



Clean Energy[®]

North America's leader in clean transportation

IPO Presentation

Updated May 7, 2007

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Legend



The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement (File No. 333-137124) and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any placement agent or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling W.R. Hambrecht + Co., LLC, one of the placement agents for the offering, toll-free at 1-800-673-6476, or by going to WR Hambrecht's Web site, www.wrhambrecht.com.

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Special Note Regarding Forward-Looking Statements



This presentation contains forward-looking statements that are based on the Clean Energy Fuels Corp.'s beliefs, as well as assumptions made by them and current information available to them. These statements relate to future events or future financial performance. When used in this presentation, words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "should," "would" or "will" or the negative of these terms or other comparable terminology, are intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including those discussed in the prospectus, which could cause Clean Energy Fuels Corp.'s actual results to differ from those projected in any forward-looking statements. There may be events in the future that Clean Energy Fuels Corp. is unable to accurately predict or control and that may cause its actual results to differ materially from the expectations described in any forward-looking statements. Except as required by law, including U.S. securities laws and rules of the SEC, Clean Energy Fuels Corp. does not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise.

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Offering Summary



Shares Offered

10,000,000 Primary
10,000,000 Secondary

Filing Range

\$13 - \$17

Proposed Ticker / Listing

CLNE / NASDAQ

Expected Pricing Date

Week of May 21

Underwriters

WR Hambrecht + Co
Simmons & Company International
Susquehanna Financial Group
National Bank Financial

Use of Proceeds

LNG Facility Construction
Station Expansion
Vehicle Financing

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Andrew Littlefair

President and CEO

Clean Energy



**Leading Provider of Natural Gas
As a Transportation Fuel**

Compressed Natural Gas (CNG)



Taxis



Government Vehicles



Airport Transit

Liquefied Natural Gas (LNG)



Regional Trucking



Public Transit



Refuse Hauling



Fuel Supply



- Station Planning, Design, Construction and Financing
- Long-Term Fuel Sales Contracts
- In-House LNG Production and Transportation

Strategy and Implementation



- Fleet Planning and Fueling Needs Analysis
- Vehicle Procurement Assistance
- Vehicle Financing
- Incentive Funding Assistance

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We Fuel Fleet Vehicles Nationally

Transit

- ABQ Ride (Albuquerque Transit Agency)
- City of Phoenix, Department of Transit
- City of Tempe, RPTA
- Denver International Airport
- DFW
- Enterprise Rent-a-Car
- La Guardia Taxi's, Van Fleets, Parking and Car Rental Shuttles
- Long Island Bus
- Los Angeles World Airports
- Los Lunas School District
- Love Field
- Northwest Airlines, Denver
- Palm Springs International Airport
- Parking Company of America
- Port of Oakland
- San Diego International Airport
- San Francisco International Airport
- SuperShuttle
- Texas DOT
- United Airlines, Denver
- UPS - Dallas



Refuse

- Brothers Waste (NY)
- County of Riverside Waste Management
- LA County Sanitation District
- Orange County Sanitation District
- Palm Springs Disposal
- Norcal Waste
- Solano Garbage
- Waste Management of Alameda
- Waste Management Orange County

Taxis

- LA Taxi
- Yellow Cab of Long Beach
- Yellow Cab of San Francisco

Other

- Cities of Burbank, Glendale and Los Angeles
- Cities of Palm Springs, Desert Hot Springs, Cathedral City, Palm Desert, Indian Wells and Indio
- City of Denver
- City of Sacramento
- County of Sacramento
- City of Tucson
- LA Dept. of Water and Power
- Los Alamos National Labs
- Pacific Gas & Electric
- Qwest Communications
- Sandia National Laboratories
- San Diego Gas & Electric
- Southern California Gas Co.
- Southwest Gas Corporation
- State of NY Government Fleet
- The University of Arizona

Consume Large Amounts of Fuel

Refuel at Centralized Locations

Compelled to Reduce Emissions

Focused on Cost Savings

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Southern California

- Santa Clarita Transit
- Cities of Burbank, Glendale and Los Angeles
- SuperShuttle
- Yellow Cab of LA
- Yellow Cab of Long Beach
- LA Taxi
- LA Dept. of Water and Power
- City of Santa Monica
- Santa Monica Big Blue Bus
- Los Angeles World Airports
- LA Dept. of Transportation
- Cities of Ingle wood, Lawndale and Hawthorne
- Enterprise Rent-a-Car
- City of Seal Beach
- City of Long Beach
- Long Beach Gas and Oil
- City of Redondo Beach
- LA County Sanitation District
- City of Pasadena
- Southern California Gas Co.
- City of Sierra Madre
- Waste Management Orange County
- North Orange County Yellow Cab
- City of Santa Ana and Irvine
- Orange County Sanitation District
- Newport Mesa USD
- County of Riverside Waste Management
- Palm Springs International Airport
- Palm Springs Disposal
- Cities of Palm Springs, Desert Hot Springs, Cathedral City, Palm Desert, Indian Wells and Indio
- San Diego Transit
- Chula Vista Transit
- MTS San Diego
- MTDB San Diego
- San Diego International Airport
- San Diego Gas & Electric

Established, Proven Business

Leading Market Position

200+
Fleet
Customers

14,000+
Natural Gas
Vehicles

172
Natural Gas
Fueling Stations

Growing Volume*

(Millions of GGEs)



Increasing Revenue

(\$ Millions)



