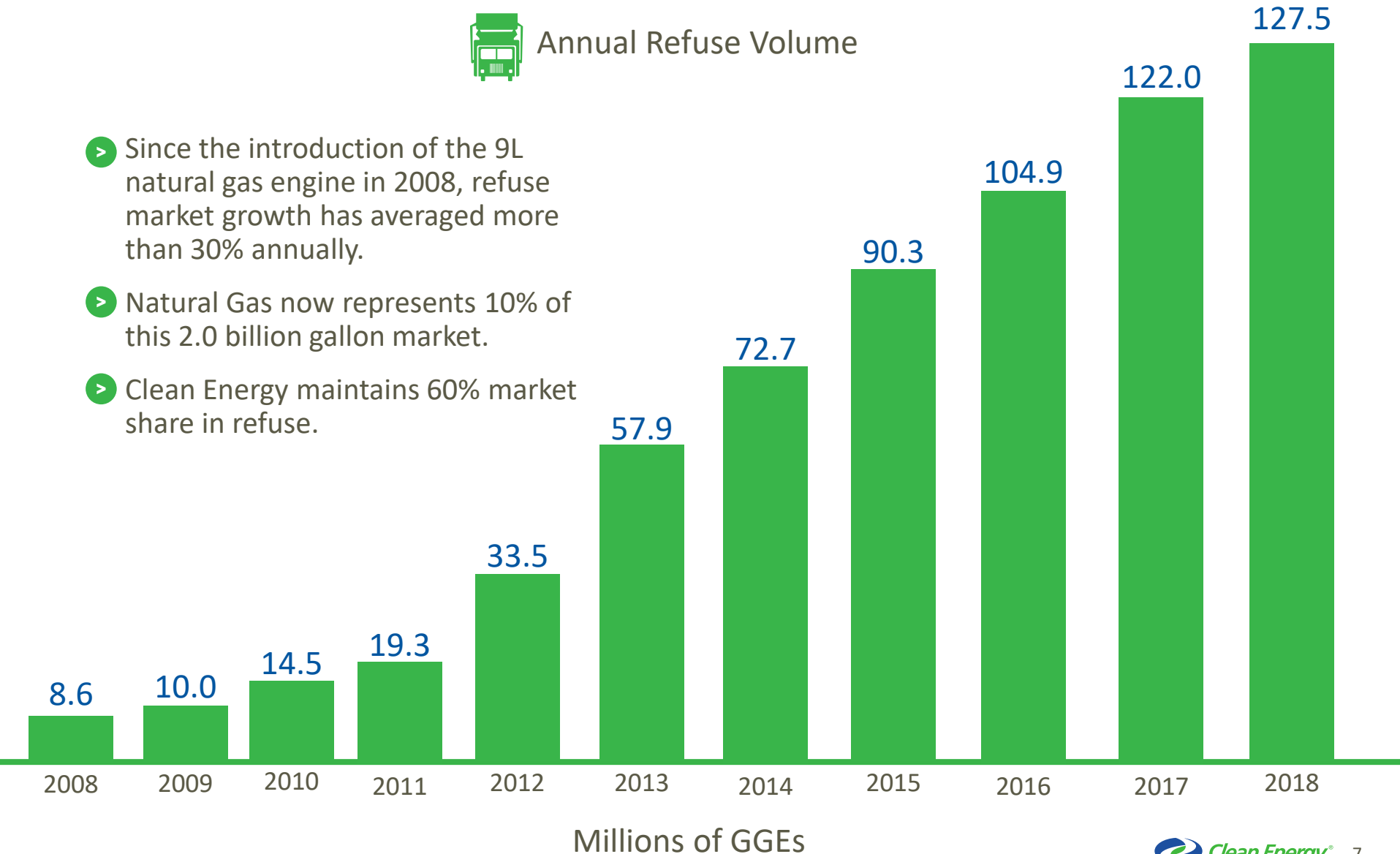
**200+**  
TRUCK FRIENDLY STATIONS

# Clean Energy's Refuse Fuel Sales



Annual Refuse Volume

- > Since the introduction of the 9L natural gas engine in 2008, refuse market growth has averaged more than 30% annually.
- > Natural Gas now represents 10% of this 2.0 billion gallon market.
- > Clean Energy maintains 60% market share in refuse.



