UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

ý **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2018

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-33480

CLEAN ENERGY FUELS CORP.

(Exact name of registrant as specified in its charter)

Delaware	**33-0968580**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

4675 MacArthur Court, Suite 800, Newport Beach, CA 92660
(Address of principal executive offices, including zip code)

(949) 437-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	The Nasdaq Stock Market

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o Accelerated filer x Non-accelerated filer o Smaller reporting company o Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes o No x

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 29, 2018, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $689,140,046 (computed by reference to the price at which the registrant's common stock was last sold on such date, as reported by The Nasdaq Global Select Market). Shares of common stock held by the registrant's officers and directors and beneficial owners of 10% or more of the outstanding shares of the registrant's common stock have been excluded from the calculation of this amount because such persons may be deemed to be affiliates of the registrant; however, the treatment of these persons as affiliates of the registrant for purposes of the calculation of this amount is not, and shall not be considered, a determination as to whether any such person is an affiliate of the registrant for any other purpose.

As of March 5, 2019, the number of outstanding shares of the registrant's common stock was 204,618,468.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2019 annual meeting of stockholders are incorporated in Part III of this report by reference, to the extent stated therein.

Clean Energy Fuels Corp.

Annual Report on Form 10-K

For the Fiscal Year Ended December 31, 2018

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K as well as the other filings we make with the Securities and Exchange Commission (the "SEC") and other written and oral public statements made by us or on our behalf, contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements other than historical facts. These statements relate to future events or circumstances or our future performance, and they are based on our current assumptions, expectations and beliefs concerning future developments and their potential effect on our business. In some cases, you can identify forward-looking statements by the following words: "if," "may," "might," "shall," "will," "can," "could," "would," "should," "expect," "intend," "plan," "goal," "objective," "initiative," "anticipate," "believe," "estimate," "predict," "project," "forecast," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements we make in this report include statements about, among other things:

- Future supply, demand, use and prices of crude oil, gasoline, diesel, natural gas and other vehicle fuels, such as electricity, hydrogen, renewable diesel, biodiesel and ethanol;
- Our expectations regarding the market's perception of the benefits of conventional natural gas and renewable natural gas ("RNG") relative to gasoline and diesel and other alternative vehicle fuels, including with respect to factors such as supply, cost savings, environmental benefits and safety;
- Expected rates and levels of adoption of RNG, compressed natural gas ("CNG") and liquefied natural gas ("LNG") as a vehicle fuel, and our ability to capture a significant share of these markets if and when they grow;
- Our expectations regarding the customer and geographic markets that are well-suited for, and show the most promise for adoption of, natural gas as a vehicle fuel;
- Projections regarding natural gas vehicle cost, fuel usage, availability, quality, safety, convenience (to fuel and service), design, performance, and operator perception with respect to these factors, generally and in our key customer markets and relative to comparable vehicles powered by other fuels;
- Our expectations regarding the development, production, cost, availability, performance, sales and marketing and reputation of natural gas engines that are well-suited for the vehicles used in our key customer markets, including heavy-duty trucks and other fleets;
- The willingness of fleets and fleet vehicle operators to adopt natural gas vehicles, particularly in light of operators' competing general business concerns and potential lack of demand for such adoption from their customers and drivers;
- Our ability to implement our business plans and their level of success, including, among others, our goal of fueling more natural gas heavy-duty trucks and our recently launched *Zero Now* truck financing program designed to facilitate our achievement of this objective;
- The competitive environment in which we operate, including predictions of increasing competition in the market for vehicle fuels generally, and the nature and impact of competitive developments in this market, including improvements in or perceived advantages of non-natural gas vehicle fuels or engines powered by these fuels;
- The availability and effect on our business of environmental, tax or other government regulations, programs or incentives that promote natural gas or other alternatives as a vehicle fuel, such as, for instance, a federal alternative fuels tax credit ("AFTC") and the programs under which we generate credits by selling conventional natural gas and RNG as a vehicle fuel, including Renewable Identification Numbers ("RINs" or "RIN Credits") under the federal Renewable Fuel Standard ("RFS") Phase 2 and credits under the California and Oregon Low Carbon Fuel Standards (collectively, "LCFS Credits");
- Potential adoption of government policies or programs or increased publicity or popular sentiment in favor of vehicles or vehicle fuels other than natural gas, including long-standing support for gasoline and diesel-powered vehicles and growing support for electric and hydrogen-powered vehicles;
- The impact of, or potential for changes to, emissions requirements applicable to vehicles powered by gasoline, diesel, natural gas or other vehicle fuels, as well as emissions and other environmental regulations and pressures on crude oil, fueling stations and drilling, production, importing or transportation methods and fueling stations for these fuels;
- Developments in our products and services offering, including any new business activities we may pursue in the future;
- The success and importance of any acquisitions, divestitures, investments or other strategic relationships or transactions;

- The potential impact on our debt instruments and our business of developments regarding LIBOR, including the potential phasing out of this metric;
- General political, regulatory, economic and market conditions;
- Our need for and ability to access additional capital to fund our business or repay our debt, through selling assets or pursuing equity, debt or other types of financing;
- Our expectations regarding our liquidity, including our projected cash balances, expense levels, capital expenditures and other funding requirements;
- Our expectations regarding our operating performance, including trends in our business and our industry that may impact our future results;
- Predictions about the effect on our business of potential operational events, including, among other things, any changes to our management team; any IT or cybersecurity breaches; any equipment defects, malfunctions, failures and misuses; or any severe weather events that effect our station construction or other activities;
- The outcome and impact on our liquidity, performance and reputation of any pending or future government actions, audits or other legal proceedings; and
- The impact of the above factors and other future events on the market price and trading volume of our common stock.

The preceding list is not intended to be an exhaustive list of all of the topics addressed by our forward-looking statements. Although the forward-looking statements we make reflect our good faith judgment based on available information, they are only predictions of future events and conditions. Accordingly, our forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by our forward-looking statements. Factors that might cause or contribute to such differences include, among others, those discussed in Item 1A. Risk Factors of this report. In addition, we operate in a competitive and rapidly evolving industry in which new risks emerge from time to time, and it is not possible for us to predict all of the risks we may face, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors could cause actual results to differ from our expectations. As a result of these and other potential risks and uncertainties, our forward-looking statements should not be relied on or viewed as guarantees of future events or conditions.

All of our forward-looking statements speak only as of the date they are made and, except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason, including to conform these statements to actual results or to changes in our expectations. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC for the most recent information about our forward-looking statements and the risks and uncertainties related to these statements.

We qualify all of our forward-looking statements by this cautionary note.

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Unless the context indicates otherwise, all references to *"*Clean Energy,*"* our *"*Company,*"* *"*we,*"* *"*us,*"* or *"*our*"* in this report refer to Clean Energy Fuels Corp., together with its majority and wholly owned subsidiaries.

We own registered or unregistered trademark or service mark rights to Redeem™, NGV Easy Bay™, Clean Energy™, Clean Energy Renewables™, *Zero Now*, and Clean Energy Cryogenics™. Although we do not use the "®" or "™" symbol in each instance in which one of our trademarks appears in this report, this should not be construed as any indication that we will not assert our rights thereto to the fullest extent under applicable law. Any other service marks, trademarks and trade names appearing in this report are the property of their respective owners.

Investors and others should note that we disseminate information to the public about our Company, our products, services and other matters through various channels, including our website (www.cleanenergyfuels.com), SEC filings, press releases, public conference calls and webcasts, in order to achieve broad, non-exclusionary distribution of information to the public. We encourage investors and others to review the information we make public through these channels, as such information could be deemed to be material information.

PART I

Item 1. Business.

Overview

We are the leading provider of natural gas as an alternative fuel for vehicle fleets in the United States and Canada, based on the number of stations operated and the amount of gasoline gallon equivalents ("GGEs") of RNG, CNG and LNG delivered.

Our principal business is supplying RNG, CNG and LNG (RNG can be delivered in the form of CNG or LNG) for light, medium and heavy-duty vehicles and providing operation and maintenance ("O&M") services for public and private vehicle fleet customer stations. As a comprehensive solution provider, we also design, build, operate and maintain fueling stations; sell and service natural gas fueling compressors and other equipment used in CNG stations and LNG stations; offer assessment, design and modification solutions to provide operators with code-compliant service and maintenance facilities for natural gas vehicle fleets; transport and sell CNG and LNG via "virtual" natural gas pipelines and interconnects; procure and sell RNG; sell tradable credits we generate by selling RNG and conventional natural gas as a vehicle fuel, including RIN Credits and LCFS Credits; help our customers acquire and finance natural gas vehicles; and obtain federal, state and local tax credits, grants and incentives. In addition, before March 31, 2017, we produced RNG at our own production facilities (which we sold, along with certain of our other RNG production assets to BP Products North America ("BP"), in a transaction we refer to as the "BP Transaction"), and before December 29, 2017, we manufactured natural gas fueling compressors and other equipment used in CNG stations (which we combined with SAFE S.p.A., the natural gas fueling compressor subsidiary of Landi Renzo S.p.A. ("LR") in a newly formed company, in a transaction we refer to as the "CEC Combination").

We serve fleet vehicle operators in a variety of markets, including heavy-duty trucking, airports, refuse, public transit, industrial and institutional energy users, and government fleets. We believe these fleet markets will continue to present a growth opportunity for natural gas vehicle fuel for the foreseeable future. As of December 31, 2018, we serve over 1,000 fleet customers operating over 47,000 natural gas vehicles, and we own, operate or supply approximately 530 natural gas fueling stations in 41 states in the United States and four provinces in Canada. We estimate this number of stations is approximately three times the number of CNG fueling stations operated by our largest competitor in today's market, and we believe our natural gas fueling operations cover more states and provinces than any of our competitors. We believe we are the only company in the United States or Canada that provides both CNG and LNG vehicle fuel on a significant scale.

Market for Natural Gas as a Vehicle Fuel

Natural Gas Vehicles for America ("NGV America") estimates that, as of December 31, 2018, there were approximately 1,750 natural gas fueling stations in the United States and 175,000 natural gas vehicles on American roads.

We believe the following benefits of natural gas fuel may encourage the development of the market for RNG and conventional natural gas as a vehicle fuel in the United States:

Domestic and Plentiful Supply. Technological advances in natural gas drilling and production, including the widespread deployment of horizontal drilling techniques and the use of hydraulic fracturing, have unlocked vast natural gas reserves. The United States has proven, abundant and growing reserves of natural gas, and produces the highest volume of natural gas in the world.

Less Expensive. Due to the abundance of natural gas, the cost of natural gas in the United States is less than the cost of crude oil on an energy equivalent basis. Based on projections from the U.S. Energy Information Administration, we believe natural gas will remain cheaper than gasoline and diesel for the foreseeable future. In addition, because the price of the natural gas commodity makes up a smaller portion of the cost of a GGE of CNG or LNG relative to the commodity portion of the cost of a GGE of diesel or gasoline, the price of a GGE of CNG or LNG is less sensitive to increases in the underlying commodity cost.

Cleaner. Natural gas contains less carbon than any other fossil fuel and, as a result, produces fewer carbon dioxide emissions when burned. The California Air Resources Board ("CARB") has concluded that a vehicle fueled by natural gas has fewer greenhouse gas emissions than a comparable vehicle fueled by gasoline or diesel, on a well-to-wheel basis. Additionally, a study from Argonne National Laboratory, a research laboratory operated by the University of Chicago for the U.S. Department of Energy, indicates that natural gas vehicles produce between 13% and 21% fewer greenhouse gas emissions than comparable gasoline- and diesel -fueled vehicles.

We believe RNG vehicle fuel has enhanced environmental benefits relative to gasoline and diesel vehicle fuels. For natural gas vehicles that run on RNG we estimate, based on CARB data, that the greenhouse gas emissions produced are at least 70% less than comparable gasoline- and diesel -fueled vehicles, depending on the source of the RNG. We believe the RNG we sell for use

as a vehicle fuel, which is distributed under the brand name Redeem, is the first commercially available RNG vehicle fuel made from organic waste.

Further, natural gas engines now commercially available for heavy-duty, regional-haul, refuse, transit and vocational applications have been certified to the CARB and U.S. Environmental Protection Agency ("EPA") optional low NOx emission standard of 0.02 g/bhp-hr. This means that these engines emit 90% less smog-forming nitrogen oxides (also known as "NOx") than the existing regulatory standards, making them the lowest certified ultra-low NOx emission engines in North America. We therefore believe vehicles equipped with ultra-low NOx engines that are fueled with RNG are the cleanest commercially available vehicles in North America (in terms of greenhouse gas emissions and NOx).

We believe the relative environmental benefits of natural gas as a vehicle fuel could become increasingly important if, as we expect, air quality regulations become increasingly stringent, new regulations mandating low carbon fuels are enacted and fleet operators expand their initiatives to lower greenhouse gas emissions and increase fuel diversity.

Safer. As reported by NGV America, CNG and LNG are relatively safer than gasoline and diesel because they dissipate into the air when spilled or in the event of a vehicle accident. When released, CNG and LNG are also less combustible than gasoline or diesel because they ignite only at relatively high temperatures. The fuel tanks and systems used in natural gas vehicles are subjected to a number of federally required safety tests, such as fire, environmental hazard, burst pressure and crash testing, according to the U.S. Department of Transportation National Highway Traffic Safety Administration. CNG and LNG are stored in above-ground tanks and therefore will not contaminate soil or groundwater in the event of a spill or leak.

Natural Gas Vehicles

Natural gas vehicles use internal combustion engines similar to those used in gasoline- or diesel -powered vehicles, and the acceleration and other performance characteristics of natural gas vehicles are also similar to those of gasoline- or diesel -powered vehicles of the same weight and engine class. Natural gas vehicles, whether they run on CNG or LNG, are refueled using a hose and nozzle that makes an airtight seal with the vehicle's fuel tank.

Natural gas vehicles have engines specially tuned to run on natural gas fuels, which have higher octane content than gasoline or diesel, and fuel tanks and lines specially designed to hold CNG and LNG and deliver it to the vehicle's engine. These special features, including principally the fuel tanks that hold CNG and LNG, cause natural gas vehicles to typically cost more than comparable gasoline- or diesel-powered vehicles. Additionally, for heavy-duty vehicles, spark -ignited natural gas vehicles generally operate more quietly than comparable diesel-powered vehicles. Due to improvements in diesel engine technology, natural gas vehicles may be somewhat less efficient than diesel vehicles in terms of miles per gallon, depending upon the application.

Virtually any car, truck, bus or other vehicle is capable of being manufactured or modified to run on natural gas. Many types and models of heavy-, medium- and light-duty natural gas vehicles and engines are available in the United States and Canada, including, among others, long-haul tractors, refuse trucks, regional tractors, transit buses, ready-mix trucks, delivery trucks, vocational work trucks, school buses, shuttles, passenger sedans, pickup trucks and cargo and passenger vans. We expect additional types and models of natural gas vehicles to become available if adoption of RNG and conventional natural gas as a vehicle fuel becomes more widespread in the United States.

Our Products, Services and Other Business Activities

Our principal products, services and other business activities are described below. Information about the revenue we receive from these activities is discussed in this report in Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition.

CNG Sales. CNG is natural gas that is compressed and dispensed in gaseous form. CNG is typically delivered by obtaining natural gas from local utilities or third-party marketers and then compressing and storing it at a fueling station and dispensing it directly into a vehicle. Some of the natural gas we obtain from third parties for CNG sales is purchased under take-or-pay contracts that require us to purchase minimum volumes of natural gas.

We sell CNG for use as a vehicle fuel through fueling stations located on our customers' properties and through our network of public access fueling stations. Our CNG vehicle fuel sales are made primarily through contracts with our customers. Under many of these contracts, pricing is determined on an index-plus basis, which is calculated by adding a margin and delivery cost to the local index or utility price for natural gas. As a result, CNG vehicle fuel sales determined by an index-plus methodology increase or decrease as a result of an increase or decrease in the cost of natural gas, including transportation charges, utility costs and other fees. The remainder of our CNG vehicle fuel sales are made on a per fill-up basis at prices we set at public access fueling stations based on prevailing market conditions.

Through our subsidiary NG Advantage, LLC ("NG Advantage"), we also transport and sell CNG for non-vehicle purposes via virtual natural gas pipelines and interconnects. NG Advantage transports CNG to industrial and institutional energy users that

do not have direct access to natural gas pipelines. NG Advantage also transports CNG between pipelines for customers that desire to take advantage of commodity price differences. NG Advantage uses a fleet of 103 high-capacity tube trailers to transport CNG and we anticipate that NG Advantage will need to purchase or lease additional trailers and equipment in the future in support of its operations and customer contracts.

LNG Production and Sales. LNG is natural gas that is cooled at a liquefaction facility to approximately -260 degrees Fahrenheit until it condenses into a liquid. We obtain LNG from our own liquefaction plants and from third -party suppliers. We own and operate LNG liquefaction plants near Boron, California and Houston, Texas, which we call the "Boron Plant" and the "Pickens Plant" respectively. The Boron Plant can produce 60.0 million gallons of LNG per year and has a dual tanker trailer loading system and a 1.8 million gallon storage tank that can hold up to 1.5 million usable gallons. The Pickens Plant can produce 35.0 million gallons of LNG per year and includes a tanker trailer loading system and a 1.0 million gallon storage tank that can hold up to 840,000 usable gallons. In 2018, we purchased 24.8% of our LNG from third-party suppliers and we produced the remainder of our LNG at our plants.

We sell LNG for use as a vehicle fuel on a bulk basis to fleet customers, who often own and operate their fueling stations, and through our network of public access fueling stations. We deliver LNG via our fleet of 75 tanker trailers to fueling stations, where it is stored and then dispensed in liquid form into vehicles. We contract with third parties to provide tractors and drivers. The need to liquefy and transport LNG generally causes LNG to cost more than CNG. We sell LNG through supply contracts that are priced on an index-plus basis, such that LNG sales under these contracts increase or decrease as a result of an increase or decrease in the cost of natural gas. We also sell LNG vehicle fuel on a per fill-up basis at prices we set at public access fueling stations based on prevailing market conditions. Additionally, we sell LNG for non-vehicle purposes, including to customers who use LNG in oil fields, and for utility, industrial, marine and rail applications.

RNG Sales. RNG can be delivered as CNG or LNG. It is produced from organic waste at landfills, animal waste digesters, wastewater treatment plants and other locations. RNG production plants are connected to natural gas pipelines, which allow RNG to be transported to vehicle fueling stations where it can be compressed and dispensed as CNG, and to LNG liquefaction facilities where it is converted to LNG. We purchase RNG from third -party producers, and we sell that RNG for vehicle fuel use through our fueling infrastructure under the brand name *Redeem*.

O&M Services. We perform O&M services for CNG and LNG fueling stations that we do not own. For these services, we generally charge a fixed or a per-gallon fee based on the volume of fuel dispensed at the station. We have an operations team that performs preventive maintenance and is available to respond to service requests.

Station Construction and Engineering. We design and construct fueling stations and facility modifications and sell or lease some of these stations to our customers. We charge construction or other fees or lease rates based on the size and complexity of the project. Since 2008, we have served as the general contractor or supervised qualified third-party contractors to build 450 natural gas fueling stations. We use a combination of custom designed and off-the-shelf equipment to build fueling stations. Equipment for a CNG station typically consists of dryers, compressors, dispensers and storage tanks; equipment for a LNG station typically consists of storage tanks and dispensing equipment. Many of our fueling stations have separate public access areas for retail customers, which generally have the look, feel and dispensing rates of gasoline and diesel fueling stations. We also offer assessment, design and modification solutions to provide operators with code-compliant service and maintenance facilities for natural gas vehicle fleets. For example, our NGV Easy Bay product is a natural gas vapor leak barrier developed specifically for natural gas vehicle facilities.

Sales of RINs and LCFS Credits. We generate RIN Credits when we sell RNG for use as a vehicle fuel in the United States, and we generate LCFS Credits when we sell RNG and conventional natural gas for use as a vehicle fuel in California and Oregon. We can sell these credits to third parties who need the RINs and LCFS Credits to comply with federal and state emissions compliance requirements. Generally, the amount of RINs and LCFS Credits we generate increases as we sell higher volumes of natural gas as a vehicle fuel; however, the amount of credits we sell and our revenue from these sales can vary depending on a number of factors, including the market for these credits, which has been volatile and subject to significant price fluctuations in recent periods, any changes to the federal and state programs under which the credits are generated and sold, and our ability to strictly comply with these programs.

Vehicle Acquisition and Finance. We offer vehicle finance services, including loans and leases, to help our customers acquire natural gas vehicles. As appropriate, we apply for and receive federal, state and local incentives associated with natural gas vehicle purchases and pass these benefits through to our customers. We may also secure vehicles to place with customers and/or pay deposits with respect to these vehicles before receiving a firm order from our customers, which we may be required to purchase if our customers fail to purchase the vehicle as anticipated.

Grant Programs. We apply for and help our fleet customers apply for federal, state and local grant programs in areas in which we operate. These programs can provide funding for natural gas vehicle conversions and purchases, natural gas fueling station construction and natural gas vehicle fuel sales.

Former Activities. Before March 31, 2017, we produced at our own production plants a portion of the RNG that we sold. On March 31, 2017 we completed the BP Transaction, in which we sold to BP certain assets related to this RNG production business, including two RNG production facilities, a 50% ownership interest in joint ventures formed to develop two new RNG production facilities, and third-party RNG supply contracts.

