



November 2018

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 May 10, 2018 with the Securities and Exchange Commission (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.

Largest Alternative Transportation Fuel Provider

2017 CLEAN ENERGY HIGHLIGHTS

351 MM GALLONS SOLD

\$342 MM
OF REVENUE



 **970+** FLEETS

45,000+

NGVS FUELED DAILY



 **530** NATURAL
GAS
FUELING STATIONS

41 STATES & CANADA

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

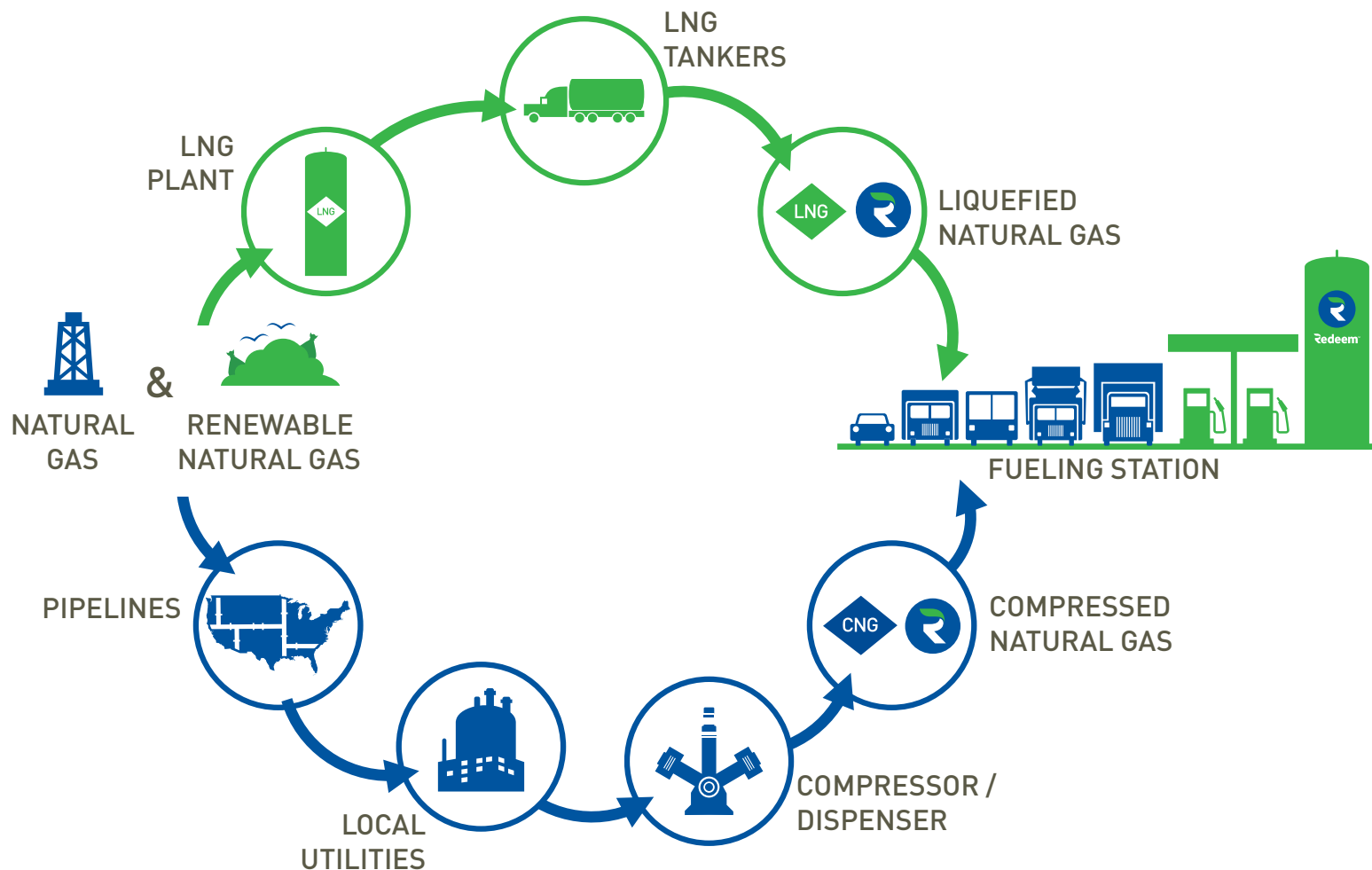


CONSTRUCTION
VEHICLES

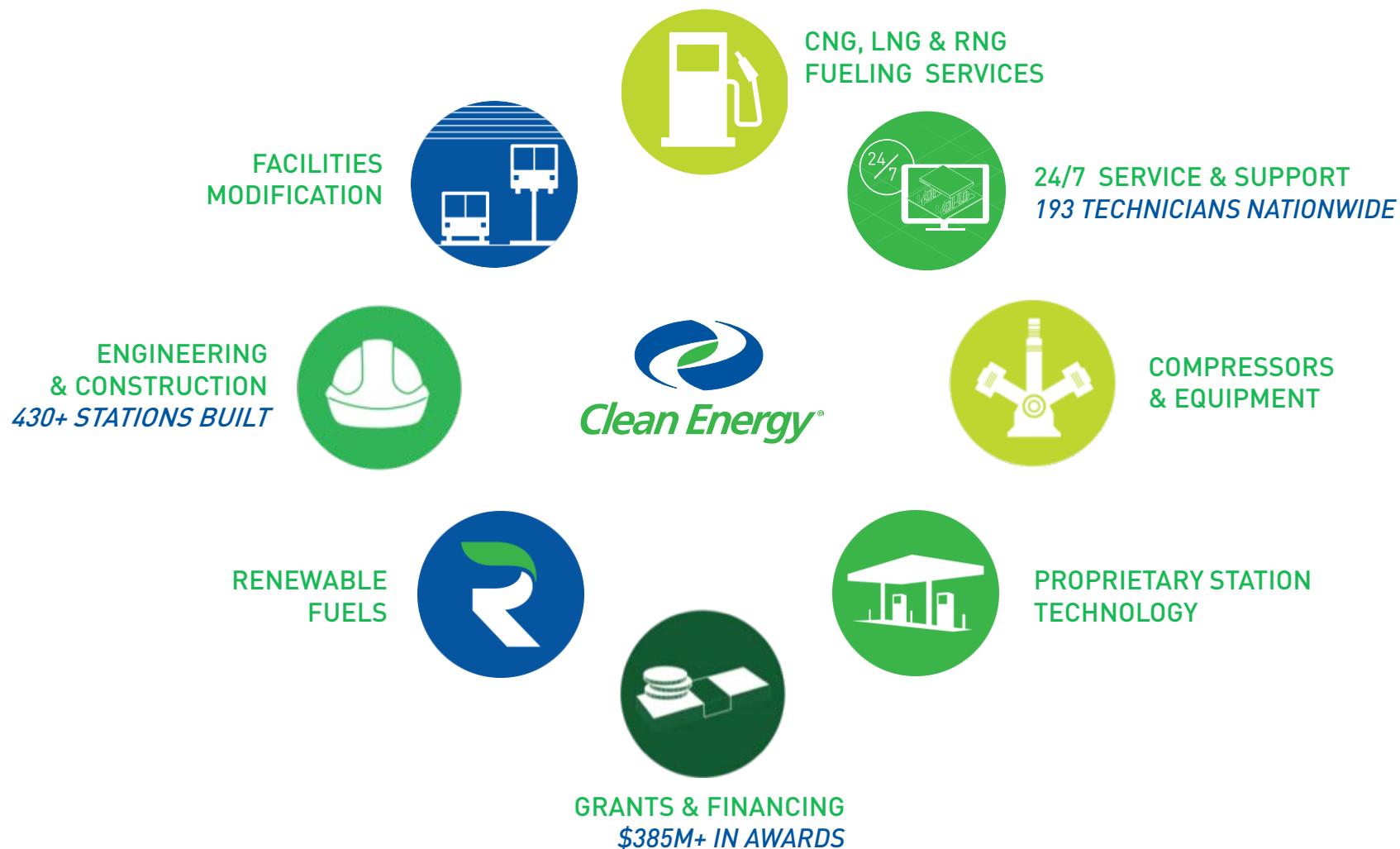


What We Do

We provide natural gas as a transportation fuel for fleet vehicle customers.