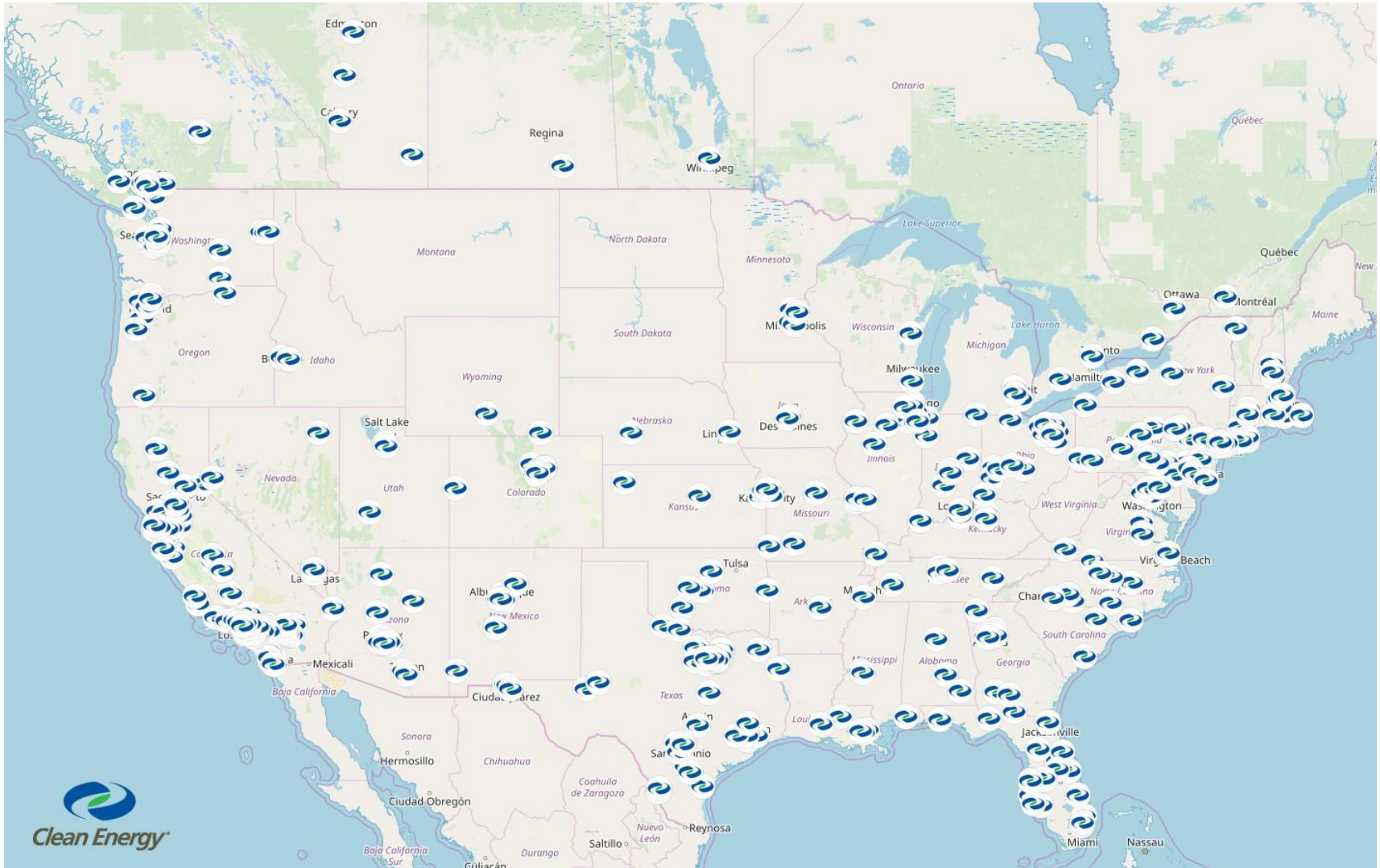
# More than Just Fuel: Turnkey Solutions





# Largest Nationwide Natural Gas Fueling Network

## Public & Private Stations



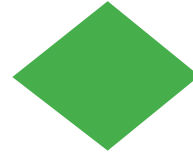
# Conversion Factors



GASOLINE GALLON  
EQUIVALENT (“GGE”)

Btu Conversion Factor = 8.1 per Mcf

$$\frac{\$2.84^* \text{ per MMBtu}}{8.1} = \$0.35 \text{ per GGE}^{\wedge}$$



DIESEL GALLON  
EQUIVALENT (“DGE”)

Btu Conversion Factor = 7.2 per Mcf

$$\frac{\$2.84^* \text{ per MMBtu}}{7.2} = \$0.39 \text{ per DGE}^{\wedge}$$

\* NYMEX price on November 1, 2019

<sup>^</sup>Our commodity cost per gallon sold

# Numerous Recognized Fleets & Shippers Fueling with Natural Gas



# NG Advantage

- NGA pioneered the business of serving as a “virtual pipeline and interconnect” between natural gas pipelines in the northeast by delivering CNG to industrial and institutional energy users and between pipelines
- New opportunities to transport dairy and hog biogas from digesters to pipelines (good alignment with CE Renewables)
- The Virtual Interconnect (VI) opportunity of delivering gas between pipelines with a large arbitrage is enormous and becoming more apparent
  - ❖ Northeast natural gas peak demand to exceed natural gas pipeline capacity by 1.1 Bcf/d in 2020 and 1.5 Bcf/d in 2025, which threatens the reliability of the grid system
- Substantial increase in interest from utilities and industrial customers for standby CNG peaking



# DRIVING FUTURE GROWTH

Natural Gas is the best solution to economically address environment issues caused by transportation TODAY.

## Favorable Incremental Developments Leading to Increased Heavy Duty Natural Gas Truck Adoption in 2019 – 2020 versus 2013 -2014

Proven New Low NOx Engine 90% ↓ NOx (ISX12N)	Supply of Renewable Natural Gas - 70 to 200% CO2 Reduction
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Better Fuel Storage Systems Lighter – More Range	Expanded OEMs' Product Offerings	National Dealers Promoting NG HD Trucks
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Lower Incremental Cost for NG Trucks \$43,000 vs. \$65,000	Cummins Increased Product Support	Extended 5-Year NG Engine Warranty Equals Diesel	Improved Fuel Economy & Efficiency of 2 <sup>nd</sup> Generation Engines
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National Heavy-Duty Infrastructure Built	480mm GGE Unused Station Capacity Ready to Go	Sustainability Pressure on Fleets and Shippers	Higher Crude & Product (Diesel Prices)	Acceptable Customer Payback
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Cost Effective Today for Solving NOx, PM, GHG	ZeroNow Program: No Incremental Cost & Fixed Discount Fuel Deal	Heavy-Duty Electric Slow to Market and “non- economic”	Long Horizon for Hydrogen Fuels Cells 10 Years	Diesel is Target in Europe – Elimination	New Euro CO2 Rules	EPA Low NOx Rule Making 2019-2020
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Global Natural Gas Heavy-Duty Acceptance	Expanded Zero Now Focused B2B Advertising	Port of LA Clean Air Action Plan Near Zero Option	Alt. Fuel Tax on the Horizon (\$0.50 per gallon)	Expanded – Fulsome Grant Funding CA, TX, Etc.	Improved Fuel Gauge & Telematics	Federal Fuel Wt. Allowance For 2,000 lbs.	33 States & Growing Adopted Federal Weight Allowance 2,000 lbs.
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# Catalysts and Opportunities for Growth