Before December 29, 2017, we, through our former subsidiary IMW Industries Ltd. (formerly known as Clean Energy Compression Corp.) ("CEC"), manufactured natural gas fueling compressors and other equipment used in CNG stations. On December 29, 2017 we completed the CEC Combination, in which we combined CEC with SAFE S.p.A, the natural gas fueling compressor subsidiary of LR, in a new company known as "SAFE&CEC S.r.l." SAFE&CEC S.r.l. is focused on manufacturing, selling and servicing natural gas fueling compressors and related equipment for the global natural gas fueling market. We and LR own 49% and 51%, respectively, of SAFE&CEC S.r.l.

Customer Markets

We serve customers in a variety of markets, including trucking, airports, refuse, public transit, industrial and institutional energy users and government fleets. We believe these customer markets are well-suited for the adoption of natural gas vehicle fuel because they consume relatively high volumes of fuel, refuel at centralized locations or along well-defined routes and/or are facing increasingly stringent emissions or other environmental requirements.

Trucking. We believe heavy-duty trucking represents the greatest opportunity for natural gas to be used as a vehicle fuel in the United States, and as of December 31, 2018, we fuel over 3,000 heavy-duty trucks. Because these high-mileage vehicles consume substantial amounts of fuel, they can derive significant benefits from the lower cost of natural gas. We are focused on fueling more natural gas heavy-duty trucks, and many well-known shippers, manufacturers, retailers and other truck fleet operators have started to adopt natural gas fueled trucks to move their freight. Such companies include Honda, Frito-Lay, FedEx, Anheuser-Busch, Verizon, Bimbo, The Home Depot, AT&T, Colgate-Palmolive, Costco Wholesale, Lowes, Pepsi, UPS, MillerCoors, HP, Unilever, Starbucks, Kraft, Kroger, P&G, Hertz and Owens Corning.

Zero Now. To help facilitate the transition of trucking fleets to natural gas, we have launched the *Zero Now* truck financing program, which is intended to increase the deployment of the commercially available ultra-low NOx natural gas heavy-duty trucks in the United States and encourage these operators to fuel their trucks at our stations. The *Zero Now* program generally involves the following:

- One or more truck leasing or finance companies will lease or sell ultra-low NOx natural gas heavy-duty trucks to vehicle fleets pursuant to lease or sale agreements with the fleet operators and with us, providing for periodic payments by the fleet operators of amounts equal to the payments that will be made for the lease or purchase of an equivalent truck that operates on diesel fuel, and providing for payment by us of the incremental cost of the natural gas truck over and above the diesel-equivalent truck; and
- The fleet operators participating in the program will enter into fueling agreements with us, under which the operators will agree to purchase from us, and we will agree to supply, minimum monthly volumes of natural gas fuel at fixed prices (lower than diesel prices) in order to operate the trucks leased or purchased in the program and allow us to recoup our payment of the incremental cost of the natural gas trucks.

In order to implement the *Zero Now* program, we have entered into the following agreements:

- In January 2019, we entered into a term credit agreement with Société Générale ("SG"), as lender, under which we are permitted to draw, from time to time, through the beginning of January 2022, up to an aggregate of $100.0 million in order to satisfy our payment obligations for the incremental cost of natural gas trucks under the truck lease or sale agreements described above;
- In January 2019, we entered into a credit support agreement with Total Holdings USA Inc. ("THUSA"), a wholly owned subsidiary of TOTAL S.A. ("TOTAL"), (which indirectly through another of its subsidiaries, holds approximately 25% of our outstanding common stock), pursuant to which THUSA has guaranteed our obligations under the term credit agreement with SG. In consideration for such guaranty, we have agreed to pay to THUSA a quarterly fee at a rate per annum equal to 10% of the average amount owed by us under the term credit agreement during the preceding quarter; and
- In October 2018, we entered into commodity swap arrangements with Total Gas & Power North America, an affiliate of TOTAL and THUSA, with the intention to manage diesel price fluctuation risks related to the natural gas fuel

supply commitments we expect to make in our anticipated fueling agreements with fleet operators that participate in the *Zero Now* program. The swap arrangements cover five million diesel gallons of natural gas fuel volume annually from April 2019 through June 2024.

For more information about the *Zero Now* program and the related agreements, see "Item 1A. Risk Factors" and the disclosure in Item 9B of this report.

In addition, we are supporting the growth of the natural gas heavy-duty truck market through our negotiation of favorable CNG and LNG tank pricing from manufacturers, which we are passing along to our customers, and our network of natural gas truck-friendly fueling stations (we refer to this network as "America's Natural Gas Highway" or "ANGH"), which we have built in key locations nationwide. Many existing ANGH stations are located at Pilot Flying J Travel Centers, one of the largest truck fueling operators in the United States.

Airports. We estimate that vehicles serving airports in the United States, including airport delivery fleets, rental car and parking passenger shuttles and taxis, consume an aggregate of approximately two billion gallons of fuel per year. Additionally, many U.S. airports face emissions challenges and are under regulatory directives and political pressure to reduce pollution, particularly as part of any expansion plans. As a result, many of these airports have adopted various strategies to address tailpipe emissions, including rental car and hotel shuttle consolidation and requiring or encouraging service vehicle operators to switch their fleets to natural gas. To assist in this effort, airports are contracting with service providers to design, build and operate natural gas fueling stations in strategic locations on their properties.

As of December 31, 2018, we serve customers at 39 airports, including Atlanta Hartsfield Jackson International, Baltimore Washington International, Dallas-Ft. Worth International, Denver International, Dulles International (Washington D.C.), George Bush International (Houston), Las Vegas, Logan International (Boston), LaGuardia (New York City), John F. Kennedy International (New York City), Los Angeles International, Newark International, Oakland International, Orlando, Phoenix Sky Harbor International, San Francisco International, San Diego International, SeaTac International (Seattle) and Tampa International.

Refuse. According to INFORM, there are nearly 200,000 refuse trucks in the United States that collect and haul refuse and recyclables, which collectively consume approximately two billion gallons of fuel per year. We estimate that approximately 55% of new refuse trucks in 2018 operate on natural gas, up from approximately 3% of new refuse trucks in 2008. Refuse haulers are increasingly adopting trucks that run on CNG to realize operational savings and to address their customers' demands for reduced emissions.

As of December 31, 2018, we fuel over 12,000 refuse vehicles for customers including Waste Management and Republic Services, as well as other waste haulers such as Atlas Disposal, Burrtec, Recology, South San Francisco Scavenger, Waste Connections and Waste Pro, among others. We also provide vehicle fueling services to municipal refuse fleets, including fleets in Dallas, Los Angeles, San Antonio and New York City, among other locations.

Public Transit. According to the American Public Transportation Association, there are over 71,000 municipal transit buses operating in the United States. In many areas, increasingly stringent emissions standards have limited the fueling options available to public transit operators. Also, transit agencies typically fuel at a central location and use high volumes of fuel. We estimate that transit agencies in the United States consume approximately 1.5 billion gallons of fuel per year. Many transit agencies have been early adopters of natural gas vehicles, and over 25% of existing transit buses and over 35% of new transit buses operate on natural gas.

As of December 31, 2018, we fuel close to 9,000 transit vehicles for customers including Los Angeles County Metropolitan Transit Authority, Foothill Transit (Los Angeles County, California), Orange County Transit Authority, Santa Monica Big Blue Bus, Dallas Area Rapid Transit Phoenix Transit, New Jersey Transit, Jacksonville Transportation Authority, NICE Bus (Nassau County, New York) and Washington Metro Area Transportation Authority, as well as public transit customers in British Columbia.

Industrial and Institutional Customers. NG Advantage uses its virtual natural gas pipelines and interconnects to serve a number of customers that do not have direct access to natural gas pipelines or desire to take advantage of commodity price differences. We also transport LNG to customers via virtual natural gas pipelines.

Government Fleets. In 2016, 2017 and 2018, contracts with government entities, such as municipal transit fleets, accounted for approximately 16%, 19% and 22% of our revenue, respectively.

Our representative government fleet customers include the California Department of Transportation, State of New York, State of Colorado, City of New York, City of Denver, City and County of Los Angeles, City of Newport Beach, South Coast Air Quality Management District (Southern California region), City and County of San Francisco, City of Oakland, City and County of Dallas, City of Phoenix, The University of California, and Oklahoma State University.

Competition

The market for vehicle fuels is highly competitive. We believe the biggest competition for CNG and LNG use as a vehicle fuel is gasoline and diesel because the vast majority of vehicles in our key markets are powered by these fuels. We also compete with suppliers of other alternative vehicle fuels, including renewable diesel, biodiesel and ethanol, as well as producers and fuelers of alternative vehicles, including hybrid, electric and hydrogen-powered vehicles. Additionally, our stations compete directly with other natural gas fueling stations and indirectly with electric vehicle charging stations and fueling stations for other vehicle fuels.

A number of established businesses are in the market for natural gas and other alternatives for use as vehicle fuel, including alternative vehicle and alternative fuel companies, refuse collectors, industrial gas companies, truck stop and fuel station owners, fuel providers, utilities and their affiliates and other organizations. If the alternative vehicle fuel market grows in the future, then the number and type of participants in this market and their level of capital and other commitments to alternative vehicle fuel programs could increase. We believe there are approximately 20 competitors in the market for natural gas vehicle fuels in the U.S. and Canada, including:

- Providers of CNG fuel infrastructure and fueling services, including Love's Trillium, Gain Clean Fuels, TruStar Energy, AmpCNG and EVO CNG;
- Fuel station owners, such as Kwik Trip, a company that owns CNG fueling stations in the Midwestern United States;
- Applied LNG Technology, Stabilis and Prometheus Energy, each of which distributes LNG; and
- Utilities and their affiliates in several states, including California, Georgia, Michigan, New Jersey, North Carolina, Utah and Washington, which own and operate public access CNG stations that compete with our stations.

We also face high levels of competition with respect to our other business activities. For instance, we compete with many third parties for the rights to procure RNG from producers and for customers to purchase the RNG that we sell. In addition, we transport and sell CNG through NG Advantage's virtual natural gas pipelines and interconnects and compete with other participants in this market, including Xpress Natural Gas, OsComp Systems and Irving Ltd.

We compete for vehicle fuel users based on demand for the type of fuel, which may be affected by a variety of factors, including, among others, cost, supply, availability, quality, cleanliness and safety of the fuel; cost, availability and reputation of vehicles and engines; convenience and accessibility of fueling stations; and recognition of the brand. We believe we compare favorably with our competitors on the basis of these factors; however, some of our competitors have substantially greater financial, marketing and other resources than we have. As a result, these competitors may be able to respond more quickly to changes in customer preferences, legal requirements or other industry or regulatory trends; devote greater resources to the development, promotion and sale of their products; adopt more aggressive pricing policies, dedicate more effort to infrastructure and systems development in support of their business or product development activities; implement more robust or creative initiatives to advance consumer acceptance of their products; or exert more influence on the regulatory landscape that impacts the vehicle fuels market.

We expect competition to increase in the vehicle fuels markets generally. In addition, if the demand for natural gas vehicle fuel increases, then we expect competition in the market for natural gas vehicle fuel would also increase.

Government Regulation and Environmental Matters

We are subject to a variety of federal, state and local laws and regulations relating to the environment, health and safety, labor and employment, building codes and construction, zoning and land use, the government procurement process, any political activities or lobbying in which we may engage, public reporting and taxation, among others. Many of these laws and regulations are complex, change frequently and have become more stringent over time. Any changes to existing regulations, adoption of new regulations or failure by us to comply with applicable regulations may result in significant additional expense to us or our customers or a variety of administrative, civil and criminal enforcement measures, any of which could have a material adverse effect on our business, reputation, financial condition and results of operations. Regulations that significantly affect our various operating activities are described below. Compliance with these regulations has not had a material effect on our capital expenditures, earnings or competitive position to date, but new regulations or amendments to existing regulations to make them more stringent could have such an effect in the future. We cannot estimate the expenses we may incur to comply with potential new laws or changes to existing laws, or the other potential effects these laws may have on our business, and these unknown costs and effects are not specifically contemplated by our existing customer agreements or our budgets and cost estimates.

Construction and Operation of CNG and LNG Stations. To construct a CNG or LNG fueling station, we must satisfy permitting and other requirements and either we or a third -party contractor must be licensed as a general engineering contractor. Each CNG and LNG fueling station must be constructed in accordance with federal, state and local regulations pertaining to station design, environmental health, accidental release prevention, above-ground storage tanks and hazardous waste and other materials. For fueling stations we operate, we are also required to register with certain state agencies as a retailer/wholesaler of CNG and

LNG. We also may benefit from any grant programs or similar government incentives that may be available for the construction of natural gas fueling stations.

Transfer of LNG. Federal safety standards require each transfer of LNG to be conducted in accordance with specific written safety procedures. These procedures must require that qualified personnel be in attendance during all LNG transfer operations, and these procedures must be implemented, and copies of the procedures must be available or displayed, at each LNG transfer location.

Construction and Operation of LNG Liquefaction Plants. To build and operate LNG liquefaction plants, we must apply for facility permits or licenses that address many aspects of plant operations, including storm water and wastewater discharges, waste handling and air emissions related to production activities and equipment operation. The construction of LNG plants must also be approved by local planning boards and fire departments.

Vehicle Finance. State agencies generally require the registration of finance lenders. For example, in California, pursuant to the California Finance Lenders Law, one of our subsidiaries is required to be registered as a finance lender with the California Department of Corporations.

Generation and Sale of RIN Credits and LCFS Credits. In February 2010, the EPA finalized the RFS (which was established by the Energy Policy Act of 1992/2005), which creates RINs that can be generated by the production and use of RNG in the transportation sector and sold to fuel providers that are not compliant under the RFS. In addition, CARB and comparable agencies in Oregon have adopted the Low Carbon Fuel Standard, which encourages low carbon "compliant" transportation fuels (including CNG, LNG and RNG) in the California and Oregon marketplace by allowing producers of these fuels to generate LCFS Credits that can be sold to noncompliant regulated parties.

Sale of Natural Gas Vehicle Fuel: AFTC. Under separate pieces of U.S. federal legislation, we have been eligible to receive the AFTC, an alternative fuels tax credit, for our natural gas vehicle fuel sales made between October 1, 2006 and December 31, 2017. The AFTC credit was equal to $0.50 per gasoline gallon equivalent of CNG that we sold as vehicle fuel, $0.50 per liquid gallon of LNG that we sold as vehicle fuel through 2015, and $0.50 per diesel gallon equivalent of LNG that we sold as vehicle fuel in 2016 and 2017. Based on the service relationship with our customers, either we or our customers claim the credit. On February 9, 2018, AFTC was retroactively extended from January 1, 2017 to December 31, 2017, and AFTC revenue for the 2017 calendar year was recognized and collected in 2018. AFTC is not available, and may not be reinstated, for vehicle fuel sales after December 31, 2017.

Sale of Natural Gas Vehicle Fuel, Operation of Fueling Stations and Production of LNG: Greenhouse Gas Emissions Regulation. California has enacted laws and regulations that require specified greenhouse gas emissions reductions, and the federal government and several other state governments are considering similar measures. These regulations, if and when adopted and implemented, could affect several areas of our operations, including our sales of conventional and renewable natural gas and the operation of our CNG and LNG fueling stations and our LNG production plants.

California's emissions laws require statewide reductions of greenhouse gas emissions to 1990 levels by 2020, 40% below 1990 levels by 2030, and 80% below 1990 levels by 2050. As of January 1, 2015, California's AB 32 law began regulating the greenhouse gas emissions from transportation fuels, including the emissions associated with the CNG and LNG vehicle fuel we sell in the state.

Under AB 32, the regulated party with respect to CNG vehicle fuel use is the utility that owns the pipe through which the fossil fuel natural gas is sold. We anticipate that, over time, as the utilities' costs increase to comply with this law, we or, to the extent we pass these costs through to our customers, our CNG customers will be required to pay more for CNG vehicle fuel to cover the increased AB 32 compliance costs of the utility. The amount of these costs that we or our CNG customers will be required to pay will be determined by the amount a utility spends to buy any carbon credits needed to comply with AB 32 and the amount of natural gas we or our customers buy through the utility's pipeline. With respect to LNG vehicle fuel use, the LNG vehicle fuel provider is the regulated party under AB 32. As a result, we will incur increased costs to comply with AB 32, and the amount of the increase will be based on how much LNG vehicle fuel we sell that is regulated, CARB's requirements relating to the regulation of LNG vehicle fuel, any applicable regulatory changes and the cost of any carbon credits we purchase to comply with AB 32. We expect to try to pass the costs we incur to comply with this law through to our LNG customers. To the extent we are not able to pass the increased costs of CNG and LNG vehicle fuel as a result of AB 32 through to our customers, we could experience increased direct expenses and reduced margins.

Sales and Marketing

We market our brands, products and services primarily through our direct sales force, which includes sales representatives covering all of our major geographic and customer markets, as well as attendance at trade shows and participation in industry conferences and events. Our sales and marketing team also works closely with federal, state and local government agencies to

provide education about the value of natural gas as a vehicle fuel and to keep abreast of proposed and newly adopted regulations that affect our industry.

Employees

As of December 31, 2018, we employed 401 people. We have not experienced any work stoppages and none of our employees is subject to collective bargaining agreements. We believe our employee relations are good.

Seasonality

To some extent, our business may experience seasonality. For more information, see the discussion under "Seasonality and Inflation" in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Intellectual Property

Our intellectual property rights primarily consist of trade secrets, know-how and trademarks, and we rely on a combination of trademark laws, trade secret laws, confidentiality provisions and other contractual provisions to protect these rights and our proprietary information. These intellectual property rights help us to retain existing business and secure new relationships with customers.

Corporate Information

We were incorporated under the laws of the State of Delaware in 2001. We have completed, and we anticipate continuing to pursue, acquisitions, investments, divestitures, joint ventures and other partnerships as we become aware of opportunities that we believe can increase our competitive advantages, expand our product offerings, take advantage of industry developments and trends, enhance our market position or provide other benefits, including streamlining operations and reducing our costs. Recent significant transactions of this nature include the BP Transaction and the CEC Combination.

More Information

Our website is located at www.cleanenergyfuels.com. We make available, free of charge on our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

All references to our website in this report are inactive textual references and the contents of our website are not incorporated into this report.

Item 1A. Risk Factors

An investment in our Company involves a high degree of risk of loss. You should carefully consider the risk factors discussed below and all of the other information included in this report before you make any investment decision regarding our securities. We believe the risks and uncertainties described below are the most significant we face, but additional risks and uncertainties not known to us or that we currently deem immaterial could also be or become significant. The occurrence of any of these risks could harm our business, financial condition, results of operations, prospects and reputation and could cause the trading price of our common stock to decline.

Risks Related to Our Business

We have a history of losses and may incur additional losses in the future.

In 2016, 2017 and 2018, we incurred pre-tax losses. During 2016 and 2018 our losses were substantially decreased by $26.6 million and $26.7 million of AFTC revenue, respectively. We may continue to incur losses, the amount of our losses may increase, and we may never achieve or sustain profitability, any of which would adversely affect our business, prospects and financial condition and may cause the price of our common stock to fall. In addition, to try to achieve or sustain profitability, we may take actions that result in material costs or material asset or goodwill impairments. For instance, in the third and fourth quarters of 2017, we recorded significant charges in connection with our former natural gas fueling compressor manufacturing business (which we subsequently combined with another company's natural gas fueling compressor manufacturing business in the CEC Combination), our closure of certain fueling stations, our determination that certain assets were impaired as a result of the foregoing, and other actions. Any similar actions in the future could also have adverse consequences, including material negative effects on our financial condition, our results of operations and the trading price of our common stock.

Our success is dependent on the willingness of fleets and other consumers to adopt natural gas as a vehicle fuel, which may not occur in a timely manner, at expected levels or at all.

Our success is highly dependent on the adoption by fleets and other consumers of natural gas as a vehicle fuel. The market for natural gas as a vehicle fuel has experienced slow, volatile and unpredictable growth in many sectors. For example, adoption and deployment of natural gas vehicles, both in general and in certain of our key customer markets, including heavy-duty trucking, have been slower and more limited than we anticipated. Also, other important fleet markets, including airports, refuse and public transit, have experienced fluctuations in their natural gas adoption, including slower volume and customer growth in 2018 that could continue in future periods. Moreover, adoption of and demand for the different types of natural gas vehicle fuel, including CNG, LNG and RNG (which can be delivered in the form of CNG or LNG), are subject to significant fluctuations, including decreased LNG volumes in some markets in recent periods that may continue in the future and may not be sufficiently offset by any increase in demand for RNG or CNG. If the market for natural gas as a vehicle fuel does not develop at improved rates or levels, or if a market develops but we are not able to capture a significant share of the market or the market subsequently declines, including a general decline or a decline in one type of natural gas that is not offset by an equal or greater increase in demand for another type of natural gas, our business, prospects, financial condition and operating results would be harmed.