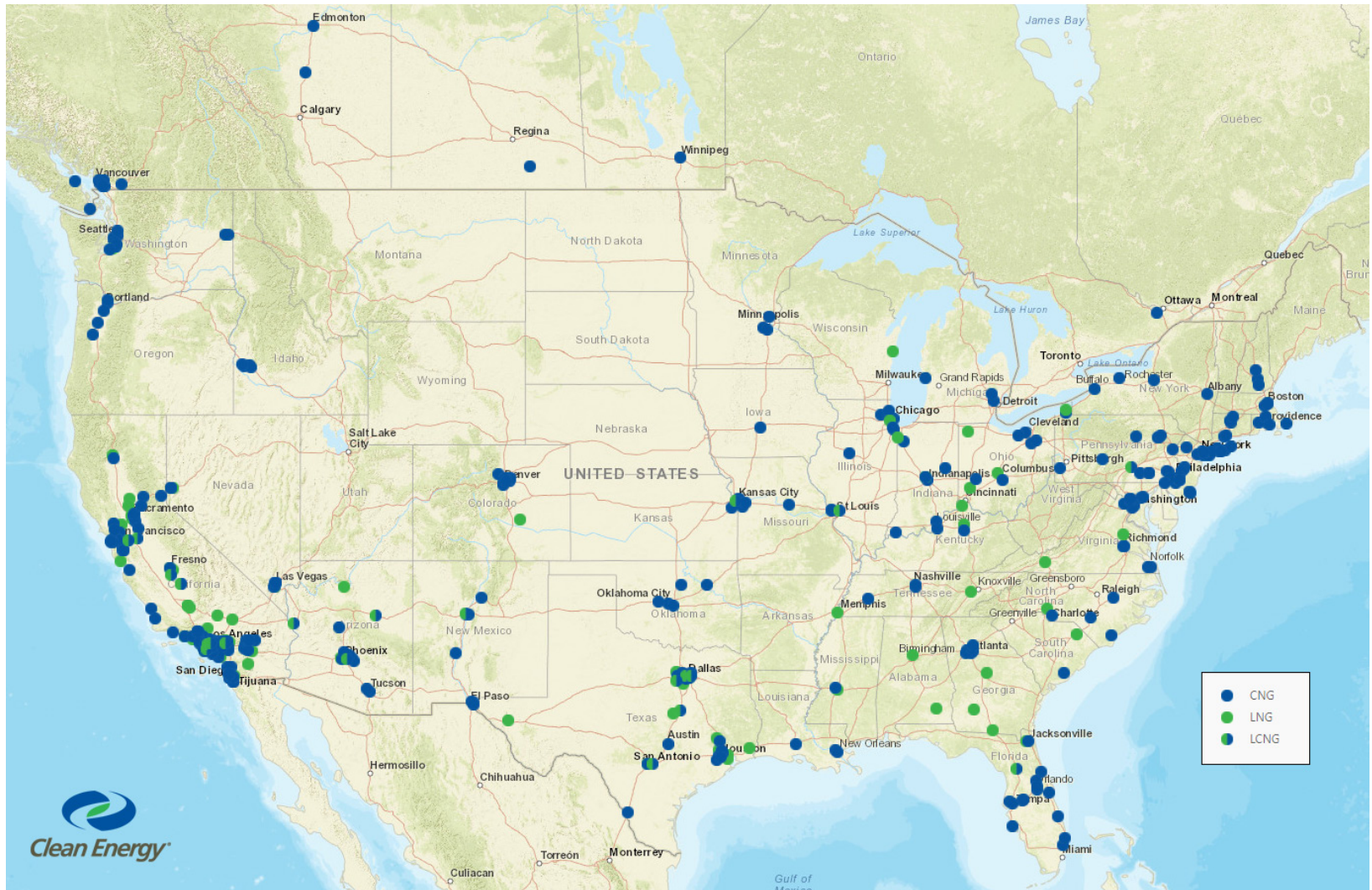


More than Just Fuel: Turnkey Solutions



Largest Nationwide Natural Gas Fueling Network

Public & Private Stations



FLEETS ARE SWITCHING
TO NATURAL GAS FUELING
AND *Clean Energy*®



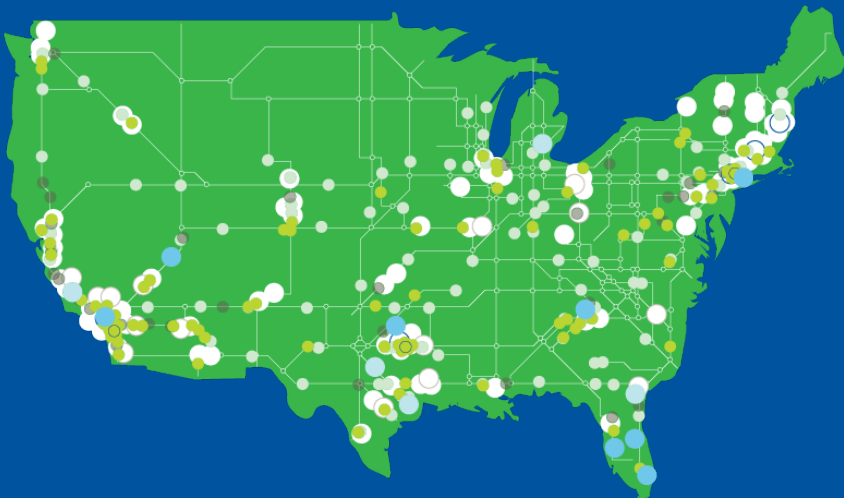
Natural Gas Fuel is Cheaper

Natural Gas Trucks are More Expensive

With Scale

- OEMs Attracted
- Incremental Costs Come Down
- Infrastructure is Leveraged

Nationwide Network



Conversion Factors

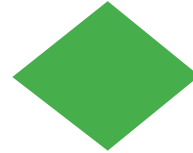


**GASOLINE GALLON
EQUIVALENT ("GGE")**

Btu Conversion Factor = 8.1 per Mcf

$$\frac{\$3.79^* \text{ per MMBtu}}{8.1} = \$0.47 \text{ per GGE}^*$$

*NYMEX price on November 12th, 2018