- Zero Now truck financing program to expand natural gas into the large heavy-duty trucking market
- Continued acceleration of acceptance of Redeem renewable natural gas as a way to combat greenhouse gas issues
- NG Advantage, Clean Energy's bulk CNG provider, expansion of natural gas virtual pipeline

## DO **WONDERS** FOR THE ENVIRONMENT. AND YOUR BOTTOM LINE.

Achieve **zero** emissions at **zero** added cost, with **zero** sacrifice to torque or reliability. You and your carriers can lease or purchase a new natural gas fleet through **Clean Energy®** for the same price as a diesel fleet. We'll even guarantee a fuel price on **Redeem™** renewable natural gas that is significantly discounted to diesel.



[www.CleanEnergyFuels.com](http://www.CleanEnergyFuels.com)





# Total – Our Partner

- 25% Shareholder
- Investing in the growth of our business
- Joined the Board of Directors
- Credit Support for a unique truck leasing program



# Zero Now: Program Summary

Zero Emissions. Zero Added Cost.

## CNG Tractors, Diesel Prices

- Partnership Between Cummins, BRAND X and Clean Energy
- Exclusive Pricing
- Five Year Engine Warranty



## Guaranteed Fuel Spread

- CNG Priced as low as \$1.50 below Diesel
- Five Year Guaranteed Contract
- Mitigate Project Risk
- *Optional: Zero Capital Station*



## Zero Emissions Now

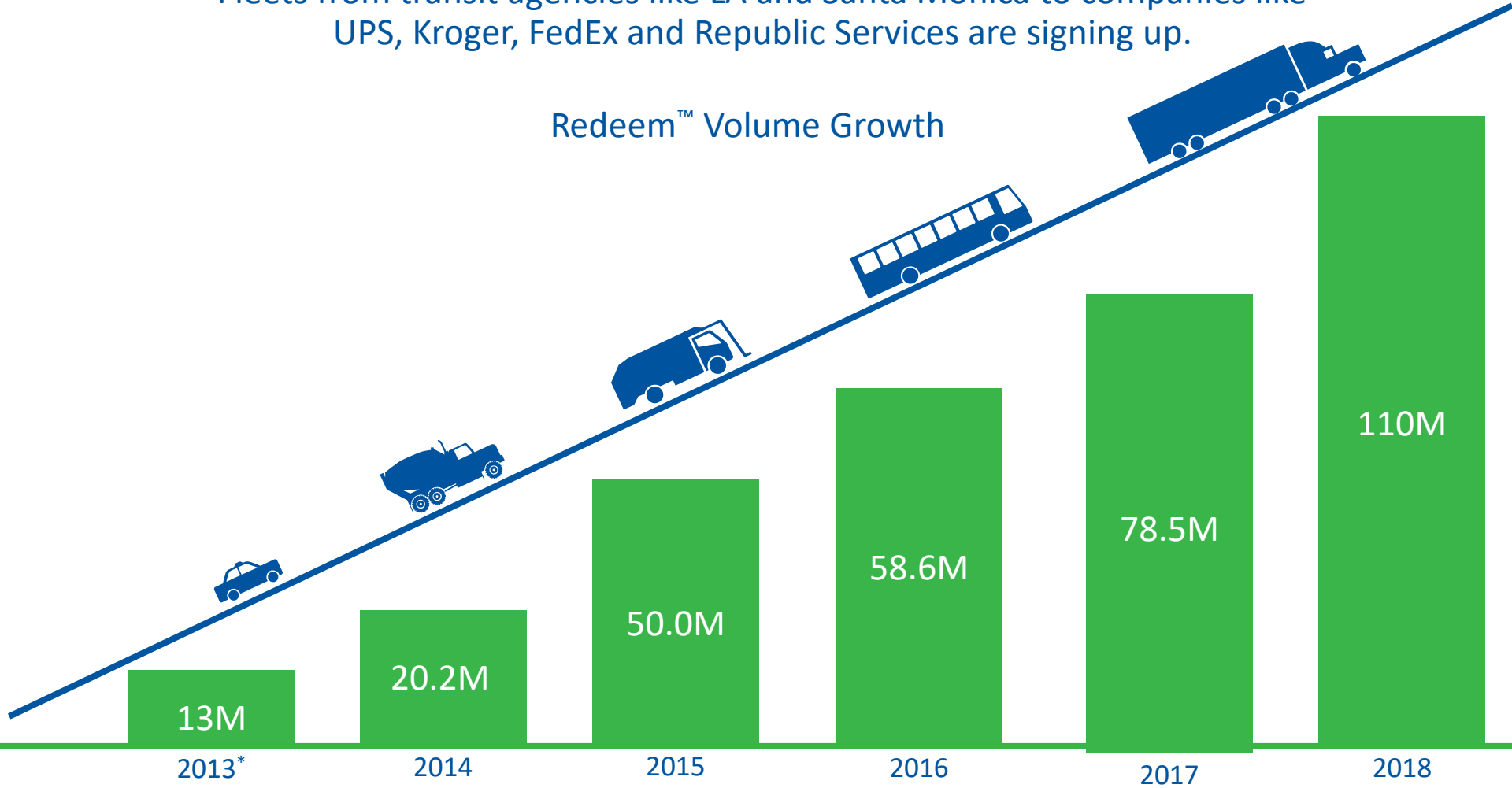
- CARB-Certified Near Zero
- Meets 2023 CARB Certification for operation in California
- 100% Renewable Natural Gas
- Up to 90% Reduction in Greenhouse Gas Emissions



