May 31, 2007

Clean Energy Fuels Corp. Announces Closing of Initial Public Offering

SEAL BEACH, Calif.--(BUSINESS WIRE)--

Clean Energy (NASDAQ:CLNE) today announced the closing of its initial public offering of 10,000,000 shares of its common stock at a price to the public of $12.00 per share.

The net proceeds to the Company from this offering of approximately $108.8 million are expected to be used to build an LNG liquefaction plant and CNG and LNG fueling stations, to finance the purchase of natural gas vehicles by the Company's customers, and for general corporate purposes. Selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of common stock to cover over-allotments, if any. The shares are traded on the NASDAQ Global Market under the symbol "CLNE."

W.R. Hambrecht + Co., LLC led the offering, which was made through WR Hambrecht + Co's OpenIPO auction-based process. Simmons & Company International, Susquehanna Financial Group, LLLP, and NBF Securities (USA) Corp. acted as co-managers of the offering.

Copies of the final prospectus relating to the offering may be obtained from WR Hambrecht + Co at www.wrhambrecht.com, by writing to P.O. Box 677, Berwyn, PA 19132, or by calling 1-800-673-6476.

Clean Energy is the leading provider of natural gas (CNG and LNG) for transportation in North America. It has a broad customer base in the refuse, transit, shuttle, taxi, trucking, airport and municipal fleet markets with more than 13,000 natural gas vehicles fueling at strategic locations across the United States and Canada.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This release contains forward-looking statements relating to future events and the Company's expectations regarding its expected use of proceeds from the offering. Although the Company believes that such expectations are reasonable, it can give no assurance that such expectations will prove to be correct. Except as required by law, including U.S. securities laws and rules of the SEC, the Company does not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise.

Source: Clean Energy Fuels, Inc.