**DIESEL GALLON
EQUIVALENT ("DGE")**

Btu Conversion Factor = 7.2 per Mcf

$$\frac{\$3.79^* \text{ per MMBtu}}{7.2} = \$0.53 \text{ per DGE}^*$$

*Our commodity cost per gallon sold

FLEET SERVICES



2B GAL/YR
MARKET SIZE

Clean Energy®

39 AIRPORT STATIONS




80 FLEET NETWORK STATIONS



TRANSIT



1.5B GAL/YR
MARKET SIZE

35% 
OF NEW TRANSIT VEHICLES
ARE NATURAL GAS

Clean Energy[®] FUELS

8K   
TRANSIT VEHICLES A DAY



REFUSE



2B^{GAL/YR} MARKET SIZE

179K

TRUCK MARKET



Clean Energy[®] FUELS

13K+

TRUCKS A DAY



130+ CUSTOMERS

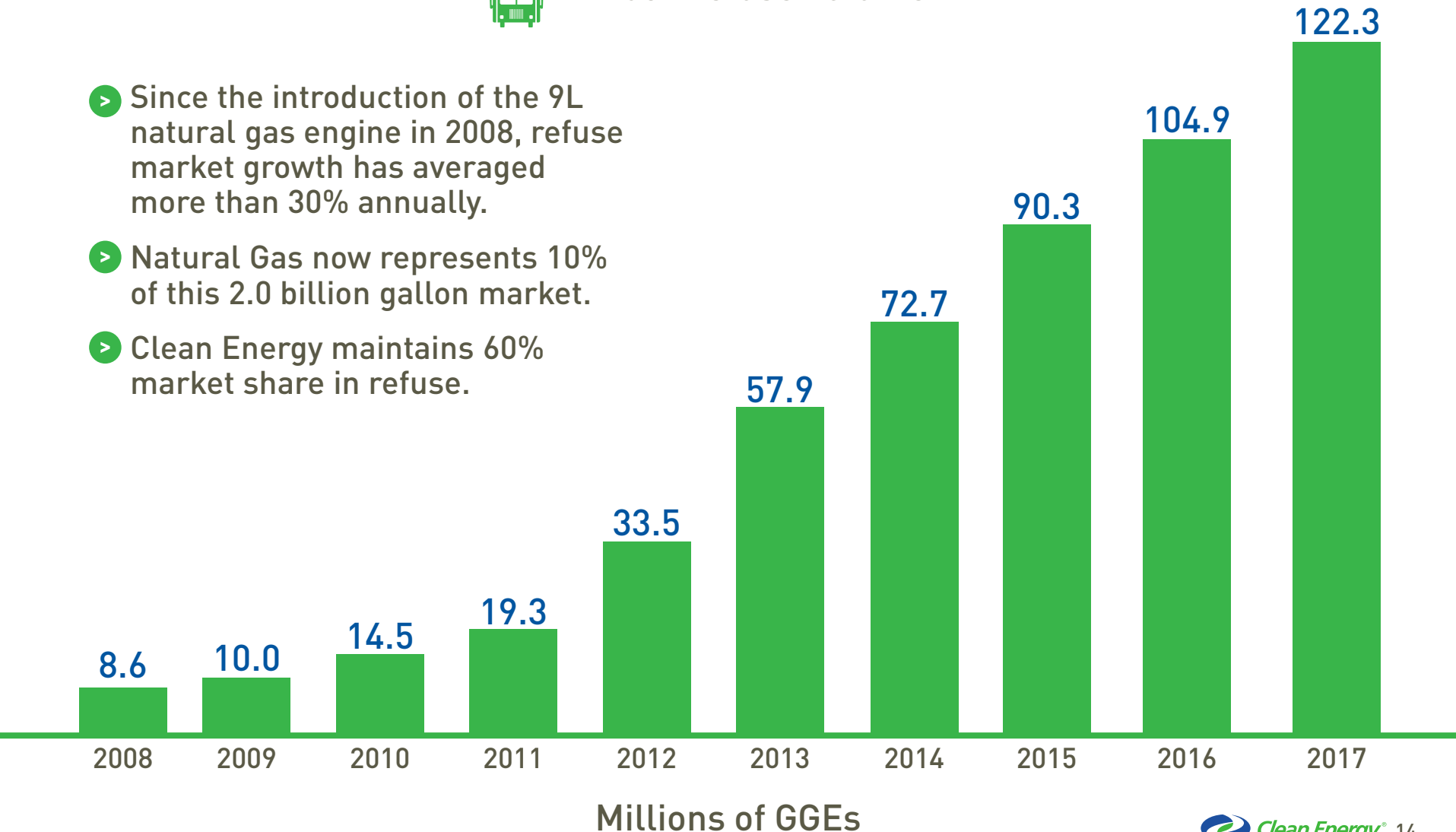


Clean Energy's Refuse Fuel Sales



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.