**ZERONOW**  
**FINANCING**

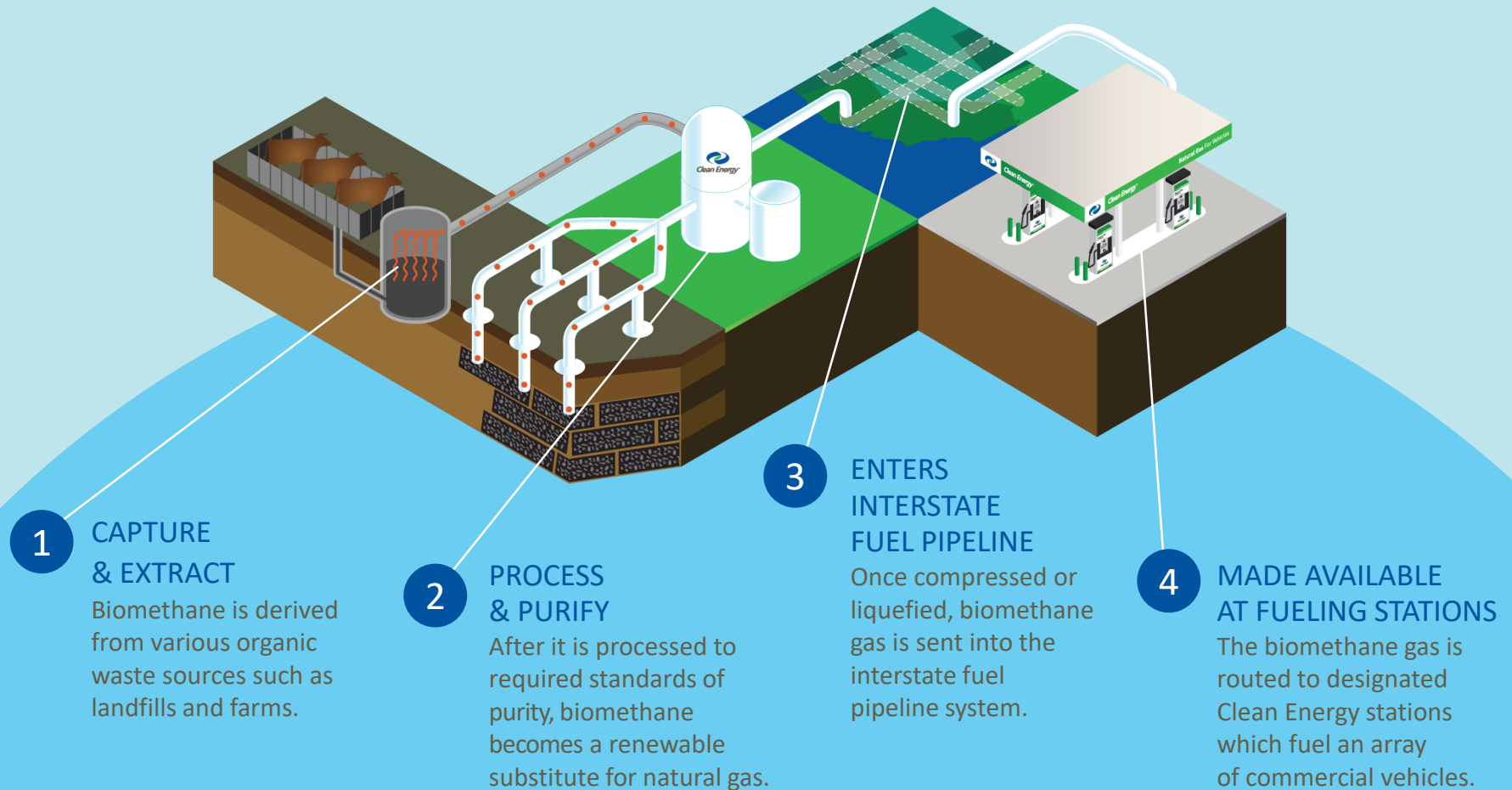
Fleets from transit agencies like LA and Santa Monica to companies like UPS, Kroger, FedEx and Republic Services are signing up.

Redeem™ Volume Growth



\*Introduced to the Market

# Biomethane Supply Chain



# How clean is natural gas?

## Near Zero Natural Gas Truck

A Near Zero Natural Gas Truck is Certified to Produce  
0.02 g/bhp/hr NO<sub>x</sub>



0.02  
g/bhp/hr NO<sub>x</sub>

## vs. Electric Truck vs.

A Battery Electric Truck Plugged into the California Grid Produces  
0.07 g/bhp/hr NO<sub>x</sub>



