

CLEAN ENERGY FUELS CORP.

HEDGING/DERIVATIVE COMMITTEE CHARTER

Purpose

The Hedging Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Clean Energy Fuels Corp., a Delaware corporation (the “**Company**”) is appointed by the Board. This Hedging Committee charter (the “**Charter**”) specifies the scope of authority and responsibility of the Committee and amends and restates any previous charter of the Committee. The principal function of the Committee is to:

1. Carry out the Board’s responsibilities related to oversight, direction and implementation of the Company’s hedging activities; and
2. Perform such other duties and responsibilities stated in and consistent with this Charter.

Membership and Procedures

Membership and Appointment. The Committee will consist of not fewer than two members of the Board, with the exact number determined by the Board. Members of the Committee will be appointed from time to time by the Board based upon the recommendation of the Nominating and Corporate Governance Committee of the Board.

Removal of Members. The entire Committee or any individual Committee member may be removed from the Committee with or without cause by the affirmative vote of a majority of the Board. Any Committee member may resign from the Committee effective upon giving oral or written notice to the Chairman of the Board, the Corporate Secretary or the entire Board (unless the notice specifies a later time for the effectiveness of such resignation). The Board may appoint a qualified successor to take office when such resignation becomes effective.

Chairperson. A chairperson of the Committee (the “**Chairperson**”) may be designated by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the Committee. The Chairperson will determine the agenda, the frequency and the length of meetings and will have unlimited access to management and information. Such Chairperson will establish such other rules as he or she may from time to time deem necessary and proper for the conduct of the business of the Committee.

Secretary. The Committee may appoint a Secretary whose duties and responsibilities will be to keep full and complete records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. If no Secretary is appointed, any member of the Committee may serve as Secretary of a meeting. The Secretary need not be a member of the Committee or the Board. The Committee may assign Secretary duties to the Company’s legal counsel.

Meetings. The Committee will meet at such times as determined by the Chairperson. Meetings may be held in conjunction with regularly scheduled meetings of the Board or otherwise. The Committee shall meet as frequently as circumstances dictate, but not less than two times per year. The Committee is generally governed by the same rules regarding meetings (including meetings by telephone or similar communications equipment), written action without meetings, notice, waiver of notice, quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with any provision of this charter, any provision of the Bylaws of the Company, or the laws of the state of Delaware. Minutes will be kept of each Committee meeting.

Delegation. The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee, to the extent provided in the resolutions of the Committee, will have and may exercise all the powers and authority of the Committee. Each subcommittee will have such name as may be determined by resolution adopted by the Committee. Each subcommittee will keep regular minutes of its meetings and report the same to the Committee or the Board at its scheduled meetings. Such subcommittee shall have a published charter.

Authority to Retain and Terminate Advisors. The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee will be provided with appropriate funding by the Company, as the Committee determines, for the payment of compensation to the Company's outside counsel, and other experts and consultants as it deems appropriate, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Annual Performance Evaluation. The Committee will evaluate its performance on an annual basis, either separately or in conjunction with an annual evaluation of the full Board. The Committee will periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board.

Duties and Responsibilities

The Committee will perform the duties and responsibilities set forth below. This is to be used as a guide, with the understanding that the Committee may alter or supplement its tasks as appropriate and as permitted by applicable law.

1. Receive the input of the Company's hedging consultant regarding the recommended hedging activities and strategies and provide input and direction to the consultant regarding same.
2. Make recommendations to the Board regarding the fees and other compensation to be paid to the Company's hedging consultant for its services.

Reliance on Information Provided

In adopting this Charter, the Board acknowledges that the Committee members are not necessarily legal experts and are not providing any expert or special assurance as to the Company's legal compliance. Each member of the Committee will be entitled to rely on the integrity of those persons and organizations within and outside the Company that provide information to the Committee and the accuracy and completeness of the information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.

Amendment

This Charter, and any provision contained herein, may be amended or repealed by the Board.