HEAVY DUTY TRUCKS



35B+ GAL/YR
MARKET SIZE

3.6M
CLASS 8 TRUCKS



10,000 +
NATURAL GAS TRUCKS



Numerous Recognized Fleets & Shippers Fueling with Natural Gas



DRIVING FUTURE GROWTH

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

We are changing heavy duty fueling in the United States

- Diesel is Challenged and Under Pressure
- Electric is Untested and Very Difficult for Heavy Duty
- Natural Gas is Proven
 - Refuse and Transit
 - Trucking – Hasn't Achieved Scale

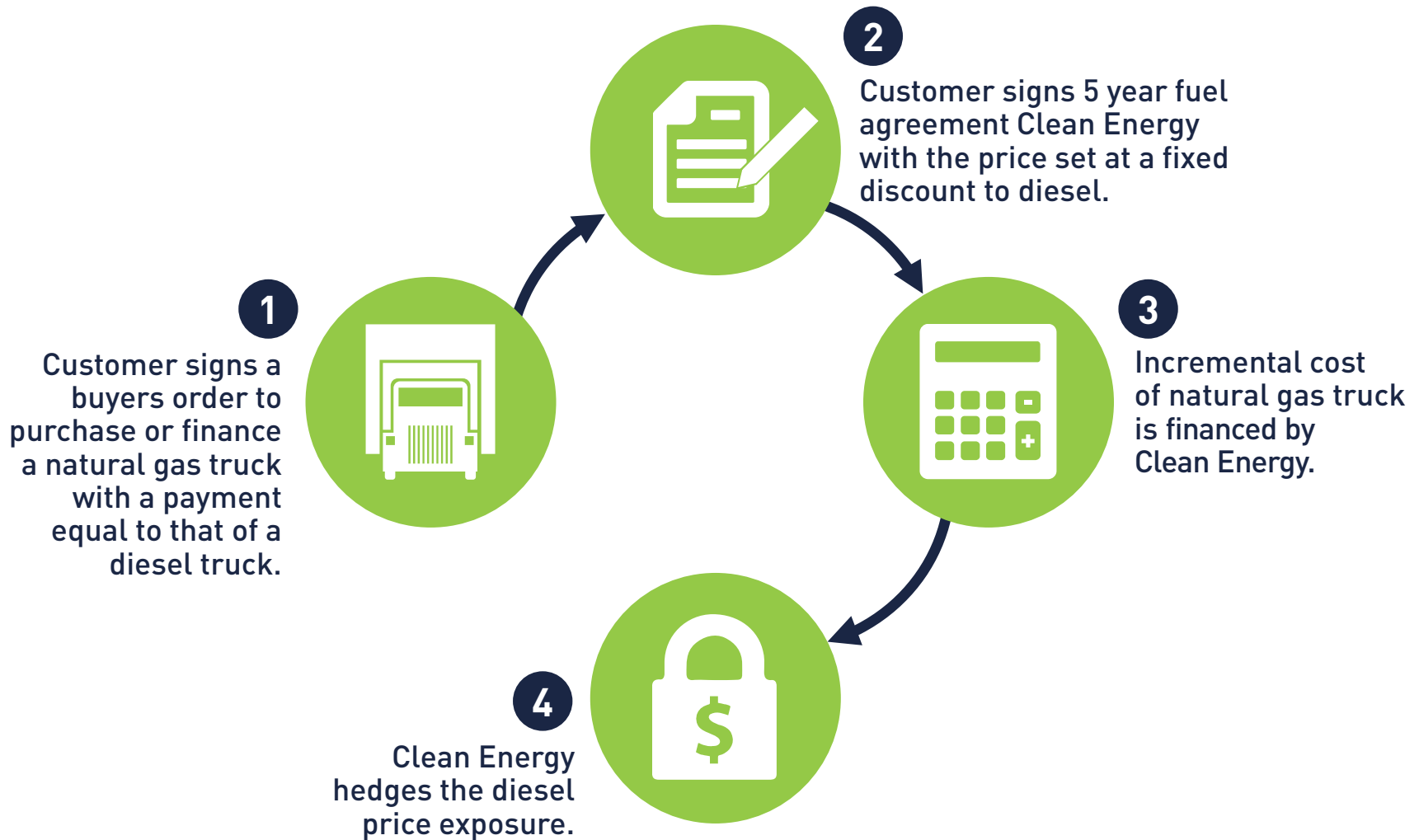


Total – Our New Partner

- Investing in the growth of our business
- Joining the Board of Directors
- Credit Support for a unique truck leasing program



Zero Now Financing Program



Zero emissions trucking. Zero added cost.