* Gasoline Gallon Equivalents Delivered of CNG and LNG

Increasing Pressure to Use Alternative Fuel
for Transportation

Natural Gas Is Cheaper, Cleaner, and Domestically Available

Natural Gas Technology and Infrastructure:
Proven and Available Today

Established Leadership Position, Track Record of Growth

Management Team and Board
Is Instrumental in Shaping the Industry

Increasing Pressure to Use Alternative Fuels for Transportation

State of the Union Address

January 2007



Goal of Reducing
Petroleum Consumption
by 20% in 10 Years

Low Carbon Fuel Standard Signing

January 2007



Transportation Fuel Sold
In California Must Be
10% Less Carbon
Intensive By 2020

Port of Los Angeles Clean Air Action Plan

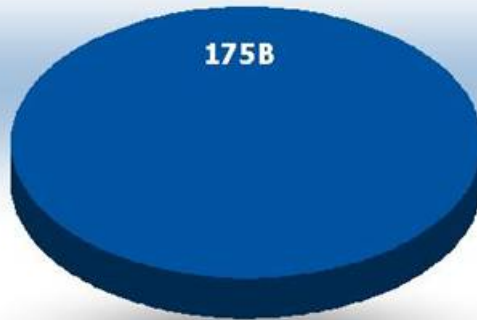
December 2006



Hundreds of \$Millions Being
Invested to Cut Particulate
Matter (PM) Pollution
by 47% in 5 Years

**Federal Target of 35 Billion Gallons
of Alternative Fuels by 2017**

2006 Vehicle Fuel Consumption (Billions of Gallons)

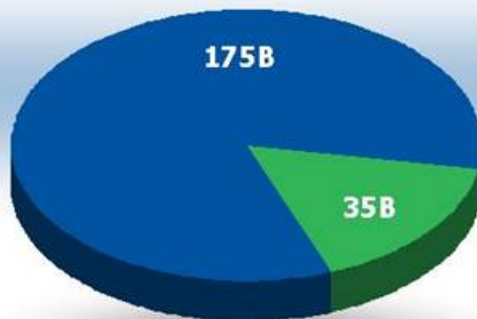


97% Gasoline and Diesel



Gasoline Gallon Equivalents
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report

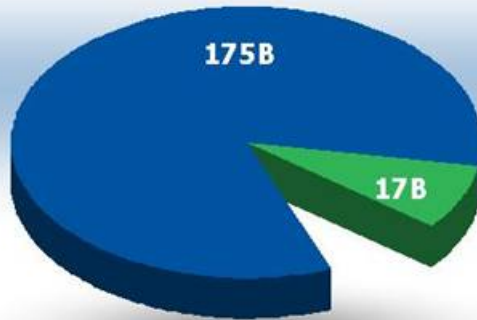
2006 Vehicle Fuel Consumption (Billions of Gallons)



Alternative Fuel Target

Gasoline Gallon Equivalents
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report

2006 Vehicle Fuel Consumption (Billions of Gallons)



Alternative Fuel Capacity

Biodiesel

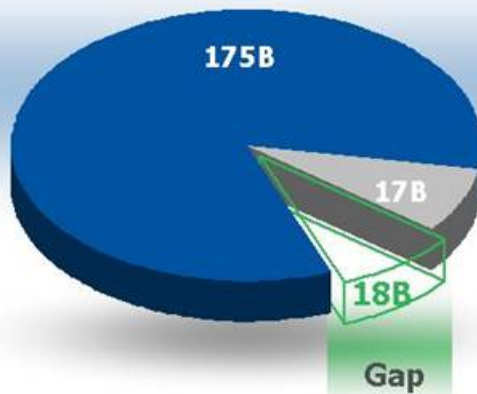
- 2 Billion Gallons/Year (in 2015)

Ethanol

- 14-15 Billion Gallons/Year (in 2017)

Gasoline Gallon Equivalents
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report, American Coalition for Ethanol Biodiesel Board

2006 Vehicle Fuel Consumption (Billions of Gallons)



Alternative Fuel Capacity

Biodiesel

- 2 Billion Gallons/Year (in 2015)

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Gasoline Gallon Equivalents
Sources: U.S. Department of Energy, Energy Information Administration, Gas Vehicle Report, American Coalition for Ethanol Biodiesel Board

Not All Alternative Fuels Are Well Suited for Fleet Transportation



Biodiesel

- Increased NOx Emissions
- More Expensive, Competes with Ethanol for Land
- Voids Manufacturers Warranty if Blended at Greater than B20
- Batch Production Results in Inconsistent Quality



Ethanol

- Substantial Evaporative HC Emissions
- More Expensive, Land Intensive
- Not Suited for Medium and Heavy-Duty Vehicles
- Raises Feedstock and Food Price Concerns



Diesel Hybrids

- \$150K - \$200K Incremental Cost per Vehicle
- No Payback on Incremental Cost
- Fuel Savings Lower Than Projected

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Natural Gas Vehicles Are Used Around the World