Factors that may influence the adoption of natural gas as a vehicle fuel, many of which are beyond our control, include, among others:

- Increases, decreases or volatility in the supply, demand, use and prices of crude oil, gasoline, diesel, natural gas and other vehicle fuels, such as electricity, hydrogen, renewable diesel, biodiesel and ethanol;
- Perceptions about the benefits of renewable and conventional natural gas relative to gasoline and diesel and other alternative vehicle fuels, including with respect to factors such as supply, cost savings, environmental benefits and safety;
- Natural gas vehicle cost, fuel usage, availability, quality, safety, convenience (to fuel and service), design, performance, and operator perception with respect to these factors, generally and in our key customer markets and relative to comparable vehicles powered by other fuels;
- The development, production, cost, availability, performance, sales and marketing and reputation of natural gas engines that are well-suited for the vehicles used in our key customer markets, including heavy-duty trucks and other fleets;
- Inertia among fleets and fleet vehicle operators, who may be unable or unwilling to prioritize converting a vehicle fleet to natural gas over an operator's other general business concerns, particularly if the operator lacks demand for the conversion from its customers or drivers;
- Increasing competition in the market for vehicle fuels generally, and the nature and impact of competitive developments in this market, including improvements in or perceived advantages of non-natural gas vehicle fuels or engines powered by these fuels;
- The availability and effect of environmental, tax or other government regulations, programs or incentives that promote natural gas or other alternatives as a vehicle fuel, including certain programs under which we generate credits by selling conventional and renewable natural gas as a vehicle fuel;
- Adoption of government policies or programs or increased publicity or popular sentiment in favor of vehicles or vehicle fuels other than natural gas, including long-standing support for gasoline and diesel-powered vehicles and growing support for electric and hydrogen-powered vehicles;
- The impact of, or potential for changes to, emissions requirements applicable to vehicles powered by gasoline, diesel, natural gas or other vehicle fuels, as well as emissions and other environmental regulations and pressures on crude oil, fueling stations and drilling, production, importing and transportation methods for these fuels; and
- The other risks discussed in these risk factors.

Our Zero Now heavy-duty truck financing initiative subjects us to material risks, and if this program is not successful, our financial results and business could be materially adversely affected.

One of our key strategic objectives is to fuel more natural gas heavy-duty trucks. As part of our efforts to achieve this goal, we have launched the *Zero Now* truck financing program, which is intended to facilitate and increase the deployment of natural gas heavy-duty trucks in the United States and encourage these operators to fuel their trucks at our stations. The *Zero Now* program is unique and complex and subjects us to a variety of risks. See the disclosure under "Customer Markets - Trucking" in Item 1.

Business and the disclosure in Item 9B of this report for information about the structure of the program and certain agreements we have established in connection with its launch.

The *Zero Now* program may not be successful for a variety of reasons, including continued slow or limited adoption of natural gas trucks by fleet operators, as discussed in these risks factors above, or the occurrence of any of the other risks described in these risk factors. For example, some operators have communicated to us that their primary reluctance to convert to natural gas trucks stems from experience or reputation of unsatisfactory performance by prior models of heavy-duty truck engines, actual or perceived insufficiencies in the financial incentives to convert, lack of demand for the conversion from customers and drivers, and prioritization of other competing business concerns. If a sufficient number of truck operators do not participate in the *Zero Now* program, then it will not achieve its intended benefits and we will have expended substantial resources on an initiative that does not produce results.

In addition, the structure and terms of the program subject us to certain additional risks. For example, the term credit agreement we have established to implement the program permits us to incur substantial additional debt, and the related credit support agreement obligates us to make regular payments in amounts that will vary depending on the outstanding principal under the term credit agreement. These commitments are subject to, and will amplify, the risks associated with our currently outstanding indebtedness, as discussed in these risk factors. In addition, the amounts owed under the term credit agreement and the credit support agreement use LIBOR as a benchmark for establishing the rate at which interest accrues. LIBOR is the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms and other pressures may cause LIBOR to disappear entirely or to perform differently than in the past. The consequences of these developments are uncertain, but could include an increase in the cost of this indebtedness. Further, the commodity swap arrangements we established with an affiliate of TOTAL and THUSA in connection with launching the program introduce additional risks related to volatility in crude oil prices. These arrangements are designed to protect us from fluctuations in the price of crude oil; however, we may be subject to payment obligations if truck operators participating in the program do not use all of the fuel volume covered by the arrangements, due to insufficient operator participation in the program or failure by these operators to use enough natural gas fuel, unless the excess fuel volume is fully and timely sold to our other customers. Any obligation to make payments under our commodity swap arrangements would increase our operating expenses and decrease our available cash flow, and any efforts to sell additional gallons to our other customers in order to avoid such payment obligations could result in lower margins and revenues.

Moreover, even if the *Zero Now* program achieves its intended goal of facilitating growth in the U.S. heavy-duty truck market, such growth may not positively affect our results for a variety of reasons. For example, if trucks purchased or financed in the program do not meet the minimum fuel purchase obligations under their supply agreements with us for any reason, including an operator experiencing lower-than-anticipated fuel demand, choosing not to fuel at our stations or failing to comply with its payment obligations under its supply agreement, then the program would not result in the intended growth in our fuel sales volume and consequent increase in our revenues. Although we have built ANGH, our nationwide network of natural gas truck-friendly fueling stations, some operators may choose to fuel their natural gas vehicles elsewhere due to lack of access or convenience, fuel prices or other factors. In that event, we would remain obligated to make payments under the debt agreements we have established in connection with the *Zero Now* program, which are based on the cost of the trucks purchased or financed in the program and not the amount of fuel volume we actually sell. As a result, we could become subject to significant payments under these debt agreements without a corresponding increase in revenues, in which case our performance and liquidity could be materially adversely affected.

We must effectively manage these risks in order to obtain the anticipated benefits from our *Zero Now* truck financing program and achieve our objective of fueling additional natural gas heavy-duty trucks. If we are not successful in meeting these objectives, our business, financial condition and operating results would be materially and adversely affected.

Increases, decreases and general volatility in oil, gasoline, diesel and natural gas prices could adversely affect our business.

Gasoline and diesel are today's most prevalent vehicle fuels. Prices for crude oil, which is the commodity used to make gasoline and diesel, have been low in recent years, due in part to over-production and increased supply without a corresponding increase in demand. If the prices of crude oil, gasoline and diesel continue to be low or decline further, or if the price of natural gas increases without corresponding increases in the prices of crude oil, gasoline and diesel, then market adoption of natural gas as a vehicle fuel could be slowed or limited. Further, any of these circumstances could decrease the market's perception of a need for alternative vehicle fuels generally, which could cause the prospects for and success of our industry and our business to materially suffer. In addition, under these pricing conditions, we may not be able to offer our customers an attractive price advantage for CNG and LNG and maintain an acceptable margin on our sales. Any such failure could result in an inability to attract new customers or a loss of demand from existing customers, or could directly and negatively impact our results of operations if we are forced to reduce the prices at which we sell natural gas to try to avoid such an effect. Conversely, if prices of gasoline and diesel increase or the price of natural gas decreases, we may not be able to capture a material portion of any increase in the demand for natural gas vehicle fuel that could result from favorable pricing conditions, due to increased competition from new entrants in the natural gas vehicle fuels market, expanded programs by existing competitors, or other factors.

Pricing conditions may also exacerbate the cost differential between natural gas vehicles and gasoline or diesel-powered vehicles, which may lead operators to delay or refrain from purchasing or converting to natural gas vehicles. Generally, natural gas vehicles cost more initially than gasoline or diesel-powered vehicles, because the components needed for a vehicle to use natural gas add to the vehicle's base cost. Operators then seek to recover the additional base cost over time, through the lower cost to fuel a natural gas vehicle. Operators may, however, perceive an inability to timely recover these additional initial costs if CNG and LNG fuel are not available at prices sufficiently lower than gasoline and diesel. Such an outcome could decrease our potential customer base and harm our business prospects.

Additionally, the prices of natural gas, crude oil, gasoline and diesel have been volatile in recent years, and this volatility may continue. Fluctuations in natural gas prices affect the cost to us of the natural gas commodity. High natural gas prices adversely affect our operating margins when we cannot pass the increased costs through to our customers. Conversely, lower natural gas prices reduce our revenue when the commodity cost is passed through to our customers. As a result, these fluctuations in natural gas prices can have a significant and adverse effect on our operating results.

Factors that may cause fluctuations in gasoline, diesel and natural gas prices include, among others, changes in supply and availability of crude oil and natural gas, government regulations, inventory levels, consumer demand, price and availability of alternatives, weather conditions, negative publicity about crude oil or natural gas drilling, production or importing techniques and methods, economic and political conditions, transportation costs and the price of foreign imports.

We are dependent on the production of natural gas vehicles and engines in our key customer and geographic markets by vehicle and engine manufacturers, over which we have no control.

Natural gas vehicle and engine manufacturers control the development, production, quality assurance, cost and sales and marketing of their products, which shapes the performance, availability and reputation of these products in the marketplace. Although we are dependent on these manufacturers in order to succeed in our target markets, we have no influence over their activities. For example, Cummins Westport is the only natural gas engine manufacturer for the heavy-duty truck market in the United States, and this and other original equipment manufacturers currently produce a relatively small number of natural gas engines and vehicles for the U.S. and Canadian markets. These manufacturers may not decide to expand or maintain, or may decide to discontinue or curtail, their natural gas engine or vehicle product lines. The limited production of natural gas engines and vehicles increases their cost and limits their availability, which restricts their large-scale adoption, and also reduces their resale value, which may contribute to operator reluctance to convert their vehicles to natural gas. In addition, some operators have communicated to us that prior models of the natural gas engines for heavy-duty trucks have a reputation for unsatisfactory performance, and that this reputation or their first-hand experiences of such performance may be a factor in operator decisions regarding whether or not to convert their fleets to natural gas. The success of our business strategies and initiatives depends on sufficient availability and adoption of high-performing natural gas vehicles, and any production failures by the third-party manufacturers of these vehicles and their engines could harm our results of operations, business and prospects.

If there are improvements in or perceived advantages of non-natural gas vehicle fuels or engines powered by these fuels, demand for natural gas vehicles may decline.

Use of electric heavy-duty trucks, buses and refuse trucks, which are key customer markets for our business, or the perception that electric vehicles providing satisfactory performance at an acceptable cost may soon be widely available for these or other applications, could reduce demand for natural gas vehicles generally and in these key markets. In addition, hydrogen, renewable diesel and other alternative fuels in development may prove to be, or may be perceived to be, cleaner, more cost-effective, more readily available or otherwise more beneficial alternatives to gasoline and diesel than conventional or renewable natural gas. Further, technological advances in the production, delivery and use of gasoline, diesel or other alternative vehicle fuels, or the failure of natural gas vehicle fuel technology to advance at an equal pace, could slow or limit adoption of natural gas vehicles. For example, advances in gasoline and diesel engine technology, including efficiency improvements and further development of hybrid engines, may offer a more cost-effective way for operators to use a cleaner vehicle fuel, which could reduce the likelihood that fleet customers convert their vehicles to natural gas.

Our business is influenced by environmental, tax and other government regulations, programs and incentives that promote natural gas or other alternatives as a vehicle fuel, and their adoption, modification or repeal could negatively impact our business.

Our business is influenced by federal, state and local tax credits, rebates, grants and other government programs and incentives that promote the use of RNG, CNG and LNG as a vehicle fuel. These include the AFTC tax credit under which we have generated revenue for our natural gas vehicle fuel sales made through the end of 2017, but which is not available for vehicle fuel sales made after that date, and various government programs that make grant funds available for the purchase of natural gas vehicles and construction of natural gas fueling stations. Additionally, our business is influenced by laws, rules and regulations that require

reductions in carbon emissions and/or the use of renewable fuels, such as the programs under which we generate RINs and LCFS Credits by selling RNG, CNG and LNG as a vehicle fuel.

These programs and regulations, which have the effect of encouraging the use of RNG, CNG or LNG as a vehicle fuel, could expire or be repealed or amended for a variety of reasons. For example, parties with an interest in gasoline and diesel, electric or other alternative vehicles or vehicle fuels other than natural gas, including lawmakers, regulators, policymakers, environmental or advocacy organizations or other powerful groups, many of which have substantially greater resources and influence than we have, may invest significant time and money in efforts to delay, repeal or otherwise negatively influence regulations and programs that promote natural gas. Further, changes in federal, state or local political, social or economic conditions could result in the modification or repeal of these programs or regulations. Any failure to adopt, delay in implementing, expiration, repeal or modification of these programs and regulations, or the adoption of any programs and regulations that encourage the use of other alternative fuels or alternative vehicles over natural gas, could harm our operating results and financial condition. For instance, California lawmakers and regulators have implemented various measures designed to increase the use of electric, hydrogen and other zero-emission vehicles, including establishing firm goals for the number of these vehicles operating on state roads by specified dates and enacting various laws and other programs in support of these goals. Although the influence of these or similar measures on our business and natural gas vehicle adoption in general remains uncertain, the apparent focus by these groups on zero-emission vehicles over vehicles operating on natural gas could adversely affect the market for natural gas vehicles and our business and prospects.

We face increasing competition from a variety of businesses, many of which have far greater resources, experience, customer bases and brand awareness than we have, and we may not be able to compete effectively with these businesses.

The market for vehicle fuels is highly competitive. We believe the biggest competition for CNG and LNG use as a vehicle fuel is gasoline and diesel because the vast majority of vehicles in our key markets are powered by these fuels. We also compete with suppliers of other alternative vehicle fuels, including renewable diesel, biodiesel and ethanol, as well as producers and fuelers of alternative vehicles, including hybrid, electric and hydrogen-powered vehicles. Additionally, our stations compete directly with other natural gas fueling stations and indirectly with electric vehicle charging stations and fueling stations for other vehicle fuels. We also face high levels of competition with respect to our other business activities, including our procurement and sale of RNG and our transport and sale of CNG through the virtual natural gas pipelines and interconnects of our subsidiary, NG Advantage.

A number of established businesses are in the market for natural gas and other alternatives for use as vehicle fuel, including alternative vehicle and alternative fuel companies, refuse collectors, industrial gas companies, truck stop and fuel station owners, fuel providers, utilities and their affiliates and other organizations. If the alternative vehicle fuel market grows in the future, then the number and type of participants in this market and their level of capital and other commitments to alternative vehicle fuel programs could increase. Some of our competitors have substantially greater financial, marketing and other resources than we have. As a result, these competitors may be able to respond more quickly to changes in customer preferences, legal requirements or other industry or regulatory trends; devote greater resources to the development, promotion and sale of their products; adopt more aggressive pricing policies; dedicate more effort to infrastructure and systems development in support of their business or product development activities; implement more robust or creative initiatives to advance consumer acceptance of their products; or exert more influence on the regulatory landscape that impacts the vehicle fuels market.

We expect competition to increase in the vehicle fuels market generally. In addition, if the demand for natural gas vehicle fuel increases, then we expect competition in the market for natural gas vehicle fuel would also increase. Any such increased competition may reduce our customer base and revenue and may lead to increased pricing pressure, reduced operating margins and fewer expansion opportunities.

We may not generate sufficient cash flow from our business to pay our debt.

We have material indebtedness, and we are permitted to incur significant additional indebtedness under the agreements we established in connection with our *Zero Now* truck financing program.

Our payments of amounts owed under our various debt instruments and the CSA (as defined in Item 9B of this report) will reduce our cash resources available for other purposes, including pursuing strategic initiatives, transactions or other opportunities, satisfying our other commitments and generally supporting our operations. Moreover, our ability to make these payments depends on our future performance, which is subject to economic, financial, competitive and other factors, including those described in these risk factors, and many of which are beyond our control. Our business may not generate sufficient cash from operations to service our debt.

If we cannot meet our debt obligations from our operating cash flows, we may pursue one or more alternative measures. For instance, we are permitted to issue up to 14.0 million shares of our common stock to repay part of the outstanding principal amount of certain of our outstanding convertible notes. Any repayment of our debt with equity, however, would dilute the ownership

interests of our existing stockholders. Additionally, because the agreements governing much of our existing indebtedness contain minimal restrictions on our ability to incur additional debt and do not require us to maintain financial ratios or specified levels of net worth or liquidity, we may seek capital from other sources to service our debt, such as selling assets, restructuring or refinancing our existing debt or obtaining additional equity or debt financing. Our ability to engage in any of these activities, if we decide to do so, would depend on the capital markets and the state of our industry, business and financial condition at the time, and could also subject us to significant risks, which are discussed in these risk factors. Moreover, we may not be able to obtain any additional capital we may pursue on desirable terms, at a desirable time or at all. Any failure to pay our debts when due could result in a default on our debt obligations. In addition, certain of our debt agreements contain restrictive covenants, and any failure by us to comply with these covenants could also cause us to be in default under these agreements.

In the event of any default on our debt obligations, the holders of the indebtedness could, among other things, elect to declare all amounts owed immediately due and payable, and for any amounts owed under our term credit agreement that are paid by THUSA pursuant to its guaranty rather than by us, THUSA would be permitted to take direct possession of funds paid by fleet operators under any fuel supply agreements we establish in connection with our *Zero Now* truck financing program. Any such declaration or possession of funds could deplete all or a large portion of our available cash flow, and thereby reduce the amount of cash available to pursue our business plans or force us into bankruptcy or liquidation.

Our outstanding and permitted indebtedness could make us more vulnerable to adverse changes in general U.S. and worldwide economic, regulatory and competitive conditions, limit our flexibility to plan for or react to changes in our business or industry, place us at a disadvantage compared to our competitors that have less debt or limit our ability to borrow or otherwise raise additional capital as needed.

We may need to raise additional capital to continue to fund our business or repay our debt, which could have negative effects and may not be available when needed, on acceptable terms or at all.

We require capital to make principal and interest payments on our indebtedness, and to pay for capital expenditures, our other operating expenses, and any mergers, acquisitions or strategic investments, transactions or relationships we may pursue. If we cannot fund any of these activities with capital on-hand or cash provided by our operations, we may seek to obtain additional capital from other sources, such as by selling assets or pursuing debt or equity financing.

Asset sales and equity or debt financing may not be available when needed, on terms favorable to us or at all. Any sale of our assets to generate cash proceeds may limit our operational capacity and could limit or eliminate any revenue streams or business plans that are dependent on the sold assets. Any issuances of our common stock or securities convertible into our common stock to raise capital, such as our issuance of a substantial number of shares of our common stock to TOTAL in June 2018, would dilute the ownership interest of our existing stockholders. Any debt financing we may pursue could require us to make significant interest or other payments and to pledge some or all of our assets as security. In addition, higher levels of indebtedness could increase our risk of non-repayment, adversely affect our creditworthiness and amplify the other risks associated with our existing debt, which are discussed in these risk factors. Further, we may incur substantial costs in pursuing any capital-raising transactions, including investment banking, legal and accounting fees. On the other hand, if we are unable to obtain capital in amounts sufficient to fund our obligations, expenses and strategic initiatives, we could be forced to suspend, delay or curtail our business plans or operating activities or could default on our contractual commitments. Any such outcome could negatively affect our business, performance, liquidity and prospects.

Compliance with greenhouse gas emissions regulations that affect our operations may prove costly and negatively affect our performance and financial condition.

California has enacted laws and regulations that require specified greenhouse gas emissions reductions, and the federal government and several other state governments are considering similar measures. These regulations, if and when adopted and implemented, could impact several areas of our operations, including our sales of conventional and renewable natural gas and the operation of our CNG and LNG fueling stations and our LNG production plants. For instance, since 2015 California's AB 32 law, which regulates greenhouse gas emissions from transportation fuels, including emissions associated with the CNG and LNG vehicle fuel we sell, imposes increased compliance costs on utilities, suppliers and/or users of CNG and LNG fuel. See the discussion under "Government Regulation and Environmental Matters - Sale of Natural Gas Vehicle Fuel, Operation of Fueling Stations and Production of LNG: Greenhouse Gas Emissions Regulation" in Item 1. Business for information about the implementation of AB 32.

The increased costs of CNG and LNG vehicle fuel as a result of AB 32 could diminish the attractiveness of these fuels for existing and prospective customers in California, which could reduce our customer base and fuel sales in one of our key geographic markets. Additionally, to the extent we are not able to pass these increased costs through to our customers, we could experience increased expenses and reduced margins. Any of these outcomes could cause our performance to suffer, impair our ability to fulfill customer contracts and reduce our cash available for other aspects of our business. Moreover, if similar laws or regulations are

adopted and implemented by other states or by the federal government, or if existing laws are amended to make them more stringent, any compliance costs associated with the new or amended laws could amplify these effects. Further, any such new or more stringent laws or regulations could require us to undertake or incur significant additional capital expenditures or other costs to, among other things, buy emissions or other environmental credits or invest in costly new emissions prevention technologies. We cannot estimate the expenses we may incur to comply with potential new laws or changes to existing laws, or the other potential effects these laws may have on our business, and these unknown costs and effects are not contemplated by our existing customer agreements or our budgets and cost estimates.

In addition, any failure by us to comply with existing or any future emissions laws or regulations could result in monetary penalties or a variety of other administrative, civil and criminal enforcement measures, any of which could have a material adverse effect on our business, reputation, financial condition and results of operations.

Our RNG business may not be successful.

Our RNG business consists of purchasing RNG from third-party producers, including BP, and reselling this RNG through our natural gas fueling infrastructure as Redeem, our RNG vehicle fuel.

The success of our RNG business depends on our ability to secure, on acceptable terms, a sufficient supply of RNG from BP and other third parties; to sell this RNG in adequate volumes and at prices that are attractive to customers and produce acceptable margins for us; and to sell, at favorable prices, credits we may generate under applicable federal or state programs from our sale of RNG as a vehicle fuel, including RINs and LCFS Credits. If we are not successful at one or more of these activities, our RNG business could fail and our performance and financial condition could be materially harmed.