0.07  
g/bhp/hr NO<sub>x</sub>

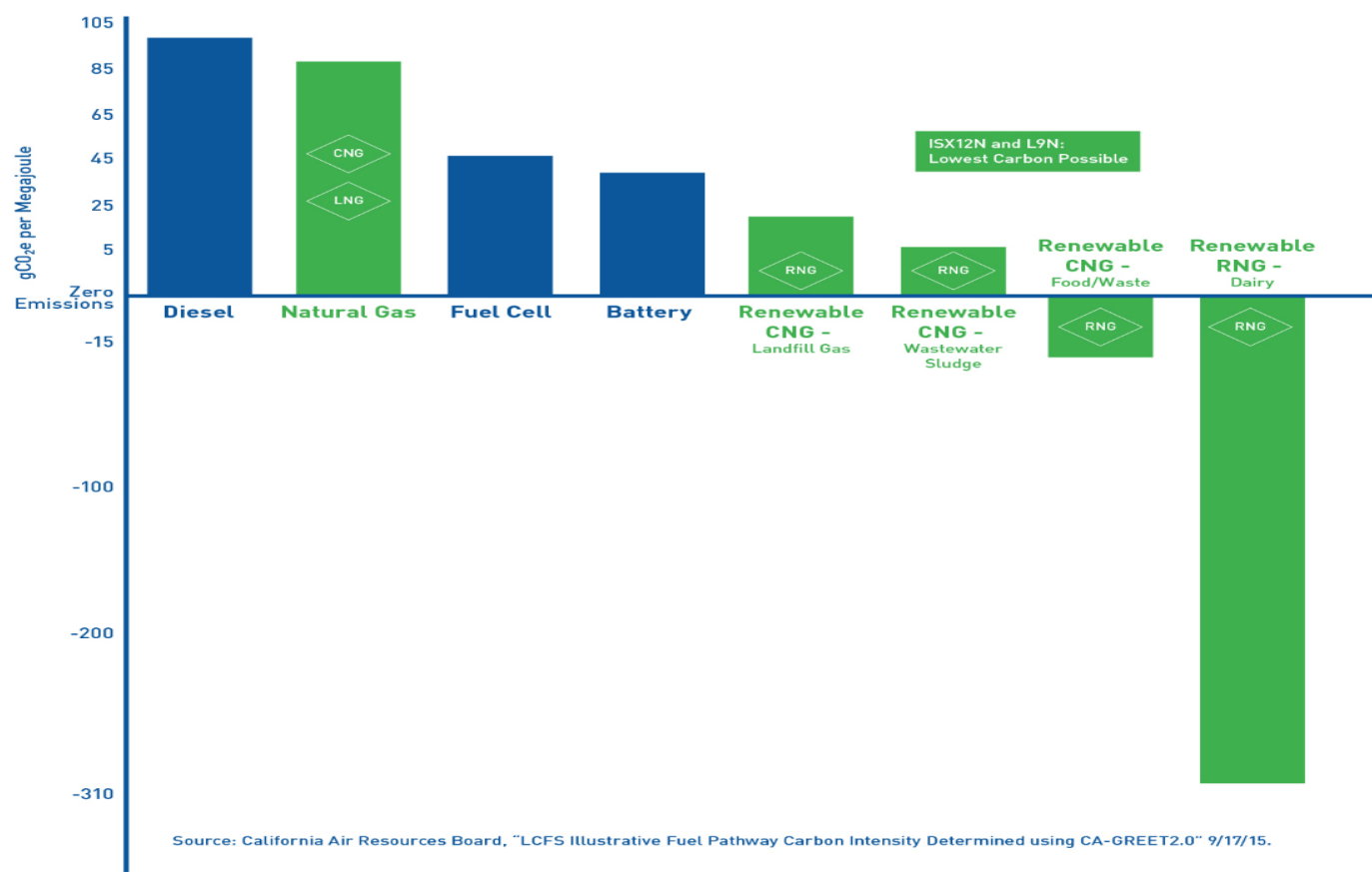
## Diesel Truck

A Diesel Truck Produces  
0.2 g/bhp/hr NO<sub>x</sub>



0.2  
g/bhp/hr NO<sub>x</sub>

# GHG Emissions Profiles



# 2018's Successes into 2019 and Beyond

We will continue to grow our volume and strengthen our financial position by:

- Focusing on burgeoning large markets of heavy-duty trucking and virtual pipeline
- Growing core markets of refuse and transit
- Increasing penetration of Redeem around the country as the best fuel to meet greenhouse gas issues
- Leveraging strategic partnerships with Total and BP