147,000

Domestic Natural Gas Vehicles

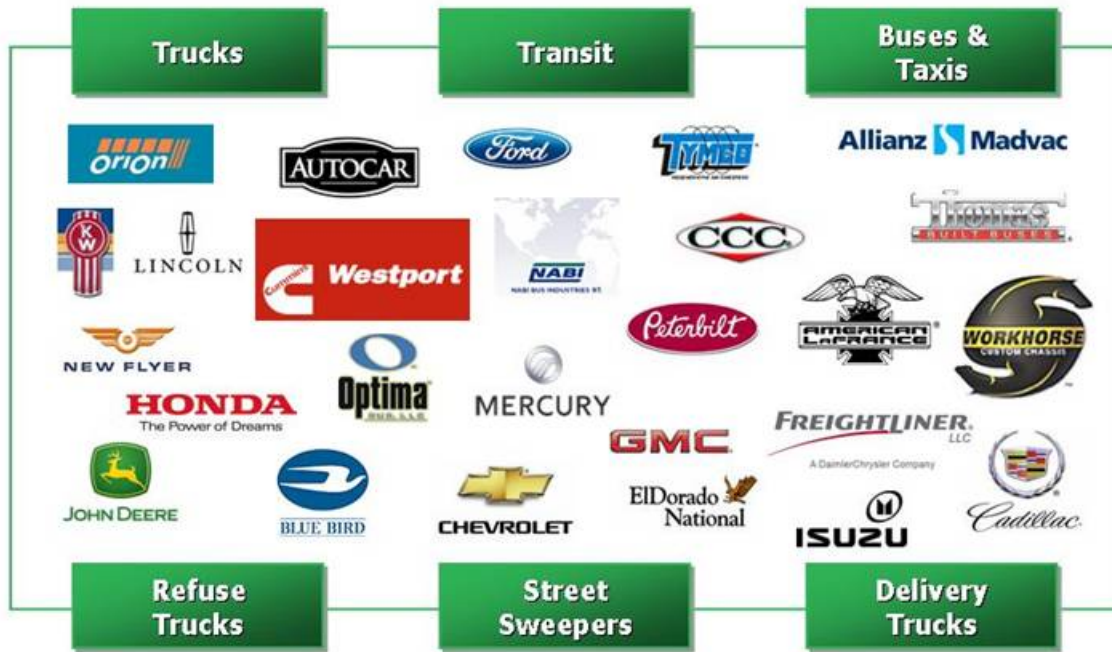
- 100% Increase Since 2000
- 300 Million Gallons in 2006

5.7 Million

Worldwide Natural Gas Vehicles

- Argentina – 1.5 Million Vehicles
- Brazil – 1.2 Million Vehicles
- E.U. – 500,000 Vehicles

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Natural Gas for Transportation:
America's Best Kept Secret



Cheaper



Cleaner



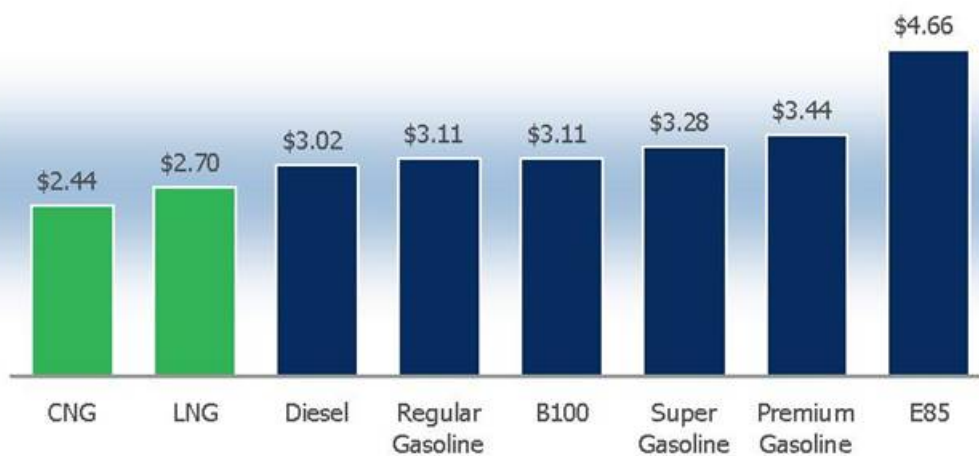
Domestically Available



Cheaper

Natural Gas Is a Cheaper Alternative

**Pump Price (Equivalents) as of 4/05/07
(GGEs)**



Note: Diesel Price from 4/11/07, Average Taken from North, Central and Southern California

Natural Gas Cost Advantage Is Projected to Continue



Average Crude Oil and Natural Gas Prices on a BTU Equivalent Basis



- Prices converted assuming 5.8 million Btu per barrel of oil and 1.031 million Btu per thousand cubic feet of natural gas.
- Historical prices are annual average of weekly spot market prices for West Texas Intermediate crude oil and Henry Hub natural gas.
- 2007 reflects the average of year-to-date actual spot prices from January 1 through April 27 and monthly futures contract prices through December 2007.
- Average monthly futures contract prices.

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Significant Fuel Cost Savings per Vehicle



Estimated Annual Fuel Cost Savings (Based on Fuel Prices As of 3/31/07)



Estimated	Taxi (CNG)	Shuttle Van (CNG)	Refuse Truck (LNG)	Refuse Truck (CNG)	Municipal Transit Bus (LNG)	Municipal Transit Bus (CNG)
Incremental Cost*	\$0-\$3,000	\$7,000	\$18,000	\$18,000	\$18,000	\$18,000
Annual Fuel Usage (Gallons)	5,000	7,500	11,120	11,120	16,680	16,680
Comparison Fuel	Gas	Gas	Diesel	Diesel	Diesel	Diesel

* Includes Vehicle Tax Credit

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Fuel Credits

- VETC (Volumetric Excise Tax Credit) for Alternative Fuels
- \$0.50 per Gallon (10/06 to 9/09)

Vehicle Credits

- For New NG Fueled Vehicles and Existing Vehicle Conversions
- Credit for 50% to 80% of Incremental Cost
- Based on Vehicle Weight and Emissions Reduction
- Range from \$2,500 to \$32,000

Equipment Credits

- Up to \$30,000
- Applies to Any Equipment, Other Than Structural Components

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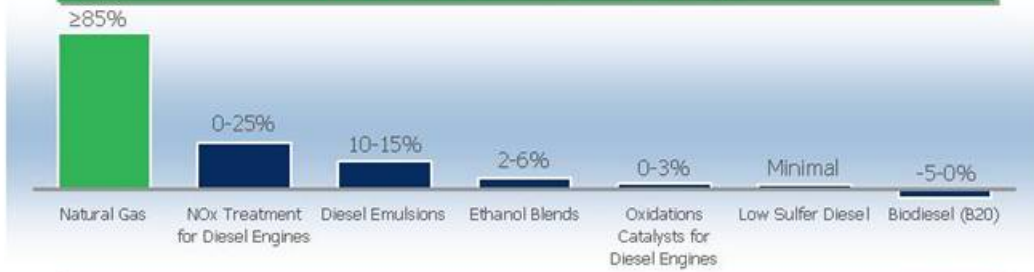
Cleaner