Our ability to maintain an adequate supply of RNG may be subject to risks affecting RNG production. Projects that produce pipeline-quality RNG often experience unpredictable production levels or other difficulties due to a variety of factors, including, among others, problems with equipment, severe weather, construction delays, technological difficulties, high operating costs, limited availability or unfavorable composition of collected feedstock gas, and plant shutdowns caused by upgrades, expansion or required maintenance. In addition, increasing demand for RNG could also result in more robust competition for supplies of RNG, including from other vehicle fuel providers, gas utilities (which may have distinct advantages in accessing RNG supply, including potential use of ratepayer funds to fund RNG purchases if approved by a utility's regulatory commission) and other users and providers. If any of our RNG suppliers experience these or other difficulties in their RNG production processes, or if competition for RNG supply materially increases, then our supply of RNG and our ability to resell it as a vehicle fuel could be jeopardized.

Our ability to generate revenue from our sale of RNG or our generation and sale of RINs and LCFS Credits depends on a number of factors, including the markets for RNG as a vehicle fuel and for these credits. The market for RNG as a vehicle fuel is subject to the same fluctuations and unpredictability that affect the market for natural gas vehicle fuel generally, which is discussed in these risk factors. The markets for RINs and LCFS Credits have been volatile and unpredictable in recent periods, and the prices for these credits have been subject to significant fluctuations. Additionally, the value of RINs and LCFS Credits, and consequently the revenue levels we may receive from our sale of these credits, may be adversely affected by changes to the federal and state programs under which these credits are generated and sold. Further, our ability to generate revenue from sales of these credits depends on our strict compliance with these federal and state programs, which are complex and can involve a significant degree of judgment. If the agencies that administer and enforce these programs disagree with our judgments, otherwise determine we are not in compliance, conduct reviews of our activities or make changes to the programs, then our ability to generate or sell these credits could be temporarily restricted pending completion of reviews or as a penalty, permanently limited or lost entirely, and we could also be subject to fines or other sanctions. Any of these outcomes could force us to purchase credits in the open market to cover any credits we have contracted to sell, retire credits we may have generated but not yet sold, reduce or eliminate a significant revenue stream or incur substantial additional and unplanned expenses. Moreover, in the absence of federal and state programs that support the RNG vehicle fuel market, including allowing the generation and sale of RINs, LCFS Credits or other credits, or if our customers are not willing to pay a premium for RNG, we may be unable to operate our RNG business profitably or at all.

NG Advantage may not be successful.

NG Advantage's business consists of transporting and selling CNG for non-vehicle purposes via virtual natural gas pipelines and interconnects. It transports CNG to industrial and institutional energy users that do not have direct access to natural gas pipelines. NG Advantage also transports CNG between pipelines for customers that desire to take advantage of commodity price differences. NG Advantage faces unique risks, in addition to the other risks discussed in these risk factors:

- It has a history of net losses and has incurred substantial indebtedness;

- NG Advantage will need to raise additional capital, which may not be available or may only be available on onerous terms;
- It has considerable obligations under its arrangements with BP and other customers, and if NG Advantage fails to perform under such arrangements it is subject to significant liquidated damages;
- The labor market for truck drivers in very competitive, which may make it difficult for NG Advantage to meet its delivery obligations;
- NG Advantage often transports CNG in trailers over long distances and the trailers may be involved in accidents or roll-overs; and
- NG Advantage has been targeted by environmental groups who seek to disrupt its activities.

If NG Advantage fails to manage these risks and the other risks described in these risk factors, its business, financial condition, results of operations, prospects and reputation will be harmed.

Our station construction activities subject us to a number of business and operational risks.

As part of our business activities, we design and construct natural gas fueling stations that we either own and operate ourselves or sell to our customers. These activities require a significant amount of judgment in determining where to build and open fueling stations, including predictions about fuel demand that may not be accurate for any of the locations we target. As a result, we have built stations that we may not open for fueling operations and we may open stations that fail to generate the volume or profitability levels we anticipate, either or both of which could occur due to a lack of sufficient customer demand at the station locations or for other reasons. For any stations that are completed but unopened, we would have substantial investments in assets that do not produce revenue, and for any stations that are open and underperforming, we may decide to close the stations. We determined to close a number of underperforming stations in the third and fourth quarters of 2017, and any further station closures could result in substantial additional costs and non-cash asset impairments or other charges, and could also harm our reputation and reduce our potential customer base.

We also face a number of operational challenges in connection with our station design and construction activities. For example, we may not be able to identify suitable locations for the stations we or our customers seek to build. Additionally, even if preferred sites can be located, we may encounter land use or zoning difficulties, challenges obtaining and retaining required permits and approvals or local resistance, any of which could prevent us or our customers from building new stations on these sites or limit or restrict the use of new or existing stations that are built on these sites. Any such difficulties, resistance or limitations or any failure to comply with local permit, land use or zoning requirements could restrict our activities or expose us to fines, reputational damage or other liabilities, which would harm our business and results of operations. In addition, we act as the general contractor and construction manager for new station construction and facility modification projects, and we typically rely on licensed subcontractors to perform the construction work. We may be liable for any damage we or our subcontractors cause or for injuries suffered by our employees or our subcontractors' employees during the course of work on our projects. Additionally, shortages of skilled subcontractor labor could significantly delay a project or otherwise increase our costs. Further, our expected profit from a project is based in part on assumptions about the cost of the project, and cost overruns, delays or other execution issues may, in the case of projects we complete and sell to customers, result in our failure to achieve our expected margins or cover our costs, and in the case of projects we build and own, result in our failure to achieve an acceptable rate of return. If any of these events were to occur, our business, operating results and liquidity could be negatively affected.

We have significant contracts with government entities, which are subject to unique risks.

We have, and expect to continue to seek, long-term RNG, CNG and LNG station construction, maintenance and fuel sale contracts with various government bodies, which accounted for material portions of our revenue in 2016, 2017 and 2018. In addition to normal business risks, including the other risks discussed in these risk factors, our contracts with government entities are often subject to unique risks, some of which are beyond our control. For example, long-term government contracts and related orders are subject to cancellation if adequate appropriations for subsequent performance periods are not made. Further, the termination of funding for a government program supporting any of our government contracts could result in the loss of anticipated future revenue attributable to the contract. Moreover, government entities with which we contract are often able to modify, curtail or terminate contracts with us at their convenience and without prior notice, and would only be required to pay for work completed and commitments made at or prior to the time of termination. The occurrence of any of these events could have a material adverse effect on our results of operations and financial condition.

In addition, government contracts are frequently awarded only after competitive bidding processes, which are often protracted. In many cases, unsuccessful bidders for government contracts are provided the opportunity to formally protest the contract awards through various agencies or other administrative and judicial channels. The protest process may substantially delay a successful bidder's contract performance, result in cancellation of the contract award entirely and distract management. As a result, we may not be awarded contracts for which we bid, and substantial delays or cancellation of contracts may follow any successful bids as a result of any protests by other bidders.

Our operations entail inherent safety and environmental risks, which may result in substantial liability to us.

Our operations entail inherent safety risks, including risks associated with equipment defects, malfunctions, failures and misuses. For example, operation of LNG pumps requires special training because of the extremely low temperatures of LNG. Also, LNG tanker trailers and CNG fuel tanks and trailers could rupture if involved in accidents or improper maintenance or installation. Further, improper refueling of natural gas vehicles or operation of natural gas vehicle fueling stations could result in sudden releases of pressure, which could cause explosions or other damage, or the venting of potent greenhouse gases, the emission of which is regulated by some state regulatory agencies and may in the future be regulated by federal and/or additional state regulators. These safety and environmental risks could result in uncontrollable flows of natural gas, fires, explosions, death or serious injury, any of which may expose us to liability for personal injury, wrongful death, property damage, pollution and other environmental damage. We may incur substantial liability and costs if any such damages are not covered by insurance or are in excess of policy limits, or if environmental damage causes us to violate applicable greenhouse gas emissions or other environmental laws. Additionally, the occurrence of any of these events with respect to our fueling stations or our other operations could materially harm our business and reputation. Moreover, the occurrence of any of these events to any other organization in the natural gas vehicle fuel business could harm our industry generally by negatively affecting perceptions about, and adoption levels of, natural gas as a vehicle fuel.

Our business is subject to a variety of government regulations, which may restrict our operations and result in costs and penalties.

We are subject to a variety of federal, state and local laws and regulations relating to the environment, health and safety, labor and employment, building codes and construction, zoning and land use, the government procurement process, any political activities or lobbying in which we may engage, public reporting and taxation, among others. It is difficult and costly to manage the requirements of every authority having jurisdiction over our various activities and to comply with their varying standards. Many of these laws and regulations are complex, change frequently and have become more stringent over time. Any changes to existing regulations or adoption of new regulations may result in significant additional expense to us or our customers. Further, from time to time, as part of the regular evaluation of our operations, including newly acquired or developing operations, we may be subject to compliance audits by regulatory authorities, which may distract management from our revenue-generating activities and involve significant costs and use of other resources. Also, we often need to obtain facility permits or licenses to address, among other things, storm water or wastewater discharges, waste handling and air emissions in connection with our operations, which may subject us to onerous or costly permitting conditions or delays if permits cannot be timely obtained.

Our failure to comply with any applicable laws and regulations could result in a variety of administrative, civil and criminal enforcement measures, including, among others, assessment of monetary penalties, imposition of corrective requirements or prohibition from providing services to government entities. If any of these enforcement measures were imposed on us, our business, financial condition and performance could be negatively affected.

We may from time to time pursue acquisitions, divestitures, investments or other strategic relationships or transactions, which could fail to meet expectations or otherwise harm our business.

We may acquire or invest in other companies or businesses or pursue other strategic transactions or relationships, such as joint ventures, collaborations, divestitures or other similar arrangements. For example, in March 2017 we completed the BP Transaction, in December 2017 we completed the CEC Combination, and in October 2018 and January 2019 we established arrangements with THUSA and others to launch the *Zero Now* truck financing program.

These strategic transactions and relationships and any others we may pursue in the future involve numerous risks, any of which could harm our business, performance and liquidity, including, among others:

- Difficulties integrating the operations, personnel, contracts, service providers and technologies of an acquired company or partner;
- Diversion of financial and management resources from existing operations or alternative acquisition, investment, strategic or other opportunities;
- Failure to realize the anticipated synergies or other benefits of a transaction or relationship;

- Failure to identify all of the operating problems, liabilities, shortcomings or other challenges associated with a company or asset we may partner with, invest in or acquire, including issues related to regulatory compliance practices, revenue recognition or other accounting practices, intellectual property rights, employee, customer or vendor relationships, or differing business strategies, approaches, cultures or goals;
- Risks of entering new customer or geographic markets in which we may have limited or no experience, including, among others, challenges satisfying differing customer demands and preferences and complying with differing laws and regulations, as well as risks related to political and economic instability in some regions, trade restrictions or barriers and currency exchange or repatriation uncertainties;
- Potential loss of an acquired company's or partner's key employees, customers or vendors in the event of an acquisition or investment, or potential loss of our assets (and their associated revenue streams), employees or customers in the event of a divestiture or other strategic transaction;
- Risks associated with any joint venture or other collaboration relationship we may pursue, including as a result of our relinquishing of some degree of control over the assets, technologies or businesses that are the subject of the joint venture or collaboration, or as a result of our partners having business goals and interests that are not aligned with ours or being unable or unwilling to fulfill their obligations in the relationship;
- Incurrence of substantial costs or debt or equity dilution in order to fund an acquisition, investment or other transaction or relationship, and any inability to generate sufficient revenue from the transaction or relationship to offset such costs;
- Possible write-offs or impairment charges relating to any businesses we partner with, invest in or acquire; and
- The occurrence of many of the risks described above if we fail to accurately predict trends in our key markets, which could lead us to neglect opportunities that ultimately capitalize on these trends or, conversely, pursue transactions that do not best serve our markets or customers over the long term.

Our results of operations fluctuate significantly and are difficult to predict.

Our results of operations have historically experienced, and may continue to experience, significant fluctuations as a result of a variety of factors, including, among others, the amount and timing of our natural gas vehicle fuel sales, station construction sales, sales of RINs and LCFS Credits and recognition of government credits, grants and incentives, such as AFTC (for example, we received no AFTC revenue in 2017, and we received all of the AFTC revenue associated with our vehicle fuel sales made in 2017 during the first quarter of 2018); fluctuations in commodity, station construction and labor costs and natural gas prices; variations in the fair value of certain of our derivative instruments that are recorded in revenue; the amount and timing of our billing, collections and liability payments; and the other factors described in these risk factors.

Our performance in certain periods has also been affected by transactions or events that have resulted in significant cash or non-cash gains or losses. For example, our results for 2017 were positively affected by gains related to repurchases or retirements of our outstanding convertible debt at a discount and by a gain related to the BP Transaction, but were also negatively affected by significant charges in connection with our closure of certain fueling stations, the decreased operating performance of our former natural gas fueling compressor manufacturing business, our determination of an impairment of assets as a result of the foregoing, and certain other actions. These or other similar gains or losses may not recur regularly, in the same amounts or at all in future periods.

These significant fluctuations in our operating results may render period-to-period comparisons less meaningful, and investors in our securities should not rely on the results of any one period as an indicator of performance in any other period. Additionally, these fluctuations in our operating results could cause our performance in any period to fall below the financial guidance we have provided to the public or the estimates and projections of the investment community, which could negatively affect the price of our common stock.

We depend on key people to generate and oversee our strategies and operate our business, and our business could be harmed if we are unable to retain these key people.

We believe our future success is dependent on the contributions of certain key people, including our executive officers and directors. In many cases, we believe these individuals' knowledge of our business and experience in our industry would be difficult to replace. As a result, and due to the high levels of competition for talent in our industry, we may incur significant costs to try to retain these key people. All of our U.S. employees, however, including our management team, are permitted to terminate their employment relationships with us at any time, and any of our directors could resign at any time or fail to be re-elected by our stockholders on an annual basis. If we are unable to retain our key people, or if these individuals leave our Company and we are unable to attract and successfully integrate quality replacements in a timely manner and on reasonable terms, our business, operating results and financial condition could be harmed.

Natural gas purchase and sale commitments may exceed demand or supply, as applicable, which could cause our costs relative to our revenue to increase.

We are a party to one long-term natural gas purchase agreement with a take-or-pay commitment, and we may enter into additional similar contracts in the future. These take-or-pay commitments require us to pay for the natural gas we have agreed to purchase, irrespective of whether we sell the gas. If the market for natural gas as a vehicle fuel declines or fails to develop as we anticipate, if we lose natural gas vehicle fueling customers, or if demand under any existing or future sales contract diminishes, these take-or-pay commitments may exceed our natural gas demand. In addition, we are involved in various firm commitment natural gas supply arrangements, and we may establish additional similar arrangements in the future. These arrangements require us to supply certain volumes of natural gas over specified periods of time, and subject us to deficiency payments or other penalties if we are unable to deliver the committed volumes as and when required. If we fail to generate sufficient demand for our take-or-pay purchase commitments or satisfy our firm supply commitments, our supply costs or operating expenses could increase without a corresponding increase in revenue, which could negatively affect our margins, performance and liquidity.

We provide financing to fleet customers for natural gas vehicles, which exposes our business to credit risks.

We directly lend to certain qualifying customers a portion, and occasionally all, of the purchase price of natural gas vehicles they agree to buy. This direct financing is in addition to our funding of the incremental cost of natural gas heavy-duty trucks purchased or leased in our *Zero Now* truck financing program, as discussed under "Customer Markets - Trucking" in Item 1. Business. These financing activities involve a number of risks, including general credit risks associated with equipment finance relationships. For example, financed equipment often consists mostly of vehicles, which are mobile and easily damaged, lost or stolen. In addition, the borrower may default on payments, enter bankruptcy proceedings or liquidate. The materialization of any of these risks could harm our vehicle finance business and our operations and liquidity.

Our warranty reserves may not adequately cover our warranty obligations, which could result in unexpected costs.

We provide product warranties with varying terms and durations for the stations we build and sell, and we establish reserves for the estimated liability associated with these warranties. Our warranty reserves are based on historical trends and any specifically identified warranty issues known to us, and the amounts estimated for these reserves could differ materially from the warranty costs we may actually incur. We would be adversely affected by an increase in the rate or volume of warranty claims or the amounts involved in warranty claims, any of which could increase our costs beyond our established reserves and cause our cash position and financial condition to suffer.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to our systems, networks, products, and services.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. There have been several recent, highly publicized cases in which organizations of various types and sizes have reported the unauthorized disclosure of customer or other confidential information, as well as cyberattacks involving the dissemination, theft and destruction of corporate information, intellectual property, cash or other valuable assets. There have also been several highly publicized cases in which hackers have requested "ransom" payments in exchange for not disclosing customer or other confidential information or for not disabling the target company's computer or other systems. Implementing security measures designed to prevent, detect, mitigate or correct these or other IT security threats involves significant costs, and any such measures we have implemented or may implement in the future could be inadequate or could fail, especially because cyberattack techniques are increasingly sophisticated, change frequently and are often not recognized until launched. Any IT security threats that are successful against our security measures could, depending on their nature and scope, lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, operational disruptions and substantial financial outlays. Further, a cyberattack could occur and persist for an extended period of time without detection, and an investigation of any successful cyberattack would likely require significant time, costs and other resources to complete. The occurrence of any of these risks could materially harm our business, reputation and performance.

Global climate change may in the future increase the frequency and severity of weather events and the losses resulting therefrom, which could have a material adverse effect on our business and the markets in which we operate.

Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world and have created additional uncertainty as to future trends. There is a growing consensus today that climate change increases the frequency and severity of extreme weather events and, in recent years, the frequency of major weather events appears to have increased globally. We cannot predict whether or to what extent natural disasters may occur or increase, nor can we predict the effect such events will have on our operations or the geographic markets in which we operate; however, any increased frequency or severity of these events could increase their overall negative impact on economic conditions in these regions and could also singularly affect our operations if our fueling stations,

our LNG plants or our customers' operations are damaged or otherwise subject to limited operations as a result of such an event. The occurrence of any of these risks could negatively affect our business, performance and liquidity, and could also cause the price of our common stock to decline.

Risks Related to Our Common Stock

A significant portion of our common stock is beneficially owned by a single stockholder whose interests may differ from yours and who is able to exert significant influence over our corporate decisions, including a change of control.

Following our issuance and sale of our common stock to TOTAL in June 2018, TOTAL holds approximately 25% of our outstanding shares of common stock and the largest ownership position of our Company. In addition, TOTAL was granted certain special rights that our other stockholders do not have in connection with its acquisition of this ownership position, including the right to designate two individuals to serve as directors of our Company and a third individual to serve as an observer on certain of our board committees. TOTAL or other large stockholders may be able to influence or control matters requiring approval by our stockholders, including the election of directors and mergers, acquisitions or other extraordinary transactions. These stockholders, however, may have interests that differ from yours and may vote or otherwise act in ways with which you disagree or that may be adverse to your interests. A concentration of stock ownership may also have the effect of delaying, preventing or deterring a change of control of our Company, which could deprive our stockholders of an opportunity to receive a premium for their shares of our common stock as part of a sale of our Company and could affect the market price of our common stock. Conversely, such a concentration of stock ownership may facilitate a change of control under terms you and other stockholders may not find favorable or at a time when you and other stockholders may prefer not to sell.

Sales of our common stock, or the perception that such sales may occur, could cause the market price of our stock to drop significantly, regardless of the state of our business.

All outstanding shares of our common stock are eligible for sale in the public market, subject in certain cases to the requirements of Rule 144 under the Securities Act. Also, shares of our common stock that may be issued upon the exercise, vesting or conversion of our outstanding stock options, restricted stock units and convertible notes may be eligible for sale in the public market, to the extent permitted by Rule 144 and the provisions of the applicable stock option, restricted stock unit and convertible note agreements or if such shares have been registered under the Securities Act. If these shares are sold, or if it is perceived that they may be sold, in the public market, the trading price of our common stock could decline.

The price of our common stock may continue to fluctuate significantly, and you could lose all or part of your investment.

The market price of our common stock has experienced, and may continue to experience, significant volatility. Factors that may cause volatility in the price of our common stock, many of which are beyond our control, include, among others:

- The factors that may influence the adoption of natural gas as a vehicle fuel, as discussed in these risk factors;
- Our ability to implement our business plans and initiatives and their anticipated, perceived or actual level of success;
- Failure to meet or exceed any financial guidance we have provided or may provide to the public or the estimates and projections of the investment community;
- The market's perception of the success and importance of any of our acquisitions, divestitures, investments or other strategic relationships or transactions;
- Changes in political, regulatory, economic and market conditions;
- Changes to our management, including officer or director departures, replacements or other changes;
- Our issuance of additional shares of our common stock (or securities convertible into or exchangeable for our common stock);
- A change in the trading volume of our common stock; and
- The other risks described in these risk factors.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies, but which have affected the market prices of these companies' securities. These market fluctuations may also materially and adversely affect the market price of our common stock.

