

Clean Energy Shareholders Overwhelmingly Approve Total's Equity Investment

NEWPORT BEACH, Calif.--(BUSINESS WIRE)-- [Clean Energy Fuels Corp.](#) (Nasdaq: [CLNE](#)) shareholders today approved, by over 97 percent of the shares present at the company's annual shareholders meeting, the purchase by Total Marketing Services S.A., a wholly owned subsidiary of Total S.A. (CAC: TOTF.PA), of 50.8 million shares of Clean Energy's common stock for gross proceeds of \$83.4 million. The purchase and sale of the shares is expected to close on or about June 13, 2018. Total's acquisition will represent 25 percent of Clean Energy's outstanding shares and will make it Clean Energy's largest shareholder. This new partnership will combine one of the world's leading energy companies that operates over 16,000 fueling stations with North America's leading provider of clean natural gas as a transportation fuel. The investment will also allow Total to nominate two members to Clean Energy's board of directors.

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"This significant investment by Total, whose ambition is to become the Responsible Energy Major, is a confirmation of Clean Energy's business plan to expand the use of clean natural gas as a transportation fuel, especially by those vehicles which consume the most fuel and cause the most pollution," said Andrew J. Littlefair, CEO and president of Clean Energy. "The number one priority of the new partnership between the companies will be to make it easier for more heavy-duty truck fleets to transition away from diesel and adopt a cleaner, zero emissions natural gas fueling solution."

In a separate transaction, Clean Energy, with support from Total, expects to launch an innovative truck finance program to eliminate the incremental cost differential between the purchase of a natural gas truck equipped with the world's cleanest engine and its diesel counterpart. Expected to launch during the third quarter of 2018, the program would also guarantee a five-year fixed discounted price for Clean Energy-supplied natural gas fuel, allowing heavy-duty truck fleets to immediately achieve sustainability goals at the price and ease of operating diesel trucks. Total intends to provide up to \$100 million of credit support for the program.

About Clean Energy

Clean Energy Fuels Corp. is the leading provider of natural gas fuel and renewable natural gas (RNG) fuel for transportation in North America. We build and operate compressed natural gas (CNG) and liquefied natural gas (LNG) stations and deliver more CNG, LNG and RNG vehicle fuel than any other company in the United States. Clean Energy sells Redeem RNG fuel and believes it is the cleanest transportation fuel commercially available, reducing greenhouse gas emissions by up to 70 percent. For more information, visit

Forward-Looking Statements

This press release 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: Clean Energy's ability to effect the proposed investment by Total when expected or at all and the potential impact of this investment on Clean Energy's business, liquidity or performance; the truck finance program and related credit support arrangement proposed to be launched by Clean Energy and Total, including the parties' ability to negotiate and enter into definitive agreements for such program and arrangement (which are currently the subject of a non-binding letter of intent) and, if launched, the potential impact of this program and arrangement on the volume and rate of adoption by fleets and other consumers of natural gas as a vehicle fuel and on Clean Energy's business and performance; and the benefits of natural gas as an alternative vehicle fuel, including economic and environmental benefits.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual achievements, performance or other events to be materially different from any future achievements, performance or other events expressed or implied by the forward-looking statements. Factors that might cause or contribute to such differences include, among others: Clean Energy's and Total's ability to satisfy all of the conditions required to complete Total's proposed investment in Clean Energy; Clean Energy's and Total's ability to agree on the terms of and launch the proposed truck finance program, and acceptance by truck operators of the same; 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; Clean Energy'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; Clean Energy'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; Clean Energy's ability to recognize the anticipated benefits of its natural gas fueling station network; Clean Energy's ability to manage and grow its RNG business; changes to federal, state or local greenhouse gas emissions regulations or other environmental regulations applicable to natural gas production, transportation or use; and general political, regulatory, economic, market and other conditions.

As a result of these and other potential risks and uncertainties, the forward-looking statements made in this press release should not be relied on or viewed as predictions of future events. All forward-looking statements in this press release are made only as of the date of this press release and, except as required by law, Clean Energy undertakes no obligation to update publicly any forward-looking statements for any reason, including to conform these statements to actual results or to changes in expectations. Additionally, the reports and other documents Clean Energy files with the Securities and Exchange Commission, available at www.sec.gov, contain additional information about these and other risk factors that may cause actual results to differ materially from the forward-looking statements contained in this press release.

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