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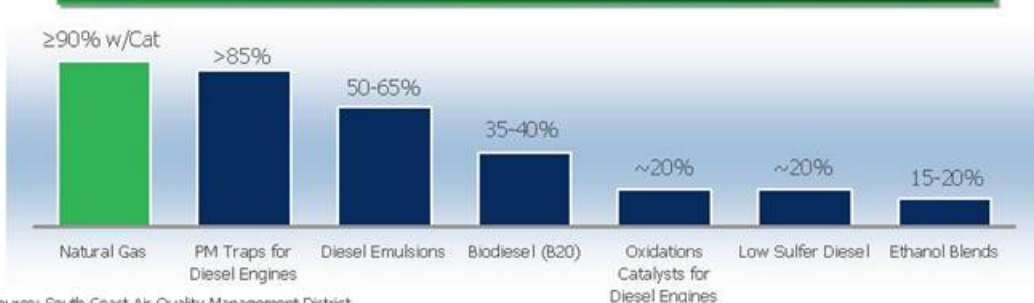
Natural Gas Vehicles Produce Significantly Less Smog and Soot



NOx Reduction: Less Smog



PM Reduction: Less Soot

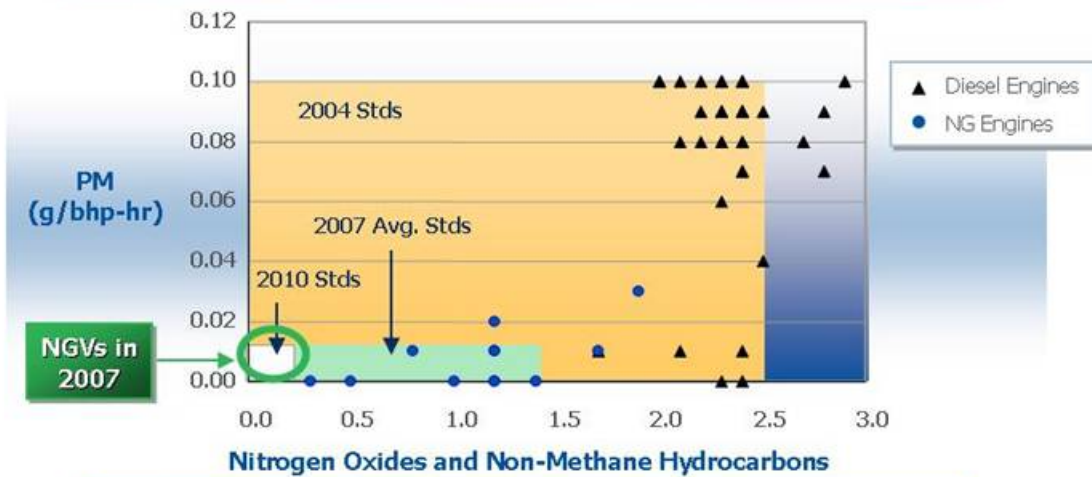


Source: South Coast Air Quality Management District 2007 Air Quality Management Plan Summit Panel

Tighter Diesel Emissions Standards in 2007 and 2010



On-Road Heavy Duty Engine Certifications Based on Federal Standards

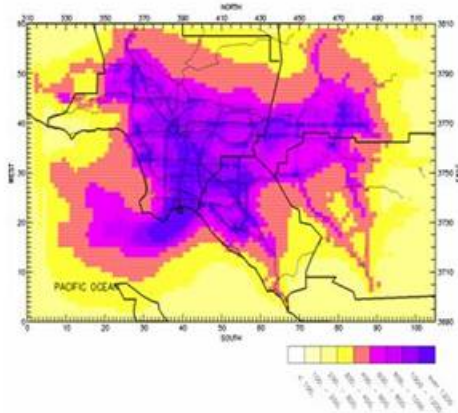


Likely Increase in Acquisition Costs for Diesel Vehicles of \$10K to \$20K per Vehicle for 2007

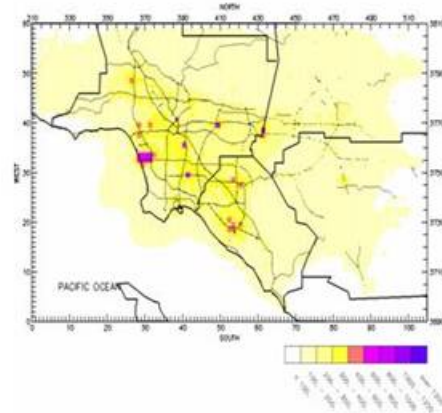
Source: South Coast Air Quality Management District Study, 2006