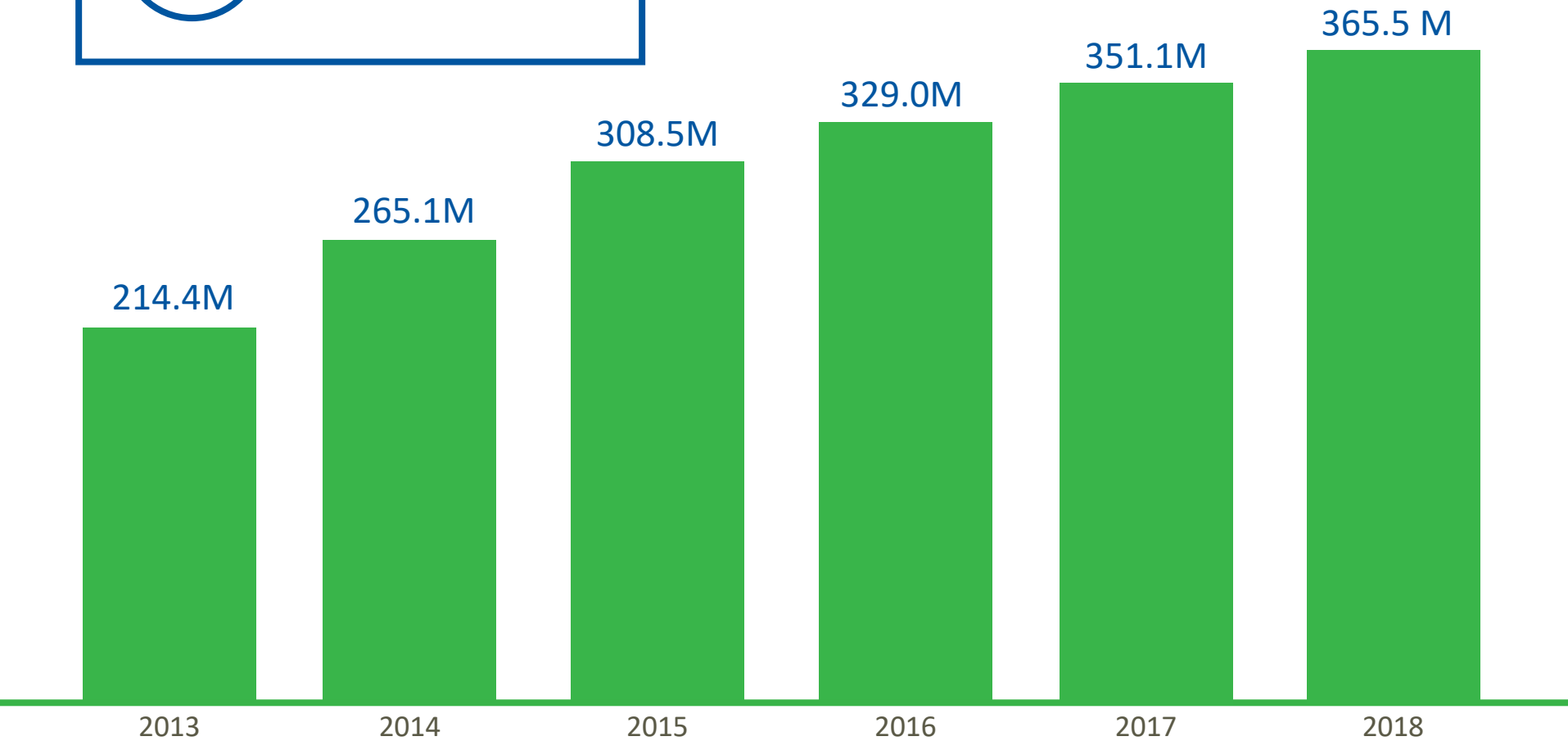




CONTINUED GROWTH  
AND IMPROVED  
PROFITABILITY IN 2018...