Volatility or declines in the market price of our common stock could have other negative consequences, including, among others, potential impairments to our assets or goodwill or a reduced ability to use our common stock for capital-raising, acquisitions

or other purposes. The occurrence of any of these risks could materially and adversely affect our financial condition, results of operations and liquidity and could lead to further declines in the market price of our common stock.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Our corporate headquarters are located at 4675 MacArthur Court, Suite 800, Newport Beach, California 92660, where we occupy approximately 48,000 square feet of office space. Our lease for this facility expires in June 2021.

We own and operate the Boron Plant in Boron, California, approximately 125 miles from Los Angeles. In November 2006, we entered into a 30 -year ground lease for the 36 acres on which this plant is situated.

We own and operate the Pickens Plant located in Willis, Texas, approximately 50 miles north of Houston. We own approximately 24 acres of land on which this plant is situated, along with approximately 34 acres surrounding the plant.

Item 3. Legal Proceedings.

From time to time, we may become involved in various legal proceedings that arise in the ordinary course of our business, including lawsuits, claims, audits, government enforcement actions and related matters. It is not possible to predict when or if these proceedings may arise, nor is it possible to predict the outcome of any proceedings that do arise, including, among other things, the amount or timing of any liabilities we may incur, and any such proceedings could have a material effect on us regardless of outcome. In the opinion of management, however, we are not a party, and our properties are not subject, to any pending legal proceedings that are material to us.

Item 4. Mine Safety Disclosures.

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock trades on The Nasdaq Global Select Market under the symbol “CLNE.”

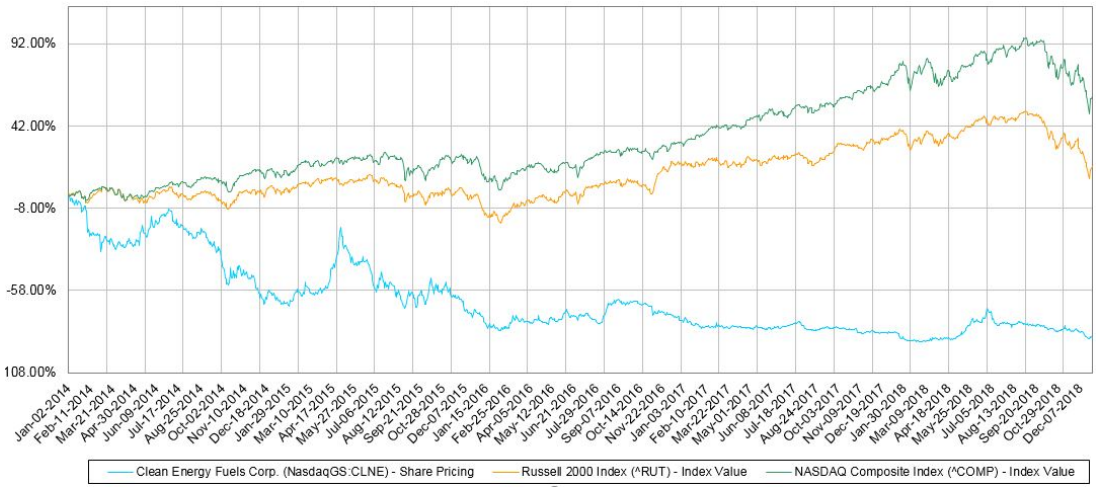
Holders

There were approximately 53 holders of record of our common stock as of March 5, 2019. We believe there are approximately 52,588 additional beneficial owners as of such date whose shares of our common stock are held on their behalf by brokerage firms or other agents.

Performance Graph

This performance graph shall not be deemed “soliciting material” or “filed” with the SEC or subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Exchange Act, or incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that we specifically request that such information be treated as soliciting material or specifically incorporate it by reference into such a filing. The graph is required by applicable rules of the SEC and is not intended to forecast, predict or be indicative of the possible future performance of our common stock.

The following graph compares the five-year total return to holders of our common stock relative to the cumulative total returns of the Nasdaq Global Market Index and the Russell 2000 Index. The graph assumes that $100 was invested in our common stock and on each of these indices on December 31, 2013 (the last trading day before the beginning of our fifth preceding fiscal year). We chose to include the Russell 2000 Index because it includes issuers with similar market capitalizations as us and due to the lack of a comparable industry or line-of-business index or peer group, as we are the only actively traded public company whose only line of business is to sell natural gas for use as a vehicle fuel and the associated equipment and services necessary to use natural gas as a vehicle fuel.



Item 6. Selected Financial Data.

The following selected historical consolidated financial data should be read together with Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes included in this report, which describe, among other things, factors that could materially affect the comparability of the data reflected below. Additionally, see Item 1A. Risk Factors and Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations for discussions of material uncertainties that might cause the data reflected below not to be indicative of our future financial condition or results of operations.

The consolidated statements of operations data for the years ended December 31, 2016, 2017 and 2018 and the consolidated balance sheet data as of December 31, 2017 and 2018 are derived from our audited consolidated financial statements included in

this report. The consolidated statements of operations data for the years ended December 31, 2014 and 2015 and the consolidated balance sheet data as of December 31, 2014, 2015 and 2016 are derived from our audited consolidated financial statements that are not included in this report.

	Year Ended December 31,				
	2014	2015	2016	2017	2018
	(In thousands, except share data)				
Statement of Operations Data:					
Total revenue [1]	$ 428,940	$ 384,320	$ 402,656	$ 341,599	$ 346,419
Operating income (loss)	(54,364)	(41,623)	(17,637)	(134,447)	3,895
Net loss	(90,859)	(135,458)	(13,724)	(81,391)	(9,183)
Basic and diluted loss per share	$ (0.96)	$ (1.47)	$ (0.10)	$ (0.53)	$ (0.02)

[1] Total revenue includes the following amounts:

	Year Ended December 31,				
(In thousands)	2014	2015	2016	2017	2018
Alternative fuels tax credits (AFTC)	$ 28,359	$ 30,986	$ 26,638	$ —	$ 26,729

	December 31,				
	2014	2015	2016	2017	2018
Balance Sheet Data:					
Cash and cash equivalents and short-term investments	$ 214,927	$ 146,668	$ 109,837	$ 177,543	95,490
Restricted cash, short-term	6,012	4,240	6,996	1,127	780
Restricted cash, long-term	—	—	—	—	4,000
Working capital	293,428	82,773	172,542	101,597	145,347
Total assets	1,160,409	1,000,528	897,257	791,912	699,082
Total debt inclusive of capital and financing lease obligations [1]	570,670	567,150	312,376	260,087	84,184
Total Clean Energy Fuels Corp. stockholders' equity	437,426	302,552	468,865	426,990	507,998

[1] 2016, 2017, and 2018 amounts include debt issuance costs as a deduction from the carrying amount of the related liability.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (this discussion, as well as discussions under the same heading in our other periodic reports, are referred to as the "MD&A") should be read together with our audited consolidated financial statements and the related notes included in this report, and all cross references to notes included in this MD&A refer to the identified note in such consolidated financial statements.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains forward-looking statements. See the discussion about these statements under "Cautionary Note Regarding Forward-Looking Statements" at the beginning of this report.

Overview

We are the leading provider of natural gas as an alternative fuel for vehicle fleets in the United States and Canada, based on the number of stations operated and the amount of GGEs of RNG, CNG and LNG delivered.

Our principal business is supplying RNG, CNG and LNG (RNG can be delivered in the form of CNG or LNG) for light, medium and heavy-duty vehicles and providing O&M services for public and private vehicle fleet customer stations. As a comprehensive solution provider, we also design, build, operate and maintain fueling stations; sell and service natural gas fueling compressors and other equipment used in CNG stations and LNG stations; offer assessment, design and modification solutions to provide operators with code-compliant service and maintenance facilities for natural gas vehicle fleets; transport and sell CNG and LNG via "virtual" natural gas pipelines and interconnects; procure and sell RNG; sell tradable credits we generate by selling RNG and conventional natural gas as a vehicle fuel, including RIN Credits and LCFS Credits; help our customers acquire and finance natural gas vehicles; and obtain federal, state and local tax credits, grants and incentives. In addition, before March 31, 2017, we produced RNG at our own production facilities (which we sold, along with certain of our other RNG production assets, in the BP Transaction), and before December 29, 2017, we manufactured natural gas fueling compressors and other equipment used in CNG stations (which we combined with another company's natural gas fueling compressor manufacturing business in a newly formed joint venture, in the CEC Combination).

We serve fleet vehicle operators in a variety of markets, including heavy-duty trucking, airports, refuse, public transit, industrial and institutional energy users, and government fleets. We believe these fleet markets will continue to present a growth opportunity for natural gas vehicle fuel for the foreseeable future. As of December 31, 2018, we serve over 1,000 fleet customers operating over 47,000 natural gas vehicles, and we own, operate or supply approximately 530 natural gas fueling stations in 41 states in the United States and four provinces in Canada.

Performance Overview

This performance overview discusses matters on which our management focuses in evaluating our financial condition and operating results.

Sources of Revenue

The following table represents our sources of revenue:

	Year Ended December 31,		
Revenue (in millions)	**2016**	**2017**	**2018**
Volume -related [1]	$ 283.9	$ 264.9	$ 286.7
Compressor sales [2]	27.3	23.5	—
Station construction sales	64.9	51.9	25.5
AFTC [3]	26.6	—	26.7
Other [4]	—	1.3	7.5
Total	$ 402.7	$ 341.6	$ 346.4

(1) Our volume-related revenue primarily consists of sales of RNG, CNG and LNG fuel, performance of O&M services, and sales of RINs and LCFS Credits in addition to changes in fair value of our derivative instruments. More information about our volume of fuel and O&M services delivered in the periods is included below under "Key Operating Data," and more information about our derivative instruments, which consist of commodity swap and fueling contracts, is included below under "2018-2019 Developments." The following table summarizes our volume-related revenue in the periods:

	Year Ended December 31,		
Revenue (in millions)	**2016**	**2017**	**2018**
Fuel Sales and Performance of O&M Services	$ 234.9	$ 240.8	$ 249.0
Change in Fair Value of Derivative Instruments	—	—	10.3
RIN Credits [a]	29.0	21.6	16.4
LCFS Credits [a] [b]	20.0	2.5	11.0
Total Volume -related Revenue	$ 283.9	$ 264.9	$ 286.7

a. Revenue from sales of RINs and LCFS Credits decreased after the first quarter of 2017 due to the effects of the BP Transaction. See "Key Trends" below for more information.
b. We recognized no revenue from sales of LCFS Credits during the third and fourth quarters of 2017 because (i) the majority of the LCFS Credits we had generated were sold in the BP Transaction and (ii) we could not sell our remaining LCFS Credits due to temporary restrictions imposed on our credit account pending completion of an ongoing administrative review by CARB, which was completed in November 2017. See "Key Trends" below for more information.

(2) We completed the CEC Combination on December 29, 2017 (see Note 4). As a result, no revenue for compressor sales has been or will be received or recorded after that date.

(3) Represents the AFTC alternative fuels tax credit, which expired on December 31, 2016, but subsequent to December 31, 2017, was reinstated for vehicle fuel sales made in 2017. See "2018-2019 Developments" below for more information.
(4) Represents sales of used natural gas heavy -duty trucks we purchased in 2017 and 2018.

Key Operating Data

In evaluating our operating performance, our management focuses primarily on: (1) the amount of RNG, CNG and LNG gasoline gallon equivalents delivered (which we define as (i) the volume of gasoline gallon equivalents we sell to our customers as fuel, plus (ii) the volume of gasoline gallon equivalents dispensed at facilities we do not own but where we provide O&M services on a per-gallon or fixed fee basis, plus (iii) our proportionate share of the gasoline gallon equivalents sold as CNG by our joint venture with Mansfield Ventures, LLC called Mansfield Clean Energy Partners, LLC ("MCEP"), plus (iv) for periods before completion of the BP Transaction, our proportionate share (as applicable) of the gasoline gallon equivalents of RNG produced and sold as pipeline quality natural gas by our former RNG production facilities, which we sold in the BP Transaction), (2) our station construction cost of sales, (3) our gross margin (which we define as revenue minus cost of sales), and (4) net loss attributable to us. The following tables present our key operating data for the years ended December 31, 2016, 2017, and 2018:

	Year Ended December 31,		
Gasoline gallon equivalent delivered (in millions)	**2016**	**2017**	**2018**
CNG [1]	259.2	283.4	299.5
LNG	66.8	66.1	66.0
RNG [2]	3.0	1.9	—
Total	329.0	351.4	365.5

	Year Ended December 31,		
Gasoline gallon equivalent delivered (in millions)	**2016**	**2017**	**2018**
O&M services	176.6	199.5	206.1
Fuel [1]	128.5	127.3	133.6
Fuel and O&M services [3]	23.9	24.6	25.8
Total	329.0	351.4	365.5

	Year Ended December 31,		
Other operating data (in millions)	**2016**	**2017**	**2018**
Station construction cost of sales	$ 57.0	$ 47.0	$ 25.1
Gross margin [4] [5] [6]	$ 147.1	$ 85.8	$ 133.5
Net loss attributable to Clean Energy Fuels. Corp [4]	$ (12.2)	$ (79.2)	$ (3.8)

(1) As noted above, amounts include our proportionate share of the GGEs sold as CNG by our joint venture MCEP. GGEs sold by this joint venture were 0.5 million, 0.5 million and 0.5 million for the years ended December 31, 2016, 2017 and 2018, respectively.

(2) Represents RNG sold as non-vehicle fuel. RNG sold as vehicle fuel, is sold under the brand name Redeem™ and is included in this table in the CNG or LNG amounts as applicable based on the form in which it was sold. We sold 58.6 million, 78.5 million and 110.1 million GGEs of Redeem for the years ended December 31, 2016, 2017 and 2018, respectively.

(3) Represents gasoline gallon equivalents at stations where we provide both fuel and O&M services.

(4) Includes the following amounts of AFTC revenue: $26.6 million, $0.0 million and $26.7 million for the years ended December 31, 2016, 2017 and 2018, respectively.

(5) For the year ended December 31, 2017, gross margin includes an inventory valuation provision of $13.2 million. See Note 3 for more information regarding the inventory valuation provision.

(6) For the year ended December 31, 2018, gross margin includes an unrealized gain from the change in fair value of commodity swap contracts of $10.3 million. See Note 8 for more information regarding the commodity swap contracts.

2018-2019 Developments

Zero Now Truck Financing Program. We have launched the *Zero Now* truck financing program, which is intended to facilitate and increase the deployment of commercially available ultra-low NOx natural gas heavy-duty trucks in the United States and encourage these operators to fuel their trucks at our stations. The *Zero Now* program is unique and complex, and has involved

our entry into various arrangements in order to launch the program, including a term credit agreement for delayed draw loans of up to $100.0 million; a credit support agreement with THUSA, a wholly owned subsidiary of TOTAL, under which THUSA has guaranteed our obligations under the term credit agreement in exchange for a quarterly fee; and commodity swap arrangements with an affiliate of THUSA and TOTAL covering five million diesel gallons of natural gas fuel volume annually from April 2019 through June 2024, which are intended to manage diesel price fluctuation risks related to the natural gas fuel supply commitments we expect to make in our anticipated fueling agreements with fleet operators that participate in the *Zero Now* program. See the disclosure under "Customer Markets-Trucking" in Item 1. Business and the disclosure in Item 9B of this report for information about these agreements and the structure of the program.

Debt Repurchase. In December 2018, we purchased from the holders thereof all outstanding 7.5% Convertible Notes due July 2019, having an aggregate outstanding principal amount of $50.0 million, for a cash purchase price of $50.5 million. Upon such purchase, all such notes were surrendered and canceled in full and we have no further obligations under these notes. As a result of the early retirement of these notes we expect to save $1.7 million in interest expense in 2019. See Note 13 for more information about our outstanding debt.

Expanded BP RNG Supply Agreement. In October 2018, our supply agreement with BP was amended to extend the term and add additional RNG supply. We share with BP in the RINs and LCFS Credits generated from the increased RNG supply sold through our vehicle fueling infrastructure and to other customers.

Full Cash Repayment of 5.25% Notes. On October 1, 2018, we paid to the holders of our 5.25% Convertible Senior Notes due October 2018, in cash, all amounts then owed under the notes, totaling an aggregate of $110.5 million in principal amount plus $2.9 million in accrued and unpaid interest. Upon such payment, all such notes were surrendered and canceled in full and we have no further obligations under these notes. See Note 13 for more information about this debt repayment.

Total Private Placement. On May 9, 2018, we entered into a stock purchase agreement with Total Marketing Services, S.A. ("Total"), a wholly owned subsidiary of TOTAL, for the sale and issuance to Total of up to 50,856,296 shares of our common stock for a per share purchase price of $1.64 and an aggregate purchase price of $83.4 million, all in a private placement (the "Total Private Placement"). The Total Private Placement closed on June 13, 2018, upon the satisfaction of all conditions to closing. We have used, and expect to continue to use, the net proceeds from the Total Private Placement for working capital and general corporate purposes, which may include executing our business plans, pursuing opportunities for further growth, and retiring a portion of our outstanding indebtedness.

The agreements related to the Total Private Placement also contain representations, warranties and covenants made by us and Total regarding, among other matters, certain director designation rights we have granted to Total (along with undertakings by certain of our stockholders, including all of our directors and executive officers, to vote their shares in favor of such director designees in future elections of directors), certain registration rights we have granted to Total for the shares that were issued and sold, certain limitations on Total's purchase of additional securities of our Company without the approval of our board of directors, and various other matters that are customary for transactions of this nature.

AFTC. The AFTC, which had previously expired on December 31, 2016, was reinstated on February 9, 2018 to apply to vehicle fuel sales made from January 1, 2017 through December 31, 2017. As a result, all AFTC revenue for vehicle fuel we sold in the 2017 calendar year, which totaled $25.2 million, was recognized and collected during the year ended December 31, 2018. The AFTC credit for 2017 was equal to $0.50 per gasoline gallon equivalent of CNG that we sold as vehicle fuel, and $0.50 per diesel gallon of LNG that we sold as vehicle fuel. In addition, during the year ended December 31, 2018, the Internal Revenue Service approved, and we recognized as revenue, $1.5 million of AFTC credit claims related to prior years. AFTC is not currently available, and may not be reinstated, for vehicle fuel sales made after December 31, 2017.

Debt Level and Debt Compliance

As of December 31, 2018, we had total indebtedness of $84.4 million in principal amount, of which approximately $5.5 million is expected to become due in 2019. Certain of the agreements governing our outstanding debt, which are discussed in Note 13, have certain non-financial covenants with which we must comply. As of December 31, 2018, we were in compliance with all of these covenants.

Business Risks and Uncertainties

Our business and prospects are exposed to numerous risks and uncertainties. See "Item 1A. Risk Factors" of this report for more information.

Key Trends

Market for Natural Gas as a Vehicle Fuel

CNG and LNG are generally less expensive than gasoline and diesel on an energy equivalent basis. Additionally, according to studies conducted by CARB and the Argonne National Laboratory, CNG and LNG are cleaner than gasoline and diesel fuel based on the greenhouse gas emissions produced by vehicles operated by these fuels. According to the U.S. Energy Information Administration, demand for natural gas fuels in the United States has increased in recent years and is expected to continue to increase. We believe this historical and expected future growth in demand is attributable primarily to the higher prices of gasoline and diesel relative to CNG and LNG, the increasingly stringent environmental regulations affecting vehicle fleets and the plentiful and domestic supply of natural gas.

The market for natural gas as a vehicle fuel, however, is a relatively new and developing market. As a result, it is challenging to accurately predict natural gas vehicle fuel demand, in general and in any specific geographic and customer markets, and consequently our timing and level of investment in particular markets may not be consistent with any growth in demand in these markets. Further, the new and developing nature of the natural gas vehicles fuel market has led to slow, volatile or unpredictable growth in many sectors. For example, to date, adoption and deployment of natural gas vehicles, in general and in certain of our key customer markets, including heavy-duty trucking, have been slower and more limited than we anticipated. Also, other important markets, including airports, refuse and public transit, have experienced fluctuations in their natural gas adoption, including slower volume and customer growth in 2018 that could continue in future periods. Moreover, adoption of and demand for the different types of natural gas vehicle fuel, including RNG, CNG and LNG, are subject to significant fluctuations, including decreased LNG volumes in some markets in recent periods that may continue in the future and may not be sufficiently offset by any increase in demand for RNG or CNG. We believe these market conditions have contributed to our lower revenue levels in recent periods.

We believe the slow growth and unpredictability of the market for natural gas vehicle fuels has been caused by a number of factors, including the following:

- Since approximately mid-2014, the prices of oil, gasoline, diesel and natural gas have been lower and more volatile, and these trends may continue. We believe these conditions have contributed to slower and more limited growth in the demand for natural gas as a vehicle fuel because the price advantage of natural gas compared to diesel and gasoline has decreased, and we expect adoption of natural gas as a vehicle fuel and growth in our customer base and revenue will continue to be negatively affected while oil and diesel prices remain low. In addition, these pricing conditions have led us to reduce the prices we charge some of our customers for CNG and LNG, which has reduced our profit margins.