South Coast Air Basin Pollution Levels

Including Diesel Sources



Excluding Diesel Sources

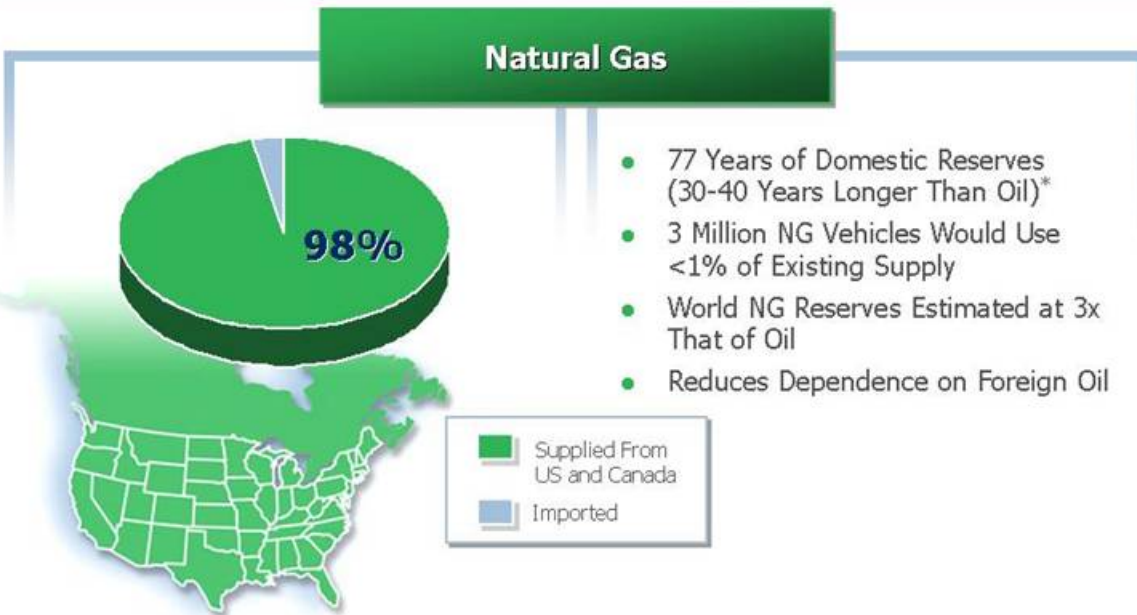


Source: South Coast Air Quality Management District Study; Diesel Sources Included Some Grades Not Suitable for Vehicle Fuel