Zero Added Expense

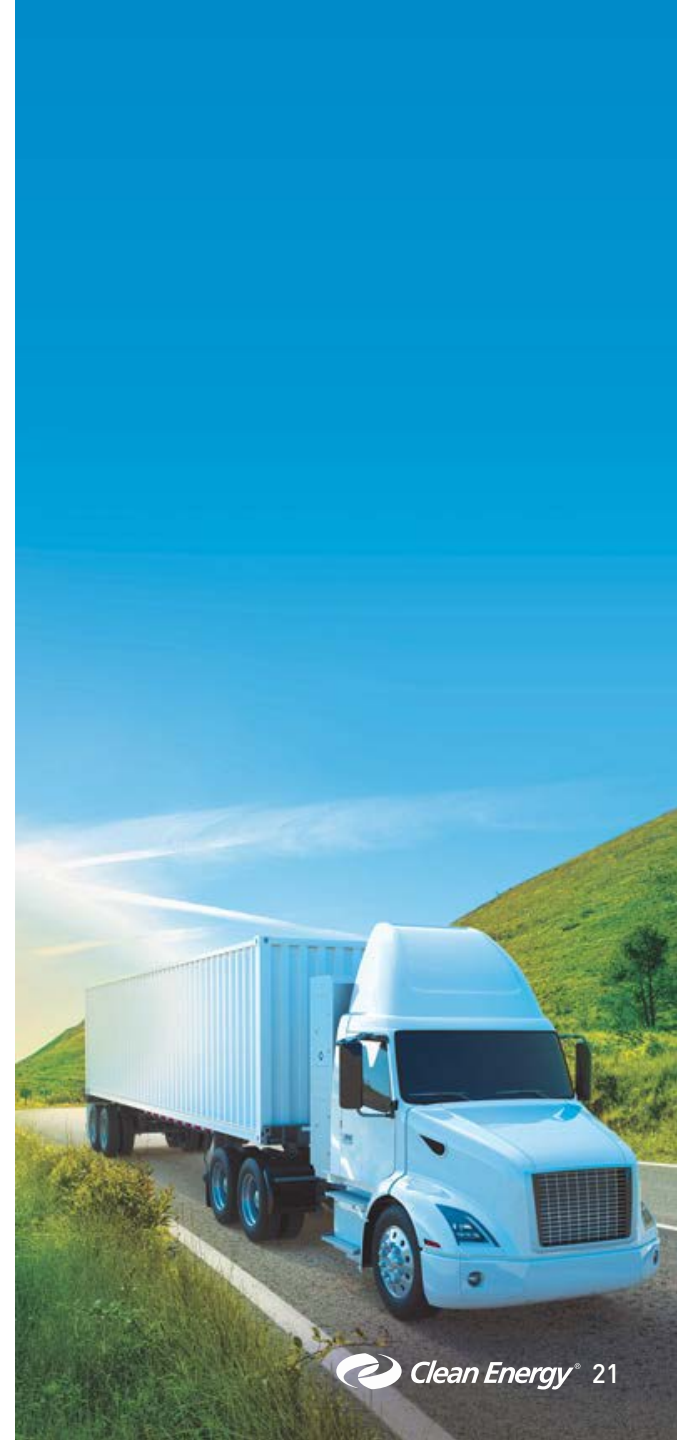
With **Clean Energy's Zero Now Financing** the lease or purchase of a natural gas fleet is now on par with a diesel fleet. You can choose from a variety of manufacturers, as long as the trucks are equipped with the new **Cummins Westport ISX12N** engine.

Discounted Fuel

Clean Energy will also guarantee a fuel price for the new trucks that is significantly discounted to diesel for the term of the lease or purchase.

Grant Funding

Clean Energy will also work with customers to obtain any available grant funding that could make the switch to natural gas even more affordable.



Catalysts and Opportunities for Growth

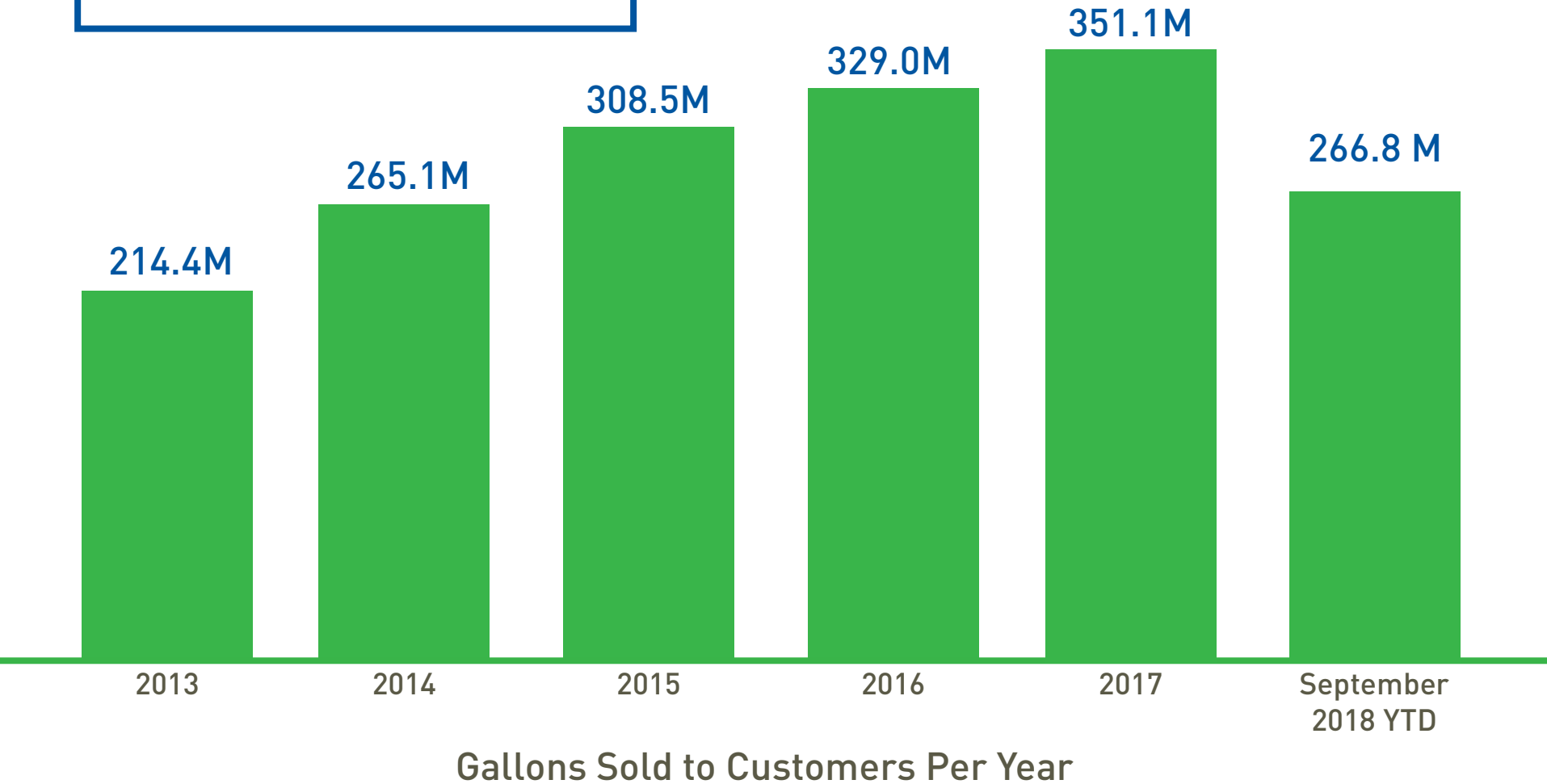
- Introduction of the CWI Zero Emissions 12 Liter Engine
- Oil and diesel prices
- Growth Opportunity for the Port of LA and Long Beach
- Our Redeem renewable natural gas and associated environmental benefits
- Truck leasing program has never been offered before