- In recent years, there has been increased focus by some parties, including lawmakers, regulators, policymakers, environmental and advocacy organizations and other powerful groups, on electric or other alternative vehicles or vehicle fuels. For example, California lawmakers and regulators have implemented various measures designed to increase the use of electric, hydrogen and other zero-emission vehicles, including establishing firm goals for the number of these vehicles operating on state roads by specified dates and enacting various laws and other programs in support of these goals. Further, there is continued and long-standing support among many of these groups for gasoline and diesel-powered vehicles. If these groups continue to invest time and money in efforts to promote non-natural gas fuels or suppress support for natural gas, then publicity or popular sentiment for non-natural gas vehicle fuels could increase in our key customer markets, which could decrease the growth potential for natural gas as a vehicle fuel, and government policies and programs in favor of non-natural gas vehicle fuels could be adopted in place of existing or new programs that promote natural gas, which could reduce the benefits we receive from these programs.

- We believe the lack of substantial growth in the heavy-duty trucking market has been driven in large part by factors outside of our control. For instance, some heavy-duty truck operators have communicated to us that their primary reluctance to convert to natural gas trucks stems from experience or reputation of unsatisfactory performance by prior models of heavy-duty truck engines, actual or perceived insufficiencies in the financial incentives to convert, lack of demand for the conversion from customers and drivers, prioritization of other competing business concerns and improvements in diesel engine technology. If these conditions continue, then the growth levels in this market will continue to be low. Although we have launched our *Zero Now* truck financing program in an effort to combat certain of these operator concerns, this program may not be successful for a variety of reasons, in which case our volumes and revenue would not increase. Moreover, the structure of the program, which involves increasing our debt by potentially material amounts, paying certain interest and other fees (which will vary in amount but will be owed by us regardless of the level of success of the program), and possibly owing amounts under the commodity swap arrangements we established in connection with the program, could negatively affect our liquidity.

To the extent these or other factors have contributed to curtailed demand or slowed growth in the market for natural gas as a vehicle fuel, we believe they have also contributed to decreases in compressor sales (before the CEC Combination) and station construction activity in certain periods, as the success of these activities is dependent on the success of the natural gas vehicle fuels market generally. Moreover, we believe these factors have materially contributed to the volatility and overall decline in our stock price and market capitalization in recent years, which has and could in the future lead to decreased cash flows and indications of asset or goodwill impairment. If these adverse macroeconomic conditions and other uncertainties in our industry persist, our financial results and stock price may continue to be adversely affected.

In spite of these market conditions, we believe our key customer markets, including heavy-duty trucking, airports, refuse, public transit, industrial and institutional energy users and government fleets, are well-suited for the adoption of natural gas vehicle fuel because they consume relatively high volumes of fuel, refuel at centralized locations or along well-defined routes and/or are facing increasingly stringent emissions or other environmental requirements. We also expect the lower greenhouse gas emissions associated with our Redeem vehicle fuel will result in increased demand for this fuel, resulting in our continued delivery of increasing volumes of Redeem to our vehicle fleet customers. Additionally, we anticipate that, over time, cities and communities in the United States and Canada will follow large cities in Europe in banning dirty diesel vehicles. If these projections materialize, we believe there will be growth in the consumption of natural gas as a vehicle fuel in our key customer and geographic markets, and our goal is to capitalize on this growth if and when it materializes. In that event, we expect our operating costs and capital expenditures would increase in connection with any growth of our business in the future.

Our Performance

Overview. Our gross revenue mostly consists of volume -related revenue, compressor and other equipment sales (before the CEC Combination), station construction sales, and AFTC revenue. Our revenue can vary between periods due to a variety of factors, including, among others, the amount and timing of natural gas vehicle fuel sales, station construction sales, sales of RINs and LCFS Credits, compressor and other equipment sales (before the CEC Combination), and recognition of government credits, grants and incentives, such as AFTC. In addition, our volume-related revenue may be subject to increased fluctuations after we entered into certain commodity swap arrangements in October 2018, because the changes in fair value of these and certain other derivative instruments, including anticipated fueling contracts under our *Zero Now* truck financing program, are included in volume-related revenue.

Our cost of sales can also vary between periods due to a variety of factors, including fluctuations in commodity, station construction and labor costs, natural gas prices and compressor equipment costs (before the CEC Combination), as well as the other factors that impact our revenue levels described above.

In addition, our performance in certain periods has been affected by transactions or events that have resulted in significant cash or non-cash gains or losses. For example, our results for 2016 and 2017 were positively affected by gains related to repurchases and retirements of our outstanding convertible debt at a discount, and our results for 2017 were also positively affected by a gain related to the BP Transaction, but our results for 2017 were negatively affected by significant charges in connection with our closure of certain fueling stations, the decreased operating performance of our former natural gas fueling compressor manufacturing business, our determination of an impairment of assets as a result of the foregoing, and certain other actions. These or other similar gains or losses may not recur regularly, in the same amounts or at all in future periods and, with respect to non-cash gains and losses, do not impact our liquidity.

In the third and fourth quarters of 2017, we took actions we believe will better align our activities and assets with current and anticipated market demand. These actions included a workforce reduction and other measures to reduce overhead costs, which resulted in cash severance costs and certain non-cash stock-based compensation charges; our decision to close certain of our natural gas fueling stations by the end of 2017, which resulted in an impairment of these station assets and certain other cash and non-cash charges; our determination that the assets of CEC, our former subsidiary, were impaired, which resulted in a non-cash charge; and our contribution of CEC to a newly formed joint venture in the CEC Combination. These actions affected our performance in 2017 as a result of the cash expenses and non-cash impairment and other charges, which could be repeated if we decide to implement similar measures in the future but may otherwise limit the comparability of our 2017 results. In addition, these actions will affect our future performance and financial condition. For instance, our fueling station closures and the CEC Combination have decreased our aggregate revenue and cost levels, and we expect these lower levels to continue. In addition, our workforce reduction and other measures to reduce overhead costs have contributed to decreased expenses, particularly selling, general and administrative expenses, and we expect these lower expense levels will also continue. These actions also led us to record asset impairment and other cash and non-cash charges in 2017, and we may determine to record this type of asset or goodwill impairment in future periods due to similar or other events or factors. For example, a sustained decline in our stock price and the resulting decline of our market capitalization or periods of general volatility in our market capitalization, as we have experienced in recent periods, could cause our goodwill to become impaired, which could result in material charges and adversely affect our results of operations.

See “Results of Operations” below for more information about our performance in 2016, 2017 and 2018.

Volume. The amount of RNG, CNG and LNG we delivered increased by 11.1% from 2016 to 2018.

In particular, the amount of RNG we sell for vehicle fuel, which is delivered in the form of CNG or LNG and is distributed under the brand name Redeem, has experienced rapid growth in recent years, increasing by 87.9% from 2016 to 2018. We believe this demand for Redeem is largely attributable to the lower greenhouse gas emissions that it produces relative to gasoline and diesel fuel. To the extent demand for RNG continues to increase, we expect our recently expanded supply agreement with BP, discussed under “2018-2019 Developments” above, could increase our volume-related revenue due to increased volumes of RNG vehicle fuel sold and increased generation of RINs and LCFS Credits. In addition, such an increase in RNG demand could also result in more robust competition for supplies of RNG, including from other vehicle fuel providers, gas utilities (which may have distinct advantages in accessing RNG supply, including potential use of ratepayer funds to fund RNG purchases if approved by a utility’s regulatory commission) and other users and providers.

RINs and LCFS Credits. When we sell RNG and conventional natural gas for use as a vehicle fuel, we are eligible to generate RINs and LCFS Credits, which we then seek to sell to third parties.

Although we continue to record revenue from sales of RINs and LCFS Credits generated from our continued sales of *Redeem* RNG vehicle fuel and CNG and LNG, the amount of revenue we receive from sales of these credits decreased in 2017 and 2018 compared to 2016 as a result of our sale of our former RNG production facilities and other related assets in the BP Transaction. This decrease has adversely affected our results of operations, in particular our volume-related revenue, and reduced our effective price per gallon (discussed under “Results of Operations” below). In addition, we recognized no revenue from sales of LCFS Credits during the third and fourth quarters of 2017 because CARB had restricted our ability to sell and transfer LCFS Credits pending completion of an administrative review. We were, however, required to settle preexisting contractual obligations to transfer LCFS Credits to third parties by making cash payments totaling $7.0 million, the equivalent value of the LCFS Credits we would have otherwise transferred to satisfy our obligations. In November 2017, CARB invalidated certain LCFS Credits we had generated in prior periods and released the restriction on our ability to sell and transfer LCFS Credits.

The markets for RINs and LCFS Credits have been volatile and unpredictable in recent periods, and the prices for these credits have been subject to significant fluctuations. Additionally, the value of RINs and LCFS Credits, and consequently the revenue levels we may receive from our sale of these credits, may be adversely affected by changes to the federal and state programs under which these credits are generated and sold. Further, our ability to generate revenue from sales of these credits depends on our strict compliance with these federal and state programs, which are complex and can involve a significant degree of judgment. If the agencies that administer and enforce these programs disagree with our judgments, otherwise determine we are not in compliance, conduct reviews of our activities or make changes to the programs, then our ability to generate or sell these credits could be temporarily restricted pending completion of reviews or as a penalty, permanently limited or lost entirely, and we could be subject to fines or other sanctions. Any of these outcomes could force us to purchase credits in the open market to cover any credits we have contracted to sell, retire credits we may have generated but not yet sold, reduce or eliminate a significant revenue stream or incur substantial additional and unplanned expenses.

Risk Management Activities

From time to time, we enter into natural gas fuel sales contracts that require us to sell CNG or LNG to our customers at a fixed price. These contracts expose us to the risk that the price of natural gas may increase above the natural gas cost component included in the price at which we are committed to sell the natural gas to our customers.

In an effort to mitigate the volatility of our earnings related to any futures contracts and to reduce our risk related to our fixed price sales contracts, we operate under a natural gas hedging policy pursuant to which we only purchase futures contracts to hedge our exposure to variability in expected future cash flows related to a particular fixed price contract or bid. Subject to the conditions set forth in the policy, we purchase futures contracts in quantities reasonably expected to effectively hedge our exposure to cash flow variability related to fixed price sales contracts entered into after the date of the policy. Unless otherwise agreed in advance by our board of directors and the derivatives committee thereof, we will conduct our futures contract activities and enter into fixed price sales contracts only in accordance with our natural gas hedging policy.

Due to the restrictions of our hedging policy, we expect to offer few fixed price sales contracts to our customers. If we do offer a fixed price sales contract, we anticipate including a price component that would cover our estimated cash requirements over the duration of the underlying futures contracts. The amount of this price component will vary based on the anticipated volume and the natural gas price component to be covered under the fixed price sales contract.

In October 2018, in support of the our *Zero Now* truck financing program, we executed two commodity swap contracts with Total Gas & Power North America, an affiliate of TOTAL and THUSA, for a total of five million diesel gallons annually from

April 1, 2019 to June 30, 2024. These commodity swap contracts are intended to manage risks related to the diesel -to -natural gas price spread in connection with the natural gas fuel supply commitments we expect to make in our anticipated fueling agreements with fleet operators that participate in the *Zero Now* program.

Critical Accounting Policies

This discussion is based upon our consolidated financial statements included in this report, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates and may result in material effects on our operating results and financial position.

We believe the critical accounting policies discussed below affect our more significant estimates made in preparing our consolidated financial statements. See Notes 1 and 2 for more information about these and our other significant accounting policies.

Revenue Recognition

In general, revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration to which we expect to be entitled in exchange for the goods or services. In order to achieve that core principle, a five-step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue allocated to each performance obligation when we satisfy the performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account for revenue recognition.

We recognize revenue on various products and services.

Our volume -related revenue primarily consists of sales of RNG, CNG and LNG fuel, O&M services and RINs and LCFS Credits in addition to changes in fair value of our derivative instruments.

Fuel and O&M services are sold pursuant to contractual commitments over defined goods -and -service delivery periods. These contracts typically include a stand -ready obligation to supply natural gas and/or provide O&M services daily based on a committed and agreed upon routine maintenance schedule or when and if called upon by the customer.

We recognize fuel and O&M services revenue in the amount to which we have the right to invoice. We have a right to consideration based on the amount of gasoline gallon equivalents of natural gas dispensed by the customer and current pricing conditions, which are typically billed to the customer on a monthly basis. Since payment terms are less than a year, we have elected the practical expedient which allows us to not assess whether a customer contract has a significant financing component.

We sell RIN Credits and LCFS Credits to third parties that need the credits to comply with federal and state requirements. Revenue is recognized on these credits when there is an agreement in place to monetize the credits at a determinable price.

Changes in fair value of derivative instruments relates to our commodity swap and customer fueling contracts. The contracts are measured at fair value with changes in the fair value recorded in our consolidated statements of operations in the period incurred. The amounts are classified as revenue because our commodity swap contracts are used to economically offset the risk associated with the diesel -to -natural gas price spread resulting from anticipated customer fueling contracts under our Zero Now truck financing program.

Station construction contracts are generally short-term, except for certain larger and more complex stations, which can take up to 24 months to complete. For most of our station construction contracts, the customer contracts with us to provide a significant service of integrating a complex set of tasks and components into a single station. Hence, the entire contract is accounted for as one performance obligation.

We recognize revenue over time as we perform under our station construction contracts because of the continual transfer of control of the goods to the customer, who typically controls the work in process. Revenue is recognized based on the extent of progress towards completion of the performance obligation and is recorded proportionally as costs are incurred. Costs to fulfill our obligations under these contracts typically include labor, materials and subcontractors' costs, other direct costs and an allocation of indirect costs.

Refinements of estimates to account for changing conditions and new developments are continuous and characteristic of the process. Many factors that can affect contract profitability may change during the performance period of the contract, including differing site conditions, the availability of skilled contract labor, the performance of major suppliers and subcontractors, and

unexpected changes in material costs. Because a significant change in one or more of these estimates could affect the profitability of these contracts, the contract price and cost estimates are reviewed periodically as work progresses and adjustments proportionate to the cost-to-cost measure of progress are reflected in contract revenues in the reporting period when such estimates are revised as discussed above. Provisions for estimated losses on uncompleted contracts are recorded in the period in which the losses become known.

In certain contracts with our customers, we agree to provide multiple goods or services, including construction of and sale of a station, O&M services, and sale of fuel to the customer. These contracts have multiple performance obligations because the promise to transfer each separate good or service is separately identifiable and is distinct. This evaluation requires significant judgment and the decision to combine a group of contracts or separate the combined or single contract into multiple performance obligations could change the amount of revenue recognized in one or more periods.

We allocate the contract price to each performance obligation using best estimates of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate the standalone selling price for fuel and O&M services is observable standalone sales, and the primary method used to estimate the standalone selling price for station construction sales is the expected cost plus a margin approach because we sell customized customer -specific solutions. Under this approach, we forecast expected costs of satisfying a performance obligation and then add an appropriate margin for the good or service.

AFTC is considered variable consideration because it can either increase or decrease the transaction price based on volumes of vehicle fuel sold. Additionally, AFTC is not recognized as revenue until it is authorized through federal legislation, which also provides a determinable price. We recognize revenue in the period the credit is authorized through federal legislation.

We collect and remit taxes assessed by various governmental authorities that are imposed on and concurrent with revenue-producing transactions between us and our customers. These taxes may include, among others, fuel, sales and value-added taxes. We report the collection of these taxes on a net basis and they are excluded from revenue.

Impairment of Goodwill and Long-Lived Assets

Goodwill represents the excess of costs incurred over the fair value of the net assets of acquired businesses. We assess our goodwill using either a qualitative or quantitative approach to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying value. We are required to use judgment when applying the goodwill impairment test, including, among other considerations, the identification of reporting unit(s), the assessment of qualitative factors, and the estimation of fair value of a reporting unit in the quantitative approach. We determined that we are a single reporting unit for the purpose of goodwill impairment tests. We perform the impairment test annually on October 1, or more frequently if facts and circumstances warrant a review.

The qualitative goodwill assessment includes the potential impact on a reporting unit’s fair value of certain events and circumstances, including its enterprise value, macroeconomic conditions, industry and market considerations, cost factors, and other relevant entity-specific events. If it is determined, based upon the qualitative assessment, that it is more likely than not that the reporting unit’s fair value is less than its carrying amount, then a quantitative impairment test is performed.

The quantitative assessment estimates the reporting unit's fair value based on its enterprise value plus an assumed control premium as evidence of fair value. The estimates used to determine the fair value of the reporting unit may change based on results of operations, macroeconomic conditions stock price fluctuations or other factors. Changes in these estimates could materially affect our assessment of the fair value and goodwill impairment for the reporting unit.

If the recent negative volatility of our market capitalization is sustained, we may perform impairment tests more frequently and it is possible that our goodwill could become impaired, which could result in a material charge and adversely affect our results of operations.

We review the carrying value of our long-lived assets, including property and equipment and intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Events that could result in an impairment review include, among others, a significant decrease in the operating performance of a long-lived asset or asset group or the decision to close a fueling station. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. An impairment loss is recognized to the extent that the carrying amount of the asset or asset group exceeds its fair value. The fair value of the asset or asset group is based on estimated discounted future cash flows of the asset or asset group using a discount rate commensurate with the related risk. The estimate of future cash flows requires management to make assumptions and to apply judgment, including forecasting future sales and expenses and estimating useful lives of the assets. These estimates

can be affected by a number of factors, including, among others, future results, demand and economic conditions, many of which can be difficult to predict.

Income Taxes

Income taxes are computed using the asset and liability method. Under this method, deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the tax bases and financial carrying amounts of existing assets and liabilities. The impact on deferred taxes of changes in tax rates and laws, if any, are applied to the years during which temporary differences are expected to be settled and are reflected in the consolidated financial statements in the period of enactment. Valuation allowances are established when management determines it is more likely than not that deferred tax assets will not be realized. When evaluating the need for a valuation analysis, we use estimates involving a high degree of judgment including projected future US GAAP income and the amounts and estimated timing of the reversal of any deferred tax assets and liabilities.

We have a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. We recognize potential accrued interest and penalties related to unrecognized tax benefit in income tax expense.

We operate within multiple domestic and foreign taxing jurisdictions and are subject to audit in these jurisdictions. These audits can involve complex issues, which may require an extended period of time to resolve. Although we believe that adequate consideration has been given to these issues, it is possible that the ultimate resolution of these issues could be significantly different than originally estimated.

Fair Value Measurements

We have established a framework that follows the authoritative guidance for fair value measurements with respect to assets and liabilities that are measured at fair value on a recurring basis and non-recurring basis. Under the framework, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. The framework also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability and are developed based on market data obtained from sources independent of our Company. Unobservable inputs are inputs that reflect our assumptions about the factors market participants would use in valuing the asset or liability and are developed based upon the best information available in the circumstances. The hierarchy consists of the following three levels: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are unobservable inputs for the asset or liability. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Our significant uses of fair value measurements include the valuation of assets disposed and liabilities extinguished related to business divestitures and impairment of long-lived assets, as well as the valuation of commodity swaps and warrants, all of which requires significant judgment.

Recently Adopted Accounting Changes and Recently Issued and Adopted Accounting Standards.

See Note 1 for information about recently adopted accounting changes and recently issued accounting standards, including our expected adoption in the first quarter of 2019 of ASU 2016-02 related to leases, which will require most leases to be recognized on the balance sheet which will increase the reported assets and liabilities.

Results of Operations

The discussions below compare our results of operations in *2018*, *2017* and *2016*. Historical results are not indicative of the results to be expected in the current period or any future period.

2018 Compared to 2017

The table below presents, for each period, each line item of our statement of operations data as a percentage of our total revenue for the period. The narrative that follows provides a comparative discussion of certain of these line items between periods.

	Year Ended December 31,	
	2017	2018
Statement of Operations Data:		
Revenue:		
Product revenue	84.1 %	88.9 %
Service revenue	15.9	11.1
Total revenue	100.0	100.0
Operating expenses:		
Cost of sales (exclusive of depreciation and amortization shown separately below):		
Product cost of sales	63.4	56.1
Service cost of sales	7.7	5.3
Inventory valuation provision	3.9	—
Change in fair value of derivative warrants	0.0	0.2
Selling, general and administrative	28.0	22.3
Depreciation and amortization	16.6	15.0
Asset impairments and other charges	19.9	—
Total operating expenses	139.5	98.9
Operating income (loss)	(39.5)	1.1
Interest expense	(5.2)	(4.6)
Interest income	0.4	0.8
Other income (expense), net	0.0	(0.2)
Loss from equity method investments	0.0	(0.8)
Gain from extinguishment of debt, net	0.9	—
Gain from sale of certain assets of subsidiary	20.7	1.4
Loss from formation of equity method investment	(1.9)	(0.3)
Loss before income taxes	(24.6)	(2.6)
Income tax benefit (expense)	0.6	(0.1)
Net loss	(24.0)	(2.7)
Loss from noncontrolling interest	0.6	1.6
Net loss attributable to Clean Energy Fuels Corp.	(23.4)%	(1.1)%

Revenue. Revenue increased by $4.8 million to $346.4 million for 2018, from $341.6 million for 2017. This increase was primarily due to the addition of AFTC revenue and the change in fair value of our commodity swap contracts entered into in connection with our *Zero Now* truck financing program, as well as revenue from higher volumes. These increases was partially offset by the absence of compressor revenue and lower station construction sales.

Volume -related revenue increased by $21.8 million between periods, attributable in part to an increase in gallons delivered due to growth in CNG volume partially offset by a decrease in LNG volume resulting from the non-renewal of two contracts and a decrease in RNG volume for non-vehicle fuel that were included in contracts sold in the BP Transaction. The increase in volume -related revenue was also attributable to increased revenue from sales of LCFS Credits because we temporarily stopped selling these credits in certain periods in 2017 due to restrictions imposed on our LCFS Credit account (see “Key Trends” for more information), and a $10.3 million unrealized gain from the change in fair value of our commodity swap contracts entered into in 2018 in order to implement our *Zero Now* program (see Note 8 for more information).