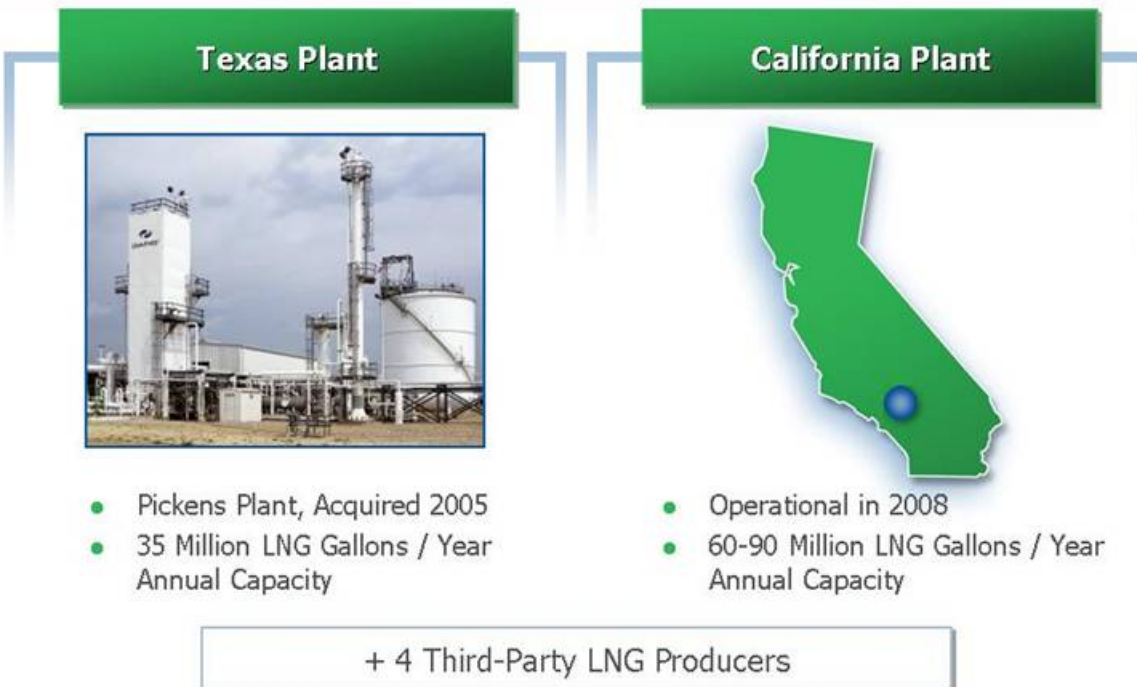
Domestically Available

Large, Domestically Available Supply of Natural Gas



*Based on Current Rate of Consumption
Sources: EIA 2006, Clean Energy

Established, Expanding LNG Production Capacity



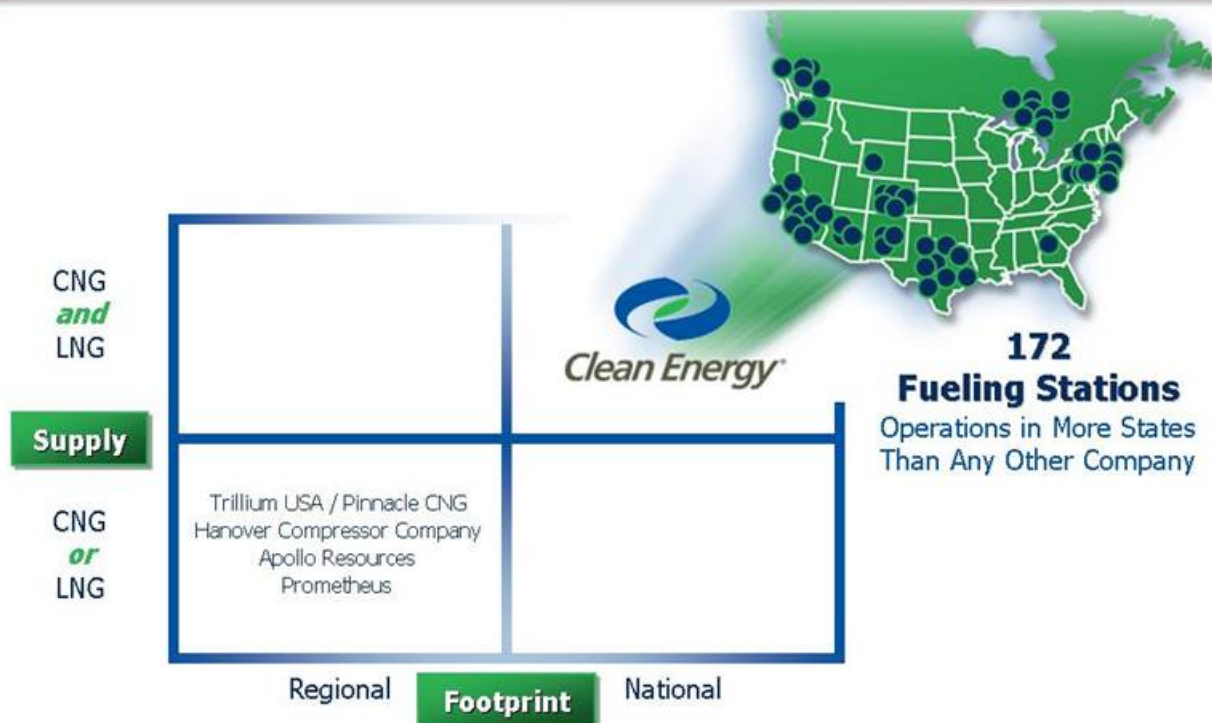


Chart includes all competitors that are of a significant scale.



Airports

- We Currently Serve 18 Major Airports
- Expansion Plans in the U.S. Require Mitigation
- Ongoing Emphasis on Reducing Tailpipe Emissions
- 156,000 Taxis in 2004



Seaports

- Within 5 Years, Ports of LA and Long Beach Are Targeting to Retrofit or Replace 10,000 Diesel Trucks
- Focus on Converting Yard Hostlers to Natural Gas Vehicles



Transit and Refuse

- We Currently Fuel 2,900 Transit Buses and 790 Refuse Trucks
- 200,000 Domestic Refuse Trucks and 80,000 Domestic Transit Buses
- Smithtown, NY Mandate

Management

Andrew Littlefair President and CEO	Pickens Fuel Corp., Mesa Petroleum
Richard Wheeler CFO	Blue Energy & Technologies
James Harger SVP Marketing & Sales	Pickens Fuel Corp., Southern California Gas
Mitchell Pratt SVP Engineering, Operations & Public Affairs	Southern California Gas

Board

Warren Mitchell, Chairman	Southern California Gas
Boone Pickens	Pickens Fuel Corp., BP Capital, Mesa Petroleum
John Herrington	Former U.S. Secretary of Energy
James Miller	Former Director Office of Budget and Management, Chairman USPS
Kenneth Socha	Perseus, LLC
David Demers	Westport Innovations, Cummins Westport Inc.



Richard Wheeler

CFO

- Revenue Growth
- Volume Mix and Regional Concentration
- Hedging Practices and Transactions
- Adjusted Margin and Enhancement Opportunities
- Balance Sheet Highlights

Total Revenue



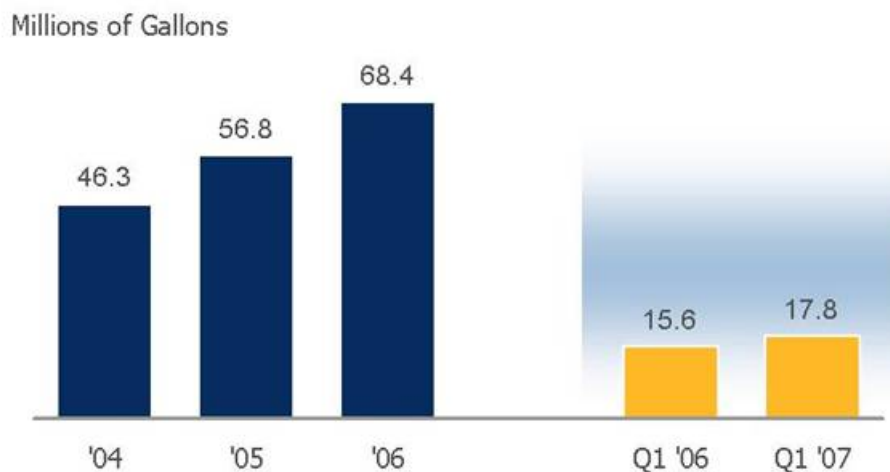
Adjusted Margin



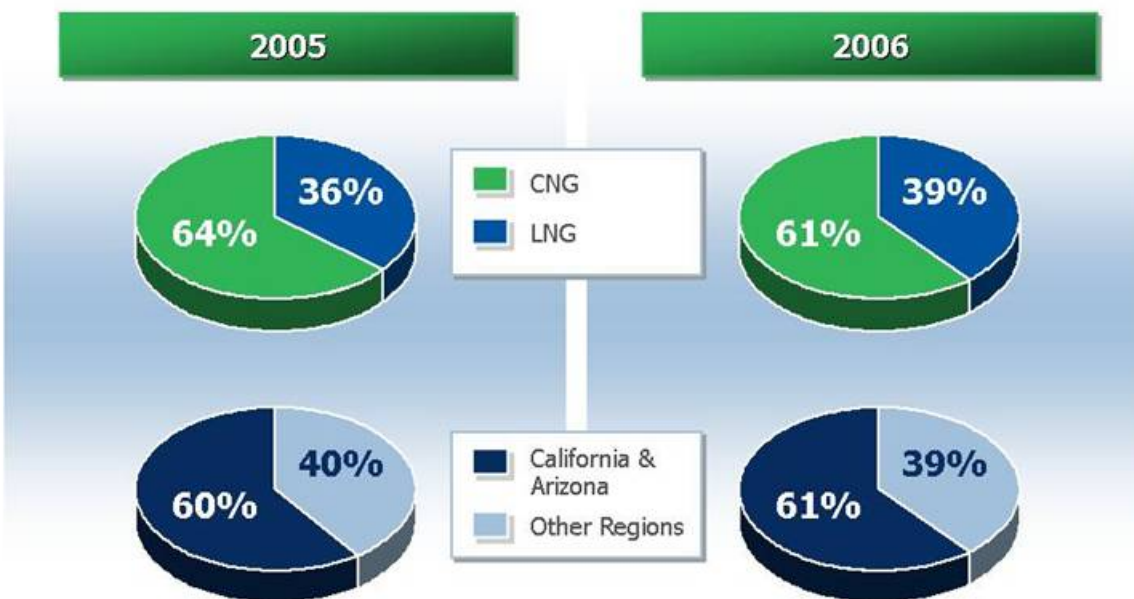
Approximates Our Results that Would Have Been Reported if Our Future Contracts Had Qualified for Hedge Accounting Under SFAS No. 133