**CONTINUED GROWTH
AND IMPROVED
PROFITABILITY IN 2018...**

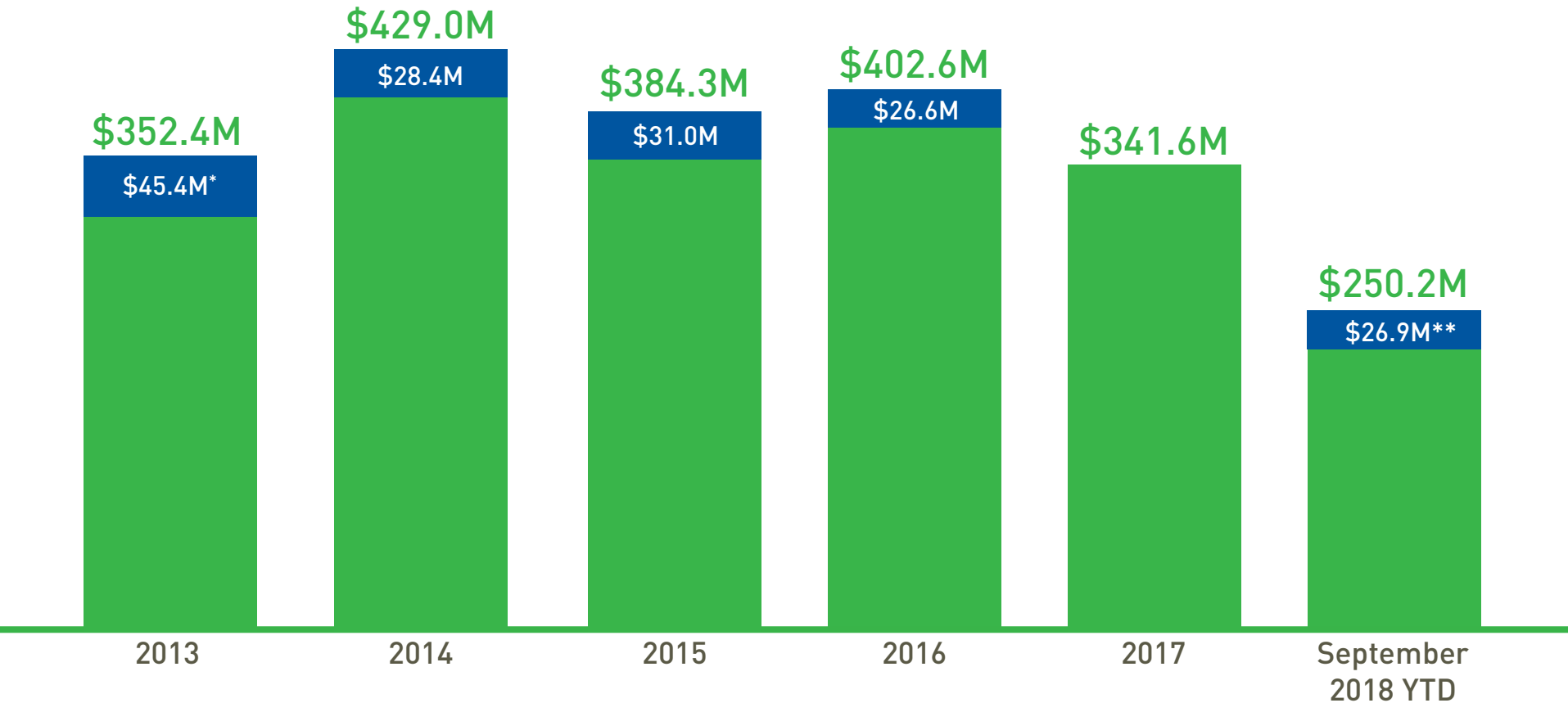


Volume





Revenue

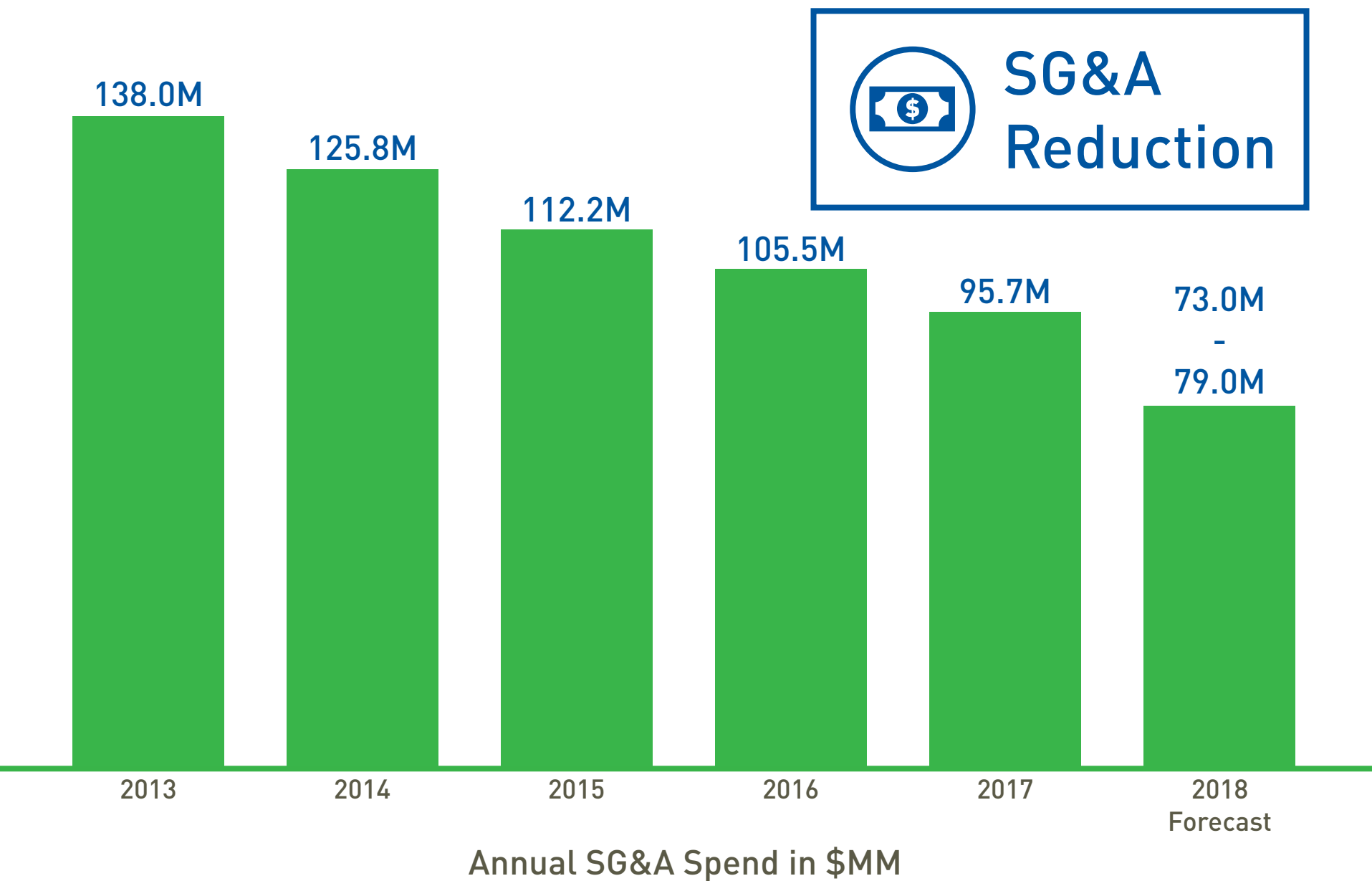