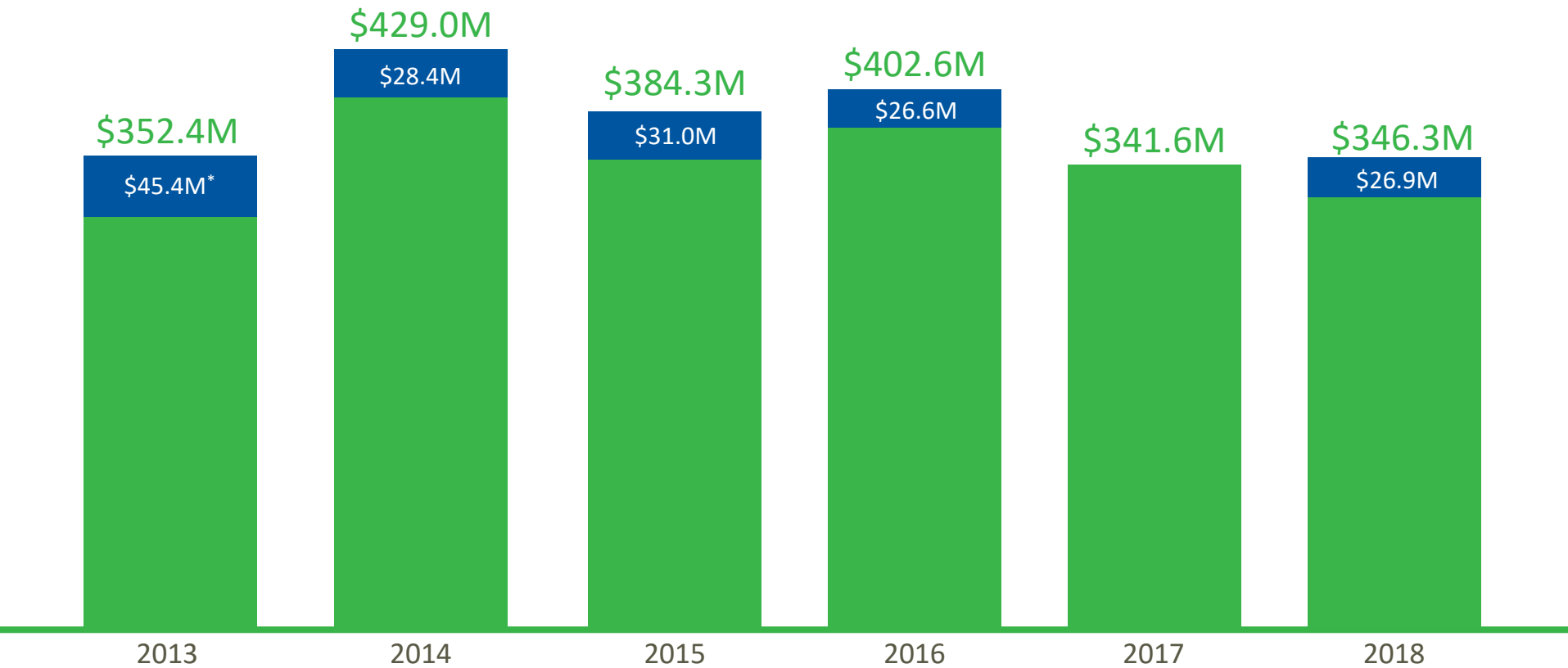
Volume



Gallons Sold to Customers Per Year



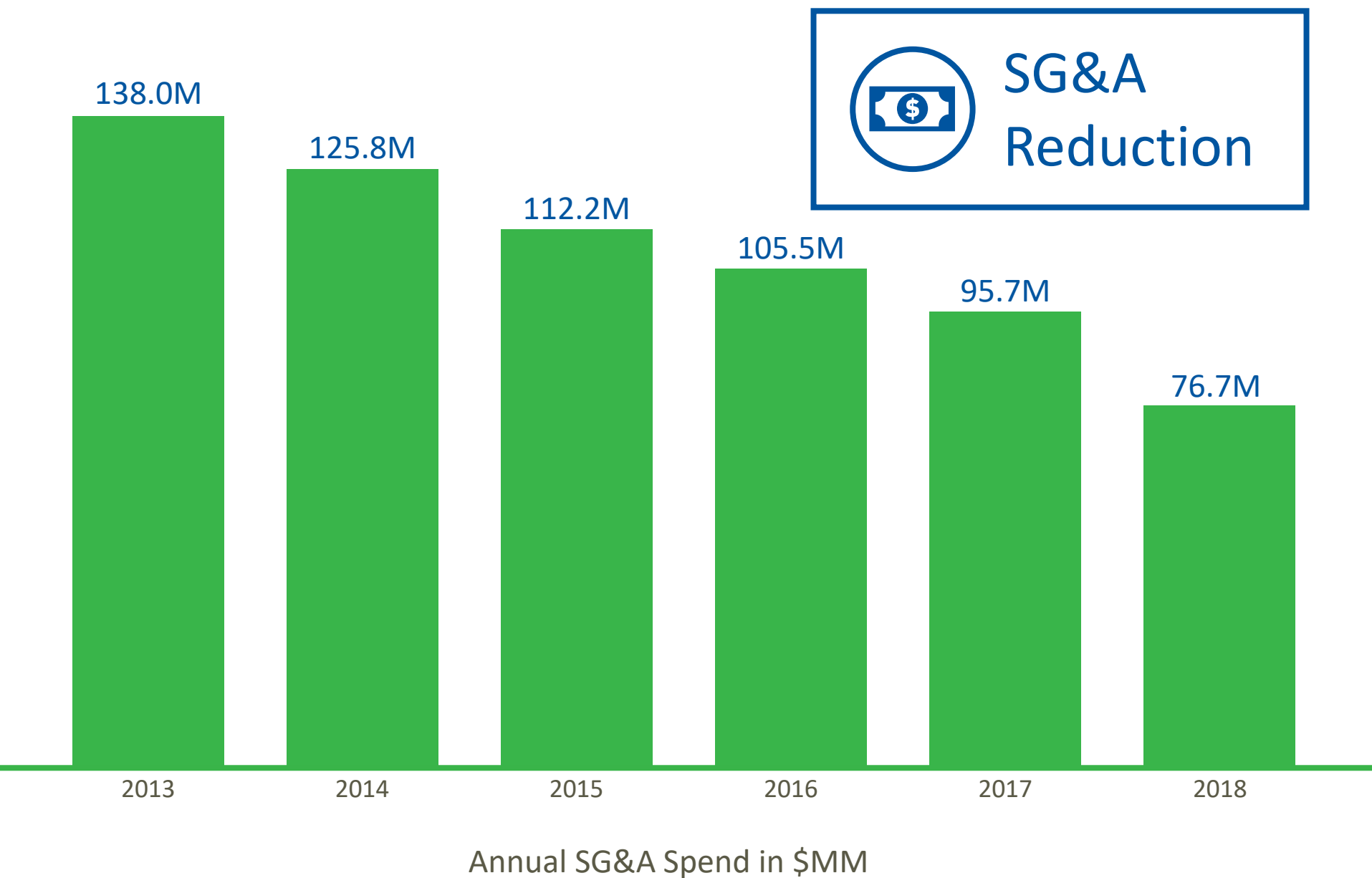
## Revenue



■ Alternative Fuel Credit Tax

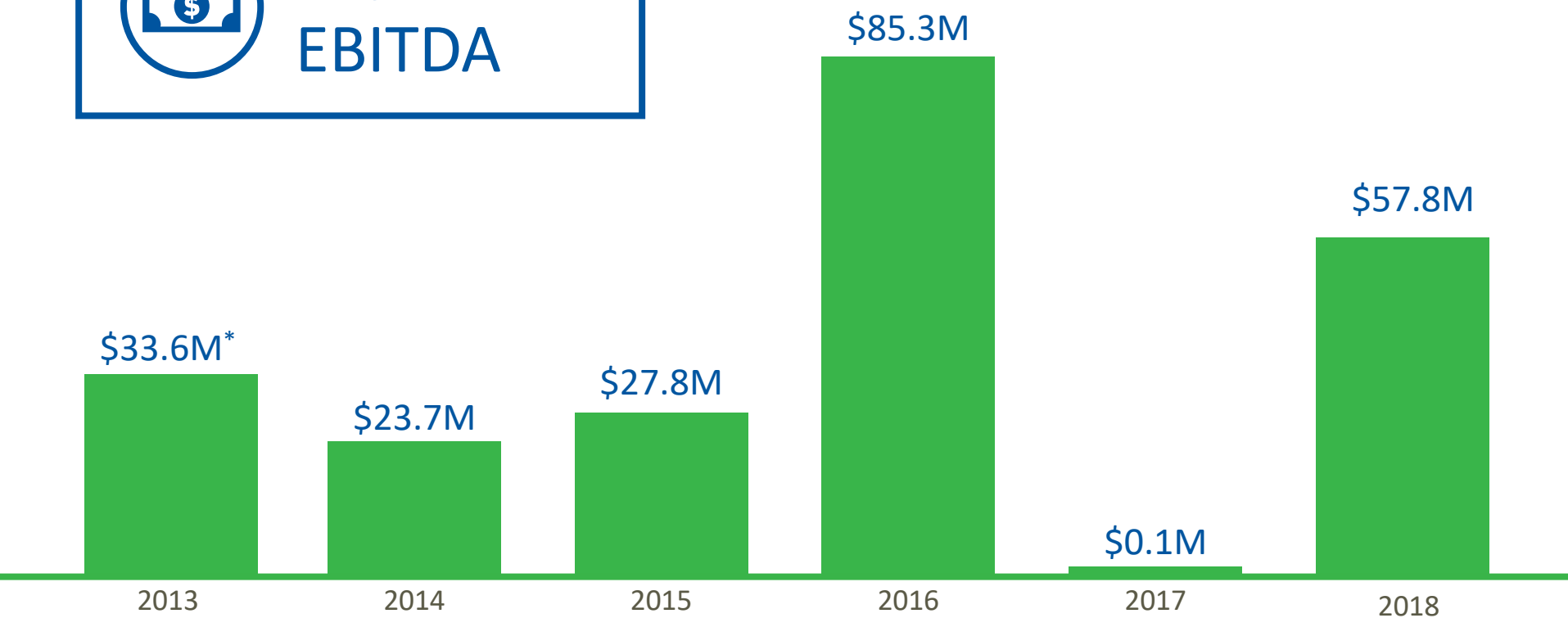
\* Includes \$20.8M related to 2012

Revenue Growth





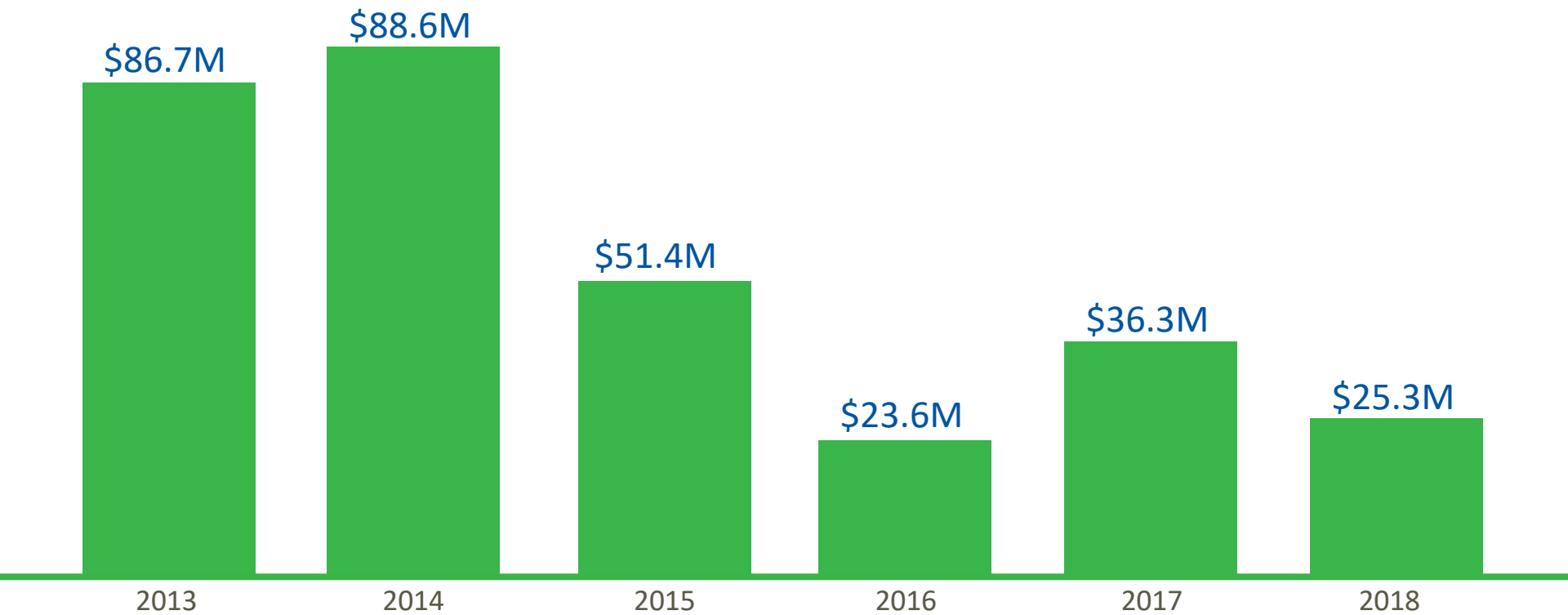
## Adjusted EBITDA



\* Includes \$20.8M of AFTC related to 2012



## CAPEX Spending



# Balance Sheet Highlights

	12.31.15	12.31.17	12.31.18	9.30.19
Cash and Short-Term Investments	\$147M	\$178M	\$96M	\$99M
Land, Property, and Equipment	\$516M	\$367M	\$351M	\$323M
Total Assets	\$1,001M	\$792M	\$700M	\$686M
Convertible Debt	\$545M	\$235M	\$50M	\$50M
Other Equipment Financing and Long-term Debt	\$27M	\$25M	\$34M	\$33M
Total Stockholders' Equity	\$329M	\$450M	\$525M	\$502M





[www.CleanEnergyFuels.com](http://www.CleanEnergyFuels.com)



Thank you