Adjusted Margin is a non-GAAP measure and is reconciled to the GAAP measure, operating income, at the end of this presentation

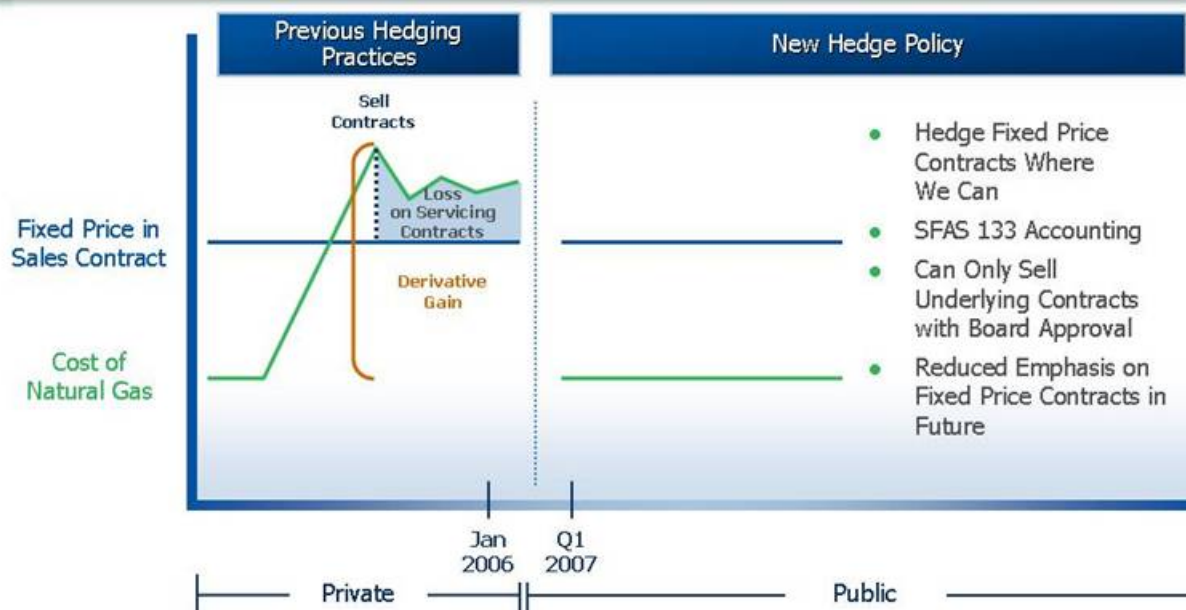
Gallons Delivered



Note: Gallons delivered reflects gasoline gallon equivalents of CNG and LNG.



Hedging Practices



- No Hedge Contracts at March 31, 2007
- \$9.9 to \$12.1 Million Run-Off of Existing Fixed Price Contracts at March 31, 2007

Sales Mix

- More Retail Sales, Less Transit Sales in the Future

Gasoline Price Difference

- \$.89 Difference Between Our CNG Pump Prices and Gasoline Prices at March 31, 2007

Tax Credits

- \$.50 Tax Credit per Gallon on Gallons Sold

Balance Sheet Highlights

\$ Millions

3/31/07

Cash and Cash Equivalents	\$11.6
Working Capital	\$33.0
Land, Property and Equipment, Net	\$61.9
Total Assets	\$139.8
Long-Term Debt	\$0.3
Stockholders' Equity	\$122.0

Build LNG Liquefaction Plant In California
\$50-\$55M

Build Additional CNG and LNG Fueling Stations
\$30-\$35M

Finance Natural Gas Vehicles for Customers
\$15-\$20M



Expand Our Leadership Position As We Capitalize on the Growth in Natural Gas Usage for Vehicles

Growing Demand
Alternative Fuels Are Changing Transportation

Clear Benefits
Natural Gas is Cheaper, Cleaner and More Available



Market Leadership
Market Maker with A Track Record of Growth

Industry Insight
Experienced and Well-Connected Team



Clean Energy[®]

North America's leader in clean transportation

Non-GAAP Reconciliation



The table below shows Adjusted Margin and also reconciles these figures to the GAAP measure operating income (loss):

	Year Ended December 31,			Three Months Ended March 31,	
	2004	2005	2006	2006	2007
Operating income (loss)	\$4,518,361	\$28,961,781	\$(88,120,714)	\$(4,473,070)	\$(1,030,050)
Futures contract adjustment	3,062,468	6,992,251	3,921,022	2,203,080	868,567
Derivative (gains) losses	(10,572,349)	(44,067,744)	78,994,947	282,348	—
Selling, general and administrative	11,112,878	17,108,425	20,860,181	4,882,141	6,299,878
Depreciation and amortization	3,810,419	3,948,544	5,765,001	1,199,720	1,576,057
Adjusted Margin	\$ 11,931,777	\$ 12,943,257	\$ 21,420,437	\$ 4,094,219	\$ 7,714,452

Futures contract adjustment reflects the gain or loss we would have experienced in a respective period on the underlying futures contracts associated with our fixed price and price cap contracts had those underlying contracts been held and allowed to mature according to their contract terms. For a description of Adjusted Margin, please read "Selected Historical Consolidated Financial Data--Adjusted Margin (Non-GAAP)" as disclosed in the Form S-1/A filed with the SEC on May 4, 2007 (the Form S-1/A).