■ Alternative Fuel Credit Tax

* Includes \$20.8M related to 2012

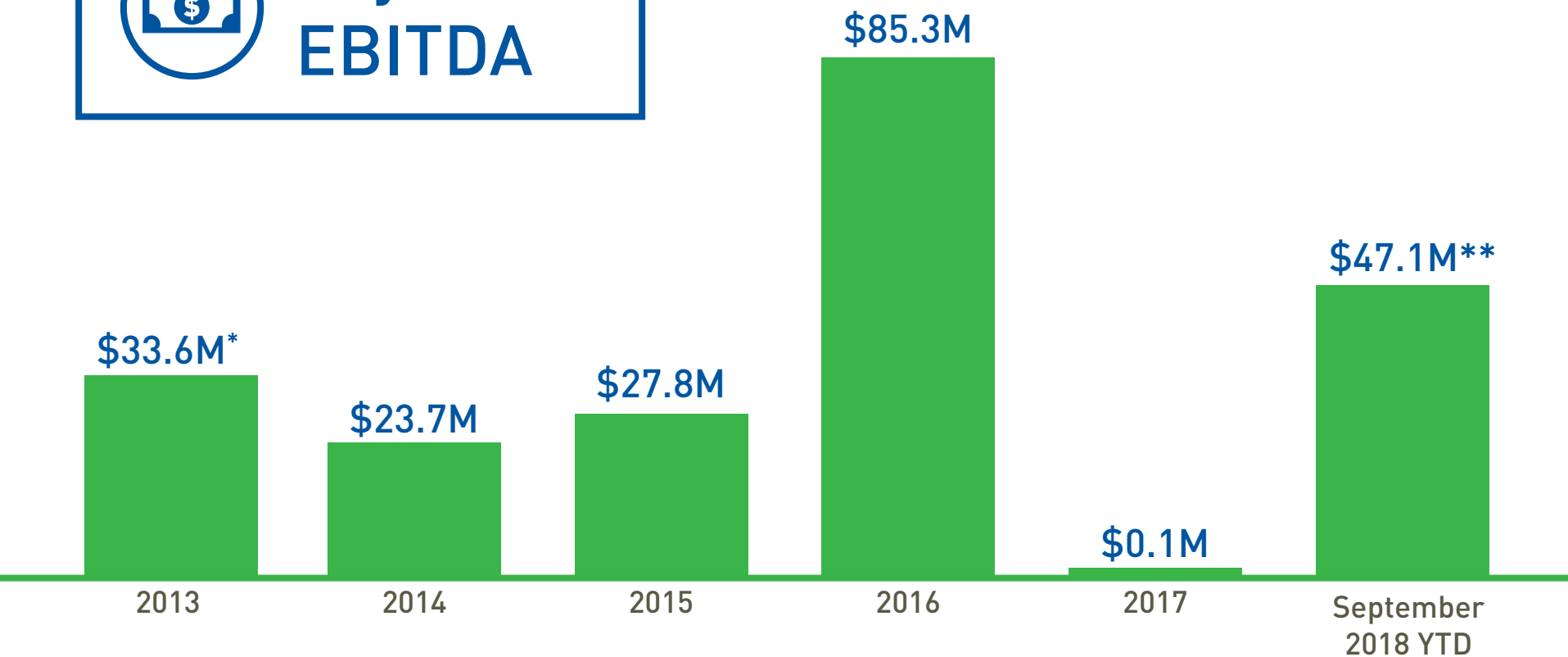
** Includes \$25.5M related to 2017, and \$1.4M prior to 2017