Our effective price per gallon charged was $0.76 for 2018 and 2017, excluding the $10.3 million change in fair value of derivative instruments discussed above. Our effective price per gallon is defined as revenue generated from selling RNG, CNG, LNG, and any related RINs and LCFS Credits and providing O&M services to our vehicle fleet customers at stations we do not own and for which we receive a per-gallon or fixed fee, all divided by the total GGEs delivered less GGEs delivered by non-consolidated entities, such as entities that are accounted for under the equity method.

Station construction sales decreased by $26.4 million between periods, principally due to fewer full station and station upgrade projects in process.

Compressor revenue decreased by $23.5 million between periods due to completion of the CEC Combination in December 2017 (see Note 4).

AFTC revenue increased by $26.7 million between periods due to the absence of AFTC in 2017 and our recognition in 2018 of AFTC revenue for all of the vehicle fuel we sold in 2017.

Cost of sales. Cost of sales decreased by $42.9 million to $212.9 million for 2018, from $255.8 million for 2017. This decrease was primarily due to a $27.2 million decrease in compressor manufacturing costs due to completion of the CEC Combination in December 2017 (see Note 4), a $21.9 million decrease in station construction costs due to lower station construction sales, and a $13.2 million inventory valuation provision recorded in 2017 (see Note 3 for more information). This decrease was partially offset by an $8.0 million increase in gas commodity costs due to the increase in gallons delivered and a $7.0 million increase in costs to purchase used heavy -duty trucks that we sold to our customers.

Our effective cost per gallon was $0.49 per gallon for 2018 and 2017. Our effective cost per gallon is defined as the total costs associated with delivering natural gas, including gas commodity costs, transportation fees, liquefaction charges, and other site operating costs, plus the total cost of providing O&M services at stations that we do not own and for which we receive a per-gallon or fixed fee, including direct technician labor, indirect supervisor and management labor, repair parts and other direct maintenance costs, all divided by the total GGEs delivered less GGEs delivered by non-consolidated entities, such as entities that are accounted for under the equity method.

C*hange in fair value of derivative warrants.* Change in fair value of derivative warrants, all of which have been issued by our subsidiary, NG Advantage, increased to $0.5 million of expense in 2018, from an immaterial amount of income in 2017, primarily due to the majority of the warrants being in-the-money during 2018.

Selling, general and administrative. Selling, general and administrative expenses decreased by $18.5 million to $77.2 million for 2018, from $95.7 million for 2017. This decrease was primarily driven by continued cost reduction efforts and reduced administrative costs due to completion of the BP Transaction and the CEC Combination in 2017 (see Note 4).

Depreciation and amortization. Depreciation and amortization decreased by $4.7 million to $51.9 million for 2018, from $56.6 million for 2017, primarily due to the sale of our two former RNG production facilities in the BP Transaction in 2017, in addition to asset impairments related to our station closures and former compressor manufacturing business recorded during the third quarter of 2017.

Asset impairments and other charges. During 2017, we recorded asset impairments and other cash and non-cash charges totaling $67.9 million related to our station closures, our former compressor manufacturing business, our workforce reduction and other steps taken to reduce overhead costs, and certain payments we made as a result of temporary restrictions imposed on our LCFS Credit account. See Note 3 for more information. We recorded no comparable charge in 2018.

Interest expense. Interest expense decreased by $1.8 million to $15.9 million for 2018, from $17.8 million for 2017. This decrease was primarily due to a reduction of outstanding indebtedness between periods.

Other income (expense), net. Other income (expense), net, decreased by $0.7 million, to $(0.6) million for 2018, from $0.1 million for 2017, primarily due to an increase in losses on disposal of assets.

Loss from equity method investments. Loss from equity method investments increased by $2.6 million between periods, which was attributable to completion of the CEC Combination in December 2017.

Gain from extinguishment of debt, net. In 2017, we recorded a gain of $3.2 million related to the extinguishment of debt. We recorded no comparable gain in 2018.

Gain from sale of certain assets of subsidiary. In 2018, we recorded a gain of $4.8 million as a result of the satisfaction of certain performance criteria related to the assets sold in the BP Transaction. In 2017, we recorded a gain of $70.7 million due to completion of the BP Transaction. See Note 4 for more information.

Loss from formation of equity method investment. In 2018, we recorded a loss of $1.2 million related to costs incurred in satisfaction of commitments made in connection with the CEC Combination, compared to a loss of $6.5 million in 2017 due to completion of the CEC Combination.

Income tax benefit (expense). Income tax benefit (expense) decreased by $2.2 million to $(0.3) million for 2018, from $1.9 million for 2017. The change was primarily due to a decrease in the deferred tax benefit due to completion of the reduction of goodwill amortization following the BP Transaction.

Loss from noncontrolling interest. In 2018, we recorded a $5.4 million loss for the noncontrolling interest in the net loss of NG Advantage, compared to a $2.2 million loss for 2017. The noncontrolling interest in NG Advantage represents a 46.7% and 37.0% minority interest that was held by third parties during 2017 and 2018, respectively.

2017 Compared to 2016

The table below presents, for each period, each line item of our statement of operations data as a percentage of our total revenue for the period. The narrative that follows provides a comparative discussion of certain of these line items between periods.

	Year Ended December 31,	
	2016	2017
Statement of Operations Data:		
Revenue:		
Product revenues	87.2 %	84.1 %
Service revenues	12.8	15.9
Total revenues	100.0	100.0
Operating expenses:		
Cost of sales (exclusive of depreciation and amortization shown separately below):		
Product cost of sales	57.1	63.4
Service cost of sales	6.4	7.7
Inventory valuation provision	—	3.9
Change in fair value of derivative warrants	0.0	0.0
Selling, general and administrative	26.2	28.0
Depreciation and amortization	14.7	16.6
Asset impairments and other charges	—	19.9
Total operating expenses	104.4	139.5
Operating loss	(4.4)	(39.5)
Interest expense	(7.3)	(5.2)
Interest income	0.2	0.4
Other income (expense), net	(0.1)	0.0
Loss from equity method investments	0.0	0.0
Gain from extinguishment of debt, net	8.5	0.9
Gain from sale of certain assets of subsidiary	—	20.7
Loss from formation of equity method investment	—	(1.9)
Loss before income taxes	(3.1)	(24.6)
Income tax benefit (expense)	(0.3)	0.6
Net loss	(3.4)	(24.0)
Loss from noncontrolling interest	0.4	0.6
Net loss attributable to Clean Energy Fuels Corp.	(3.0)%	(23.4)%

Revenue. Revenue decreased by $61.1 million to $341.6 million for 2017, from $402.7 million for 2016. This decrease was primarily due to the absence of AFTC revenue recorded in 2017, as well as lower volume -related revenue, compressor revenue and station construction sales.

Volume -related revenue decreased by $19.0 million between periods primarily due to reduced revenue received from sales of RINs and LCFS Credits due in large part to the effects of the BP Transaction (see Note 3 for more information) as well as the restrictions imposed on our LCFS Credit account by CARB (see “Key Trends” for more information). The decrease in volume -related revenue between periods was partially offset by an increase of 22.4 million gallons delivered.

Our effective price per gallon charged was $0.76 for 2017, a $0.10 per gallon decrease from $0.86 per gallon for 2016. The decrease in our effective price per gallon between periods was primarily due to lower revenue from sales of RINs and LCFS Credits.

Station construction sales decreased by $13.0 million between periods, principally due to fewer large, full -station projects and station upgrade projects.

Compressor revenue decreased by $3.8 million between periods due to lower compressor sales, which we believe was primarily due to continued low global demand.

AFTC revenue decreased by $26.6 million between periods due to the absence of AFTC revenue recorded in 2017.

Cost of sales. Cost of sales increased by $0.2 million to $255.8 million for 2017, from $255.6 million for 2016. This increase was primarily due to a $13.2 million inventory valuation provision recorded in 2017, comprised of $7.8 million related to station construction inventory and $5.4 million related to compressor inventory (see Note 3 for more information). This increase was partially offset by a $10.0 million decrease in station construction costs due to lower station construction sales, and a $1.4 million decrease in compressor costs due to lower compressor sales.

Our effective cost per gallon decreased by $0.03 per gallon between periods, to $0.49 per gallon for 2017 from $0.52 for 2016, excluding the $7.8 million inventory valuation provision discussed above. The decrease in our effective cost per gallon was primarily due to the sale of our two former RNG production facilities in the BP Transaction, resulting in no cost of sales to operate these facilities in the last nine months of 2017.

Selling, general and administrative. Selling, general and administrative expenses decreased by $9.8 million to $95.7 million for 2017, from $105.5 million for 2016. This decrease was primarily driven by continued cost reduction efforts and reduced administrative costs due to completion of the BP Transaction in 2017.

Depreciation and amortization. Depreciation and amortization decreased by $2.7 million to $56.6 million for 2017, from $59.3 million for 2016, primarily due to the sale of our two former RNG production facilities in the BP Transaction.

Asset impairments and other charges. During 2017, we recorded asset impairments and other cash and non-cash charges totaling $67.9 million related to our station closures, our former compressor manufacturing business, our workforce reduction and other steps taken to reduce overhead costs, and certain payments we made as a result of temporary restrictions imposed on our LCFS Credit account. See Note 3 for more information. We recorded no comparable charges in 2016.

Interest expense. Interest expense decreased by $11.8 million to $17.8 million for 2017, from $29.6 million for 2016. This decrease was primarily due to a reduction of outstanding indebtedness between periods.

Other income (expense), net. Other income (expense), net, increased by $0.4 million, to $0.1 million for 2017, from $(0.3) million for 2016. This increase was primarily due to a $0.7 million decrease in losses from asset disposals, partially offset by a $0.4 million increase in the loss from foreign currency transactions not in our subsidiaries' functional currency.

Gain from extinguishment of debt, net. Gain from extinguishment of debt, net decreased by $31.1 million to $3.2 million for 2017, from $34.3 million for 2016. This decrease was primarily due to our repurchase of a lower principal amount of debt at higher prices in 2017 compared to 2016.

Gain from sale of certain assets of subsidiary. In 2017, we recorded a gain of $70.7 million related to completion of the BP Transaction. We recorded no comparable gain in 2016.

Loss from formation of equity method investment. In 2017, we recorded a loss of $6.5 million related to completion of the CEC Combination. There was no comparable transaction in 2016.

Income tax benefit (expense). Income tax benefit increased by $3.2 million to $1.9 million for 2017, from $(1.3) million for 2016. The increase in income tax benefit was primarily due to the deferred tax benefit attributable to the reduction of goodwill amortization following the BP Transaction.

Loss from noncontrolling interest. In 2017, we recorded a $2.2 million loss for the noncontrolling interest in the net loss of NG Advantage, compared to a $1.6 million loss for 2016. The noncontrolling interest in NG Advantage represents a 46.7% minority interest that was held by third parties during 2016 and 2017.

Seasonality and Inflation

To some extent, we experience seasonality in our results of operations. Some of our customers tend to consume more natural gas vehicle fuel in the summer months, when buses and other fleet vehicles use more fuel to power their air conditioning systems. Natural gas commodity prices tend to be higher in the fall and winter months, due to increased overall demand for natural gas for heating during these periods.

Historically, inflation has not significantly affected our operating results; however, costs for construction, repairs, maintenance, electricity and insurance are all subject to inflationary pressures, which could affect our ability to maintain our

stations adequately, build new stations, expand our existing facilities or pursue additional facilities, and could materially increase our operating costs.

Liquidity and Capital Resources

Liquidity

Liquidity is the ability to meet present and future financial obligations through operating cash flows, the sale or maturity of investments or the acquisition of additional funds through capital management. Our financial position and liquidity are, and will continue to be, influenced by a variety of factors, including the level of our outstanding indebtedness and the principal and interest we are obligated to pay on our indebtedness, which could be influenced by the potential phasing out of LIBOR for certain of our debt instruments that tie interest rates to this metric; the amount and timing of any equity financing we may pursue; our capital expenditure requirements; any merger, divestiture or acquisition activity; and our ability to generate cash flows from our operations. We expect cash provided by our operating activities to fluctuate as a result of a number of factors, including the amount and timing of our billing, collections and liability payments and the other factors that impact our operating results, as discussed under "Key Trends-Our Performance" above.

Cash Flows

Operating Activities. Cash provided by operating activities was $38.0 million in 2018, compared to $4.3 million used in operating activities in 2017. The increase in cash provided by operating activities was primarily attributable to the AFTC revenue collected in June 2018, in addition to changes in working capital resulting from the timing of receipts and payments of cash.

Cash used in operating activities was $4.3 million in 2017, compared to $46.3 million provided by operating activities in 2016. The increase in cash used in operating activities was primarily due to a reduction in operating results resulting from the absence of AFTC collected during 2017 and decreased sales of RINs and LCFS Credits, as well as our payment of one-time transaction fees related to the BP Transaction and CEC Combination. These operating outflows were partially offset by payments received by NG Advantage related to an arrangement with BP as one of its customers.

Investing Activities. Cash provided by investing activities was $54.4 million in 2018, compared to $40.7 million in 2017. Cash provided by investing activities for 2018 consisted primarily of maturities and sales of short-term investments, net of purchases. Cash provided by investing activities for 2017 consisted primarily of cash received upon completion of the BP Transaction, partially offset by purchases of short-term investments, net of maturities and sales. The increase in cash provided by investing activities was also attributable to a decrease in purchases of property and equipment between periods.

Cash provided by investing activities was $40.7 million in 2017, compared to $3.7 million in 2016. The increase in cash provided by investing activities was primarily attributable to cash received, net of cash transferred, in connection with the BP Transaction (see Note 4 for more information). These investing cash inflows were partially offset by incremental purchases of short-term investments, net of maturities, and an increase in purchases of equipment, primarily related to deposits by NG Advantage for CNG trailers and equipment.

Financing Activities. Cash used in financing activities was $95.2 million in 2018, compared to $43.2 million in 2017. Cash used in financing activities for the for year ended December 31, 2018 consisted primarily of our repayment of debt instruments and capital lease obligations, partially offset by cash proceeds, net of fees, from our issuance of stock in the Total Private Placement. Cash used in financing activities for the year ended December 31, 2017 consisted primarily of our repayment of borrowings under a revolving line of credit and our repayment of capital lease obligations and debt instruments, partially offset by cash proceeds from our issuance of stock in the ATM Program, as discussed below. The increase in cash used in financing activities was primarily due to larger debt repayments between periods.

Cash used in financing activities was $43.2 million in 2017, compared to $55.7 million in 2016. The decrease in cash used in financing activities was primarily due to a decrease in cash used in debt repurchases, net of borrowings, partially offset by a decrease in cash provided by the ATM Program, net of fees, which was terminated in May 2017, and payments in 2017 of a portion of the cash consideration we received for the sale of assets in the BP Transaction to former equity holders of our subsidiary whose assets were sold.

Capital Expenditures and Other Uses of Cash

We require cash to fund our capital expenditures, operating expenses and working capital and other requirements, including costs associated with fuel sales; outlays for the design and construction of new fueling stations; additions or other modifications to existing fueling stations; debt repayments and repurchases; purchases of CNG tanker trailers and natural gas heavy-duty trucks; maintenance of LNG production facilities; supporting our operations, including maintenance and improvements of our infrastructure; supporting our sales and marketing activities, including support of legislative and regulatory initiatives; financing

natural gas vehicles for our customers; any investments in other entities; any mergers or acquisitions; pursuing market expansion as opportunities arise, including geographically and to new customer markets; and to fund other activities or pursuits and for other general corporate purposes.

Our business plan calls for approximately $18.5 million in capital expenditures in 2019. These capital expenditures primarily relate to the construction of CNG fueling stations, IT software and equipment and LNG plant maintenance costs.

In addition, NG Advantage may spend as much as $28.0 million to purchase additional CNG trailers and equipment in support of its operations and customer contracts; NG Advantage intends to seek financing from third parties for these capital expenditures.

We had total indebtedness of approximately $84.4 million in principal amount as of December 31, 2018, of which approximately $5.5 million, $55.3 million, $4.8 million, $4.6 million, $2.5 million and $4.7 million is expected to become due in 2019, 2020, 2021, 2022, 2023 and thereafter, respectively. We expect our total interest payment obligations relating to our indebtedness to be approximately $6.1 million for the year ending December 31, 2019. In addition, in connection with implementing our *Zero Now* truck financing program, we have entered into agreements that permit us to incur a material amount of additional debt on a delayed draw basis and obligate us to make interest and other fee payments that vary in amount based on the outstanding principal of this debt and certain other factors; none of this potential debt nor the related interest and other payments are included in the foregoing estimates. As of December 31, 2018, we are permitted to issue up to 14.0 million shares of common stock to repay a portion of the principal amount of our outstanding convertible notes. Although we believe we have sufficient liquidity and capital resources to repay our debt coming due in the next 12 months, we may elect to pursue alternatives, such as refinancing or debt or equity offerings, to increase our cash management flexibility.

We intend to make payments under our various debt instruments when due and pursue opportunities for earlier repayment and/or refinancing if and when these opportunities arise.

Sources of Cash

Historically, our principal sources of liquidity have consisted of cash on hand, cash provided by our operations, including, if available, AFTC and other government credits, grants and incentives, cash provided by financing activities, and sales of assets. In addition, our revolving credit facility with PlainsCapital Bank ("Plains"), as described below, provides us with an additional source of cash that we could use for general corporate and a variety of other purposes. As of December 31, 2018, we had total cash and cash equivalents and short-term investments of $95.5 million, compared to $177.5 million as of December 31, 2017.

We expect cash provided by our operating activities to fluctuate depending on our operating results, which can be affected by the amount and timing of natural gas vehicle fuel sales, station construction sales, sales of RINs and LCFS Credits and recognition of government credits, grants and incentives, such as AFTC; fluctuations in commodity, station construction and labor costs and natural gas prices; and the amount and timing of our billing, collections and liability payments, as well as the other factors described in this MD&A and Item 1A. Risk Factors of this report.

In October 2018 and January 2019, we entered into agreements to implement our *Zero Now* truck financing program, which permit us to incur up to an additional $100.0 million of indebtedness through the beginning of January 2022, obligate us to make certain interest and other fee payments in connection with this debt and THUSA's related guaranty (which payments will vary in amount but will be owed by us regardless of the revenue we may receive from the program), and subject us to potential additional payments in connection with related commodity swap arrangements. We are permitted to use any proceeds we receive under these agreements solely to fund the incremental cost of trucks purchased or financed by operators that participate in the *Zero Now* program. See "Recent Developments" and "Key Trends" above and Note 21 and Item 9B of this report for more information.

On June 13, 2018, we completed the Total Private Placement and received $83.4 million of gross cash proceeds from the transaction. See "Recent Developments" above and Note 14 for more information.

On March 31, 2017, we completed the BP Transaction. The net proceeds to us from the BP Transaction were approximately $142.2 million. See Note 4 for more information.

In November 2015, we commenced an "at-the-market" offering program (the "ATM Program"), under which we were entitled to issue and sell, from time to time through or to a sales agent, shares of our common stock having an aggregate offering price of up to $200.0 million. From the commencement of the ATM Program until our termination thereof on May 31, 2017, we received aggregate net proceeds of $117.9 million from sales of our common stock in the program.

The following table summarizes the activity under the ATM Program for the periods presented:

(in millions)	Year ended December 31, 2016	Year ended December 31, 2017	Inception through May 31, 2017
Gross proceeds	$ 103.6	$ 10.8	$ 121.3
Fees and issuance costs	2.6	0.3	3.4
Net proceeds	$ 101.0	$ 10.5	$ 117.9
Shares issued	31.1	3.8	36.4

On February 29, 2016, we entered into a loan and security agreement with, and issued a related promissory note to, Plains, pursuant to which Plains agreed to lend us up to $50.0 million on a revolving basis with a maturity date of September 30, 2019 (the "Credit Facility"). Simultaneously, we drew $50.0 million under the Credit Facility, which we repaid in full on August 31, 2016. On December 22, 2016, we drew $23.5 million under the Credit Facility, which we repaid in full on March 31, 2017. As a result, we had no amounts outstanding and $50.0 million of availability under the Credit Facility as of December 31, 2018.

See Note 13 for more information about the Credit Facility with Plains and our other outstanding debt.

We believe our cash and cash equivalents and short-term investments and anticipated cash provided by our operating and financing activities will satisfy our business requirements for at least the 12 months following the date of this report. Subsequent to that period, we may need to raise additional capital to fund any planned or unanticipated capital expenditures, investments, debt repayments or other expenses that we cannot fund through cash on-hand, cash provided by our operations or other sources.

The timing and necessity of any future capital raise would depend on various factors, including our rate and volume of natural gas sales and other volume-related activity, new station construction, debt repayments (either before or at maturity) and any potential mergers, acquisitions, investments, divestitures or other strategic relationships we may pursue, as well as the other factors that affect our revenue and expense levels as described in this MD&A and elsewhere in this report.