The "run-off" of \$9.9 million and \$12.1 million for existing fixed price and price cap contracts quoted in this presentation refers to the estimated costs we will incur (based on natural gas futures prices on March 31, 2007) to cover the increased price of natural gas above the inherent price of natural gas embedded in our contracts with customers over the duration of those contracts. These costs are based on estimates involving a high degree of judgment and actual results may vary materially from these estimates. These amounts have not been recorded in our statements of operations as they are non-GAAP. For additional information about our hedging practices, please read "Selected Historical Consolidated Financial Data--Adjusted Margin (Non-GAAP)" and "Management's Discussion and Analysis of Financial Condition and Results of Operations--Risk Management Activities--Derivative Activities" and "--Fixed Price and Price Cap Sales Contracts" as disclosed in the Form S-1/A.



Boone Pickens

Director

Clean Energy Fuels Fleet Vehicles In Northern California



Northern California

- Norcal Waste
- Solano Garbage
- San Francisco International Airport
- SFO Shuttle Bus Company
- Yellow Cab of San Francisco
- Pacific Gas & Electric
- SuperShuttle
- Port of Oakland
- Park & Fly
- Waste Management of Alameda
- Alameda County Industries
- Solano Garbage
- City of Sacramento
- County of Sacramento

Clean Energy Fuels Fleet Vehicles In Arizona



- City of Phoenix, Department of Transit
- Allstate Transportation
- Total Transportation
- City of Mesa, RPTA
- City of Tempe, RPTA
- AAA Transportation
- Tucson Unified School District
- The University of Arizona
- Southwest Gas Corporation
- City of Phoenix, Sky Harbor International Airport
- Veolia Transportation
- SuperShuttle
- Amphitheater School District
- Valley Metro/RPTA
- Tempe Transit
- City of Mesa
- City of Tucson

Clean Energy Fuels Fleet Vehicles In the Northeast



Northeast

New York

- Town of Smithtown
- Long Island Bus
- Binghamton University
- Suffolk County Water Authority
- State of NY Government Fleet
- La Guardia Taxi's, Van Fleets, Parking and Car Rental Shuttles
- Hallahan Truck Sales
- Garofalo Carting
- Jody Enterprises
- Brothers Waste (NY)
- Dejana Industries

Boston

- MBTA

Baltimore

- BWI

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Clean Energy Fuels Fleet Vehicles In Denver



- Denver International Airport
- City of Denver
- Town of Castle Rock
- Regional Transportation District
- American Airlines
- Frontier Airlines
- Southwest Airlines
- United Airlines
- America West Airlines
- Northwest Airlines
- Xcel Energy
- Qwest Communications
- Boulder Valley School District

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Clean Energy Fuels Fleet Vehicles In New Mexico



SunPort



Santa Fe Trails

- Sandia National Laboratories
- DESC (NASA)
- Santa Fe Trails
- ABQ Ride (Albuquerque Transit Agency)
- City of Albuquerque
- Los Lunas School District
- Los Alamos National Labs

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Clean Energy Fuels Fleet Vehicles In Texas



Five Star
Coaches



DFW Airport



Fort Worth



City of Dallas

- UPS – Dallas
- Parking Company of America
- City of Irving
- Fort Worth T
- Love Field
- DFW
- Advantage Rent A Car
- Atmos Energy
- Dallas County
- City of Dallas
- DART
- McShans Florist
- Texas DOT
- Five Star Coaches
- Sun Metro

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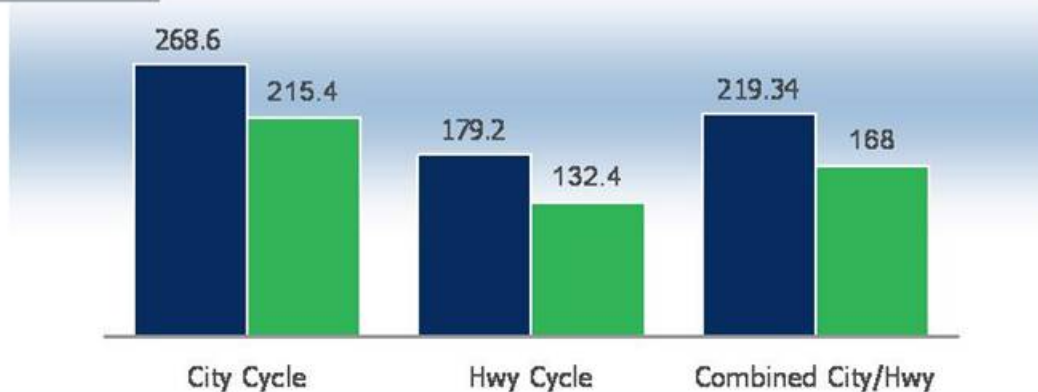


Pump Price as of 3/29/07

Note: Ethanol Equivalent in BTUs \$4.88

Honda Civic GX Reduces CO2 Emissions by 23%

Comparison of CO2 Emissions for Honda Civic GX
EPA Certification Test Values, 2006 Models (g/mile)



Tested CH4 Emissions 0.0102g/mi 0.0001g/mi