Revenue Growth





Adjusted EBITDA

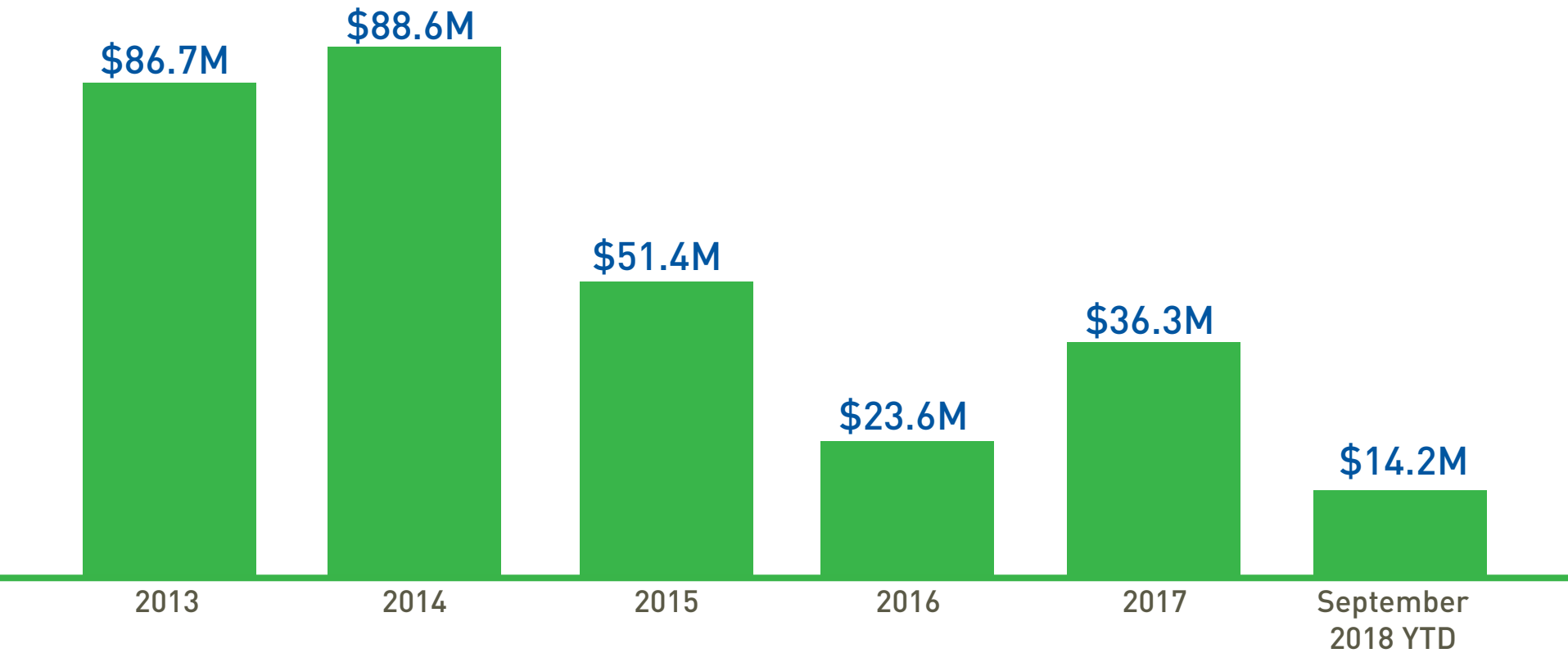


* Includes \$20.8M of VETC related to 2012

** Includes \$25.5M related to 2017, and \$1.4M prior to 2017

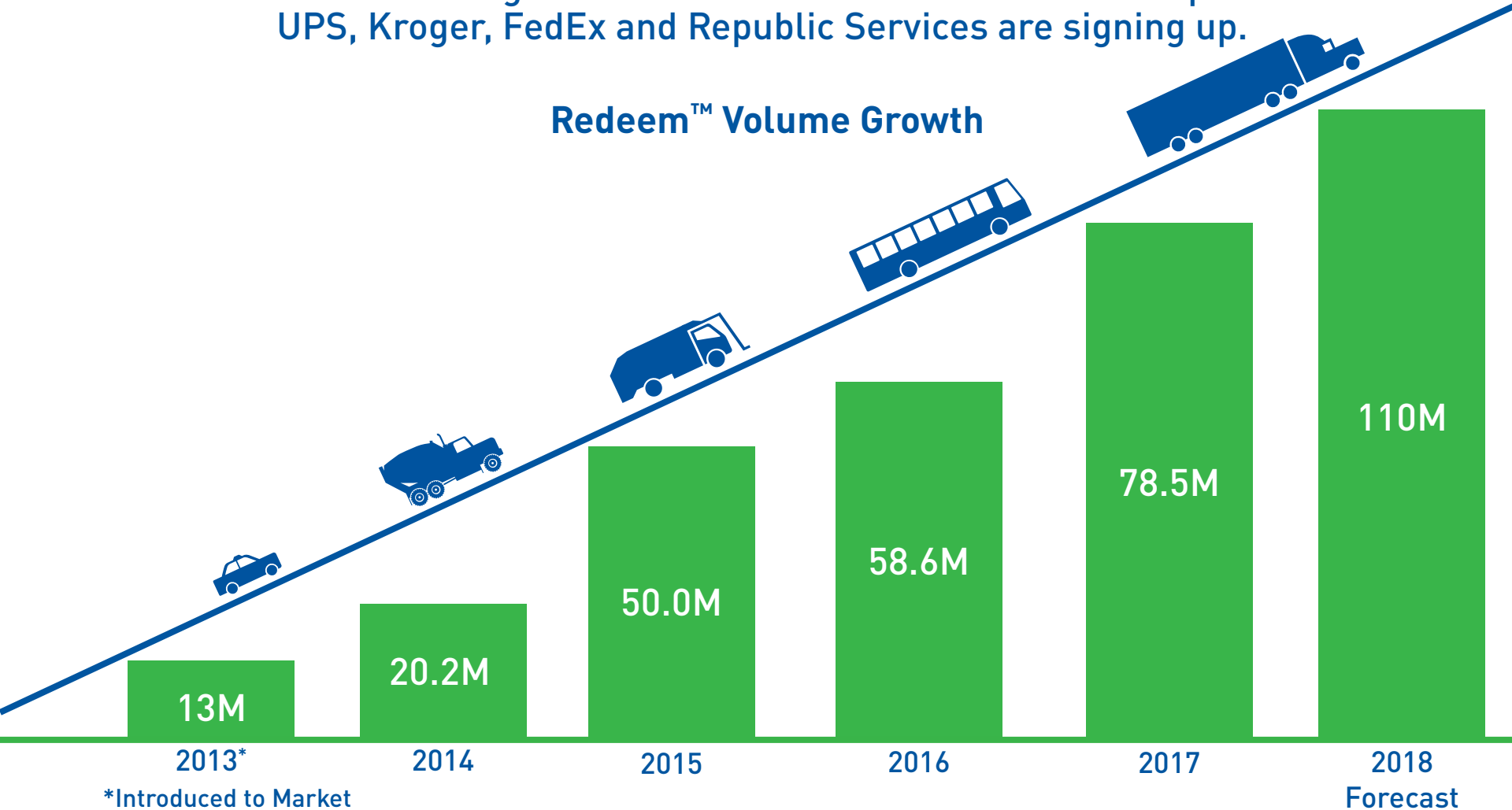


CAPEX Spending



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

Redeem™ Volume Growth



Balance Sheet Highlights

	12.31.15	12.31.17	9.30.18
Cash and Short-Term Investments	\$147M	\$178M	\$256M*
Land, Property, and Equipment	\$516M	\$367M	\$344M
Total Assets	\$1,001M	\$792M	\$843M
Convertible Debt	\$545M	\$235M	\$210M*
Other Equipment Financing and Long-term Debt	\$27M	\$25M	\$28M
Total Stockholders' Equity	\$329M	\$450M	\$519M

* On October 1st, 2018 Clean Energy repaid \$110.4 M of convertible debt with cash.



www.CleanEnergyFuels.com



Thank you