We may seek to raise additional capital through one or more sources, including, among others, selling assets, obtaining new or restructuring existing debt, obtaining equity capital, or any combination of these or other potential sources of capital. We may not be able to raise capital when needed, on terms that are favorable to us or our stockholders or at all. Any inability to raise necessary capital may impair our ability to develop and maintain natural gas fueling infrastructure, invest in strategic transactions or acquisitions or repay our outstanding indebtedness and may reduce our ability to support and build our business and generate sustained or increased revenue.

Contractual Obligations

The table below represents the scheduled maturities of our contractual obligations as of December 31, 2018. This table excludes certain potential contractual obligations because they may involve future cash payments that are considered uncertain and cannot be estimated because they vary based upon future conditions; however, the exclusion of these obligations should not be construed as an implication that they are immaterial, as they could significantly affect our short- and long-term liquidity and capital resource needs depending on a variety of future events, facts and conditions.

	Payments Due by Period				
Contractual Obligations: (in thousands)	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt, capital lease, and financing lease obligations [(a)]	$ 98,815	$ 11,623	$ 65,555	$ 16,861	$ 4,776
Operating lease commitments [(b)]	31,906	6,340	7,643	4,709	13,214
Long-term take-or-pay contract [(c)]	977	429	548	—	—
Long-term supply contract [(d)]	74,668	16,480	40,541	17,647	—
Construction contracts [(e)]	4,319	4,319	—	—	—
Total	$ 210,685	$ 39,191	$ 114,287	$ 39,217	$ 17,990

(a) Consists of long-term debt, capital lease, and financing lease obligations to finance acquisitions and equipment purchases, including future interest payments.

(b) Consists of various space and ground leases for our Boron, California LNG plant, office spaces and fueling stations as well as leases for equipment.

(c) Represents our estimates for one long-term natural gas purchase contract with a take-or-pay commitment.

(d) Represents our estimates for one long-term natural gas supply contract for our subsidiary NG Advantage, which entered into an arrangement with BP for the supply, sale and transportation of CNG over a five-year period.

(e) Consists of our obligations to fund various fueling station construction projects, net of amounts funded through December 31, 2018 and excluding contractual commitments related to station sales contracts.

Off-Balance Sheet Arrangements

As of December 31, 2018, we had the following off-balance sheet arrangements that have had, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources:

- Outstanding surety bonds for construction contracts and general corporate purposes totaling $29.9 million;
- One long-term natural gas purchase contract with a take-or-pay commitment, the amount of which is shown under "Contractual Obligations" above;
- One long-term natural gas supply contract with a fixed supply commitment, the amount of which is shown under "Contractual Obligations" above, along with a guaranty agreement; and
- Operating leases where we are the lessee, under which we are committed to make aggregate payments as shown under "Contractual Obligations" above.

We provide surety bonds primarily for construction contracts in the ordinary course of our business, as a form of guarantee. No liability has been recorded in connection with our surety bonds because, based on historical experience and available information, we do not believe it is probable that any amounts will be required to be paid under these arrangements for which we will not be reimbursed.

We have one long-term natural gas purchase contract with a take-or-pay commitment, which requires us to purchase minimum volumes of natural gas at index based prices and expires in December 2020.

NG Advantage has entered into an arrangement with BP for the supply, sale and reservation of a specified volume of CNG transportation capacity over a five-year period, or until March 2022. In connection with the arrangement, on February 28, 2018, we entered into a guaranty agreement with NG Advantage and BP in which we guarantee, in an amount up to $30.0 million plus related fees, NG Advantage's payment obligations to the customer in the event of a default by NG Advantage under the supply arrangement. Our guaranty is in effect until thirty days following our notice to BP of termination.

We have entered into operating lease arrangements for certain equipment and for our office and field operating locations in the ordinary course of our business. The terms of our leases expire at various dates through 2038. Additionally, in November 2006, we entered into a ground lease for 36 acres on which we built our Boron, California LNG liquefaction plant. The lease is for an initial term of 30 years and requires payments of $0.2 million per year, plus up to $0.1 million per year for each 30 million gallons of production capacity utilized, subject to adjustment based on consumer price index changes. We must also pay a royalty to the landlord for each gallon of LNG produced at the facility, as well as a fee for certain other services the landlord provides.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

In the ordinary course of our business, we are exposed to various market risks, including commodity price risks and risks related to foreign currency exchange rates.

Commodity Price Risk

We are subject to market risk with respect to our sales of natural gas, which have historically been subject to volatile market conditions. Our exposure to market risk is heightened when we have a fixed-price sales contract with a customer that is not covered by a futures contract, or when we are otherwise unable to pass through natural gas price increases to customers. Natural gas prices and availability are affected by many factors, including, among others, drilling activity, supply, weather conditions, overall economic conditions and foreign and domestic government regulations.

Natural gas costs represented $72.8 million, $83.3 million and $94.9 million of our cost of sales in 2016, 2017 and 2018, respectively.

In October 2018, in support of our *Zero Now* truck financing program, we entered into two commodity swap contracts with Total Gas & Power North America, an affiliate of TOTAL and THUSA, for a total of five million diesel gallons annually from April 1, 2019 to June 30, 2024. These commodity swap contracts are intended to manage risks related to the diesel -to -natural gas price spread in connection with the natural gas fuel supply commitments we expect to make in our anticipated fueling agreements with fleet operators that participate in the *Zero Now* program.

We have prepared a sensitivity analysis to estimate our exposure to price risk with respect to our commodity swap contracts. If the diesel -to -natural gas price spread were to fluctuate by 10% as of December 31, 2018, we would expect a corresponding fluctuation in the fair value of our commodity swap contracts of approximately $6.3 million.

Foreign Currency Exchange Rate Risk

Before completion of the CEC Combination on December 29, 2017, we had foreign operations that exposed us to foreign currency exchange gains and losses. Since the functional currency of those foreign subsidiaries is their local currency, the currency effects of translating the financial statements of the foreign subsidiaries, which operate in local currency environments, are included in the accumulated other comprehensive loss component of consolidated equity in our consolidated financial statements and do not impact earnings.

Foreign currency transaction gains and losses not in these subsidiaries' functional currency, however, do impact earnings, but these amounts were not material for 2018. In this period, our primary exposure to foreign currency exchange rates related to our other Canadian operations that had certain outstanding accounts receivable and accounts payable denominated in the U.S. dollar, which were not hedged.

We have prepared a sensitivity analysis to estimate our exposure to market risk with respect to our monetary transactions denominated in a foreign currency. If the exchange rates on these assets and liabilities were to fluctuate by 10% from the rates as of December 31, 2018, we would expect a corresponding fluctuation in the value of the assets and liabilities of approximately $0.3 million.

Item 8. Financial Statements and Supplementary Data.

The following tables set forth our quarterly consolidated statements of operations data for the eight quarters ended December 31, 2018. The information for each quarter is unaudited and we have prepared the information on the same basis as the audited consolidated financial statements included in this report. This information includes all adjustments that management considers necessary for the fair presentation of such data, which include only normal recurring adjustments. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of this report for descriptions of the effects of any unusual or infrequently occurring items recognized in any of the periods covered by the below quarterly data. The quarterly data should be read together with our consolidated financial statements and related notes included in this report. The results of operations for any one quarter are not necessarily indicative of results to be expected in the current period or any future period.

	(In thousands, except per share data, Unaudited)			
	Three Months Ended			
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Revenue:				
Product revenue	$ 76,229	$ 67,849	$ 67,669	$ 75,545
Service revenue	13,262	13,167	14,123	13,755
Total revenue	89,491	81,016	81,792	89,300
Operating expenses:				
Cost of sales (exclusive of depreciation and amortization shown separately below):				
Product cost of sales	54,597	50,825	52,884	58,107
Service cost of sales	6,264	6,519	7,283	6,192
Inventory valuation provision	—	—	13,158	—
Change in fair value of derivative warrants	11	(44)	(6)	(7)
Selling, general and administrative	23,762	23,348	24,804	23,801
Depreciation and amortization	15,317	14,336	14,104	12,857
Asset impairments and other charges	—	—	60,666	7,268
Total operating expenses	99,951	94,984	172,893	108,218
Operating loss	(10,460)	(13,968)	(91,101)	(18,918)
Interest expense	(4,911)	(4,285)	(4,270)	(4,285)
Interest income	192	499	465	341
Other income (expense), net	(167)	135	4	167
Income (loss) from equity method investments	(36)	(34)	(30)	(31)
Gain from extinguishment of debt	3,195	—	—	—
Gain (loss) from sale of certain assets of subsidiary	70,648	(762)	—	772
Loss from formation of equity method investment	—	—	—	(6,465)
Income (loss) before income taxes	58,461	(18,415)	(94,932)	(28,419)
Income tax benefit (expense)	2,263	(124)	44	(269)
Net income (loss)	60,724	(18,539)	(94,888)	(28,688)
Loss attributable to noncontrolling interest	335	731	747	341
Net income (loss) attributable to Clean Energy Fuels Corp.	$ 61,059	$ (17,808)	$ (94,141)	$ (28,347)
Basic income (loss) per share	$ 0.41	$ (0.12)	$ (0.62)	$ (0.19)
Diluted income (loss) per share	$ 0.40	$ (0.12)	$ (0.62)	$ (0.19)

	Three Months Ended			
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Revenue:				
Product revenue	$ 92,251	$ 61,120	$ 67,441	$ 87,027
Service revenue	10,152	9,347	9,879	9,202
Total revenue	102,403	70,467	77,320	96,229
Operating expenses:				
Cost of sales (exclusive of depreciation and amortization shown separately below):				
Product cost of sales	50,199	41,396	48,063	54,851
Service cost of sales	4,597	4,255	4,743	4,820
Change in fair value of derivative warrants	(21)	(71)	(9)	644
Selling, general and administrative	18,858	19,939	18,405	20,005
Depreciation and amortization	12,801	13,332	13,363	12,354
Total operating expenses	86,434	78,851	84,565	92,674
Operating income (loss)	15,969	(8,384)	(7,245)	3,555
Interest expense	(4,503)	(4,527)	(4,096)	(2,798)
Interest income	575	489	1,129	664
Other income (expense), net	(12)	79	(193)	(440)
Income (loss) from equity method investments	(1,468)	(729)	(542)	16
Gain from sale of certain assets of subsidiary	—	—	—	4,782
Loss from formation of equity method investment	—	—	(1,163)	—
Income (loss) before income taxes	10,561	(13,072)	(12,110)	5,779
Income tax expense	(88)	(89)	(89)	(75)
Net income (loss)	10,473	(13,161)	(12,199)	5,704
Loss attributable to noncontrolling interest	1,749	1,186	1,300	1,158
Net income (loss) attributable to Clean Energy Fuels Corp.	$ 12,222	$ (11,975)	$ (10,899)	$ 6,862
Basic income (loss) per share	$ 0.08	$ (0.07)	$ (0.05)	$ 0.03
Diluted income (loss) per share	$ 0.08	$ (0.07)	$ (0.05)	$ 0.03

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

Clean Energy Fuels Corp.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Clean Energy Fuels Corp. and subsidiaries (the "Company") as of December 31, 2017 and 2018, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedule II (collectively, the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2018, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

We have served as the Company's auditor since 2001.

Irvine, California
March 12, 2019

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	December 31, 2017	December 31, 2018
Assets		
Current assets:		
Cash, cash equivalents and current portion of restricted cash	$ 37,208	$ 30,624
Short-term investments	141,462	65,646
Accounts receivable, net of allowance for doubtful accounts of $1,276 and $1,919 as of December 31, 2017 and 2018, respectively	63,961	68,865
Other receivables	19,235	15,544
Inventory	35,238	34,975
Prepaid expenses and other current assets	7,793	8,444
Derivative assets, related party	—	1,508
Total current assets	304,897	225,606
Land, property and equipment, net	367,305	350,568
Long-term portion of restricted cash	—	4,000
Notes receivable and other long-term assets, net	21,397	17,470
Long-term portion of derivative assets, related party	—	8,824
Investments in other entities	30,395	26,079
Goodwill	64,328	64,328
Intangible assets, net	3,590	2,207
Total assets	$ 791,912	$ 699,082
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of debt and capital lease obligations	$ 139,699	$ 5,405
Accounts payable	17,901	19,024
Accrued liabilities	42,268	48,469
Deferred revenue	3,432	7,361
Total current liabilities	203,300	80,259
Long-term portion of debt, capital lease and financing lease obligations	120,388	78,779
Other long-term liabilities	18,566	15,035
Total liabilities	342,254	174,073
Commitments and contingencies (Note 16)		
Stockholders’ equity:		
Preferred stock, $0.0001 par value. Authorized 1,000,000 shares; issued and outstanding no shares	—	—
Common stock, $0.0001 par value. Authorized 224,000,000 shares and 304,000,000 shares as of December 31, 2017 and 2018, respectively; issued and outstanding 151,650,969 shares and 203,599,892 shares as of December 31, 2017 and 2018, respectively	15	20
Additional paid-in capital	1,111,432	1,198,769
Accumulated deficit	(683,570)	(688,653)
Accumulated other comprehensive loss	(887)	(2,138)
Total Clean Energy Fuels Corp. stockholders’ equity	426,990	507,998
Noncontrolling interest in subsidiary	22,668	17,011
Total stockholders’ equity	449,658	525,009
Total liabilities and stockholders’ equity	$ 791,912	$ 699,082

See accompanying notes to consolidated financial statements.

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share data)

	Years Ended December 31,		
	2016	2017	2018
Revenue:			
Product revenue	$ 351,038	$ 287,292	$ 307,839
Service revenue	51,618	54,307	38,580
Total revenue	402,656	341,599	346,419
Operating expenses:			
Cost of sales (exclusive of depreciation and amortization shown separately below):			
Product cost of sales	229,958	216,413	194,509
Service cost of sales	25,592	26,258	18,415
Inventory valuation provision	—	13,158	—
Change in fair value of derivative warrants	(22)	(46)	543
Selling, general and administrative	105,503	95,715	77,207
Depreciation and amortization	59,262	56,614	51,850
Asset impairments and other charges	—	67,934	—
Total operating expenses	420,293	476,046	342,524
Operating income (loss)	(17,637)	(134,447)	3,895
Interest expense	(29,595)	(17,751)	(15,924)
Interest income	827	1,497	2,857
Other income (expense), net	(306)	139	(566)
Loss from equity method investments	(22)	(131)	(2,723)
Gain from extinguishment of debt, net	34,348	3,195	—
Gain from sale of certain assets of subsidiary	—	70,658	4,782
Loss from formation of equity method investment	—	(6,465)	(1,163)
Loss before income taxes	(12,385)	(83,305)	(8,842)
Income tax benefit (expense)	(1,339)	1,914	(341)
Net loss	(13,724)	(81,391)	(9,183)
Loss attributable to noncontrolling interest	1,571	2,154	5,393
Net loss attributable to Clean Energy Fuels Corp.	$ (12,153)	$ (79,237)	$ (3,790)
Loss per share:			
Basic and diluted	$ (0.10)	$ (0.53)	$ (0.02)
Weighted-average common shares outstanding:			
Basic and diluted	119,395,423	150,430,239	180,655,435

See accompanying notes to consolidated financial statements.

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(In thousands)

	Year Ended December 31, 2016			Years Ended December 31, 2017			Year Ended December 31, 2018		
	Clean Energy Fuels Corp.	Noncontrolling Interest	Total	Clean Energy Fuels Corp.	Noncontrolling Interest	Total	Clean Energy Fuels Corp.	Noncontrolling Interest	Total
Net loss	$ (12,153)	$ (1,571)	$ (13,724)	$ (79,237)	$ (2,154)	$ (81,391)	$ (3,790)	$ (5,393)	$ (9,183)
Other comprehensive income (loss), net of tax:									
Foreign currency translation adjustments net of $0 tax in 2016, 2017 and 2018	1,567	—	1,567	(113)	—	(113)	(1,305)	—	(1,305)
Foreign currency adjustments on intra-entity long-term investments, net of $0 tax in 2016, 2017 and 2018	1,652	—	1,652	—	—	—	—	—	—
Unrealized gains on available-for-sale securities, net of $0 tax in 2016, 2017 and 2018	79	—	79	189	—	189	54	—	54
Release of foreign currency translation adjustments on contribution of subsidiary into equity method investment	—	—	—	16,712	—	16,712	—	—	—
Total other comprehensive income (loss)	3,298	—	3,298	16,788	—	16,788	(1,251)	—	(1,251)
Comprehensive loss	$ (8,855)	$ (1,571)	$ (10,426)	$ (62,449)	$ (2,154)	$ (64,603)	$ (5,041)	$ (5,393)	$ (10,434)

See accompanying notes to consolidated financial statements.

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands, except share data)

	Common stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest in Subsidiary	Total Stockholders' Equity
	Shares	Amount					
Balance, December 31, 2015	92,382,717	$ 9	$ 915,199	$ (591,683)	$ (20,973)	$ 26,393	$ 328,945
Issuance of common stock, net of offering costs	32,889,517	4	101,116	—	—	—	101,120
Issuance of common stock in connection with debt extinguishment	20,265,829	2	65,954				65,956
Stock-based compensation	—	—	8,092	—	—	—	8,092
Net loss	—	—	—	(12,153)	—	(1,571)	(13,724)
Other comprehensive income	—	—	—	—	3,298	—	3,298
Balance, December 31, 2016	145,538,063	15	1,090,361	(603,836)	(17,675)	24,822	493,687
Cumulative effect of adopting ASU 2016-09 and ASU 2016-16 (Note 1)	—	—	194	(497)	—	—	(303)
Balance, January 1, 2017	145,538,063	15	1,090,555	(604,333)	(17,675)	24,822	493,384
Issuance of common stock, net of offering costs	6,112,906	—	12,454	—	—	—	12,454
Stock-based compensation	—	—	8,423	—	—	—	8,423
Net loss	—	—	—	(79,237)	—	(2,154)	(81,391)
Other comprehensive income	—	—	—	—	16,788	—	16,788
Balance, December 31, 2017	151,650,969	15	1,111,432	(683,570)	(887)	22,668	449,658
Cumulative effect of adopting ASU 2014-09 (Note 1)	—	—	—	(1,293)	—	—	(1,293)
Balance, January 1, 2018	151,650,969	15	1,111,432	(684,863)	(887)	22,668	448,365
Issuance of common stock, net of offering costs	51,948,923	5	81,766	—	—	—	81,771
Stock-based compensation	—	—	5,307	—	—	—	5,307
Net loss	—	—	—	(3,790)	—	(5,393)	(9,183)
Other comprehensive loss	—	—	—	—	(1,251)	—	(1,251)
Increase in ownership in subsidiary	—	—	264	—	—	(264)	—
Balance, December 31, 2018	203,599,892	$ 20	$ 1,198,769	$ (688,653)	$ (2,138)	$ 17,011	$ 525,009

See accompanying notes to consolidated financial statements.

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Years Ended December 31,		
	2016	**2017**	**2018**
Cash flows from operating activities:			
Net loss	$ (13,724)	$ (81,391)	$ (9,183)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	59,262	56,614	51,850
Provision for doubtful accounts, notes and inventory	4,374	19,835	1,857
Stock-based compensation expense	8,092	8,123	5,307
Change in fair value of derivative instruments	(22)	(46)	(9,788)
Amortization of discount and debt issuance cost	1,527	847	(1,220)
Loss on disposal of property and equipment	2,264	3,105	2,554
Gain on extinguishment of debt, net	(34,348)	(3,195)	—
Gain from sale of certain assets of subsidiary	—	(70,658)	(4,782)
Asset impairments and other charges	—	58,061	—
Loss from formation of equity method investment	—	6,465	1,163
Loss from equity method investments	22	131	2,723
Changes in operating assets and liabilities, net of assets and liabilities acquired and disposed:			
Accounts and other receivables	30,171	6,881	(6,360)
Inventory	(1,520)	963	(1,065)
Prepaid expenses and other assets	469	6,753	1,547
Accounts payable	(660)	(8,964)	679
Deferred revenue	(3,479)	9,268	30
Accrued expenses and other	(6,140)	(17,109)	2,670
Net cash provided by (used in) operating activities	46,288	(4,317)	37,982
Cash flows from investing activities:			
Purchases of short-term investments	(137,023)	(340,194)	(348,091)
Maturities and sales of short-term investments	165,695	272,220	425,804
Purchases of and deposits on property and equipment	(23,640)	(36,307)	(25,263)
Loans made to customers	(2,816)	(894)	—
Payments on and proceeds from sales of loans receivable	842	1,102	518
Cash received from sale of certain assets of subsidiary, net of cash transferred	—	149,088	871
Cash contributed in formation of equity method investment	—	(2,404)	—
Investments in other entities	(833)	(1,928)	—
Capital from equity method investment	3,031	—	—
Acquisitions, net of cash acquired	(1,550)	—	—
Proceeds from disposal of property and equipment	—	—	530
Net cash provided by investing activities	3,706	40,683	54,369
Cash flows from financing activities:			
Issuances of common stock	103,591	10,767	83,438
Fees paid for issuances of common stock, debt prepayment and debt issuance costs	(2,387)	(638)	(1,004)
Proceeds from debt instruments and financing lease	7,412	9,765	17,243
Proceeds from revolving line of credit	73,508	312	—
Repayments of borrowing under revolving line of credit	(50,027)	(23,812)	—
Repayments of capital lease obligations and debt instruments	(187,824)	(30,707)	(194,886)
Payments to holders of stock options in subsidiaries	—	(8,850)	—
Net cash used in financing activities	(55,727)	(43,163)	(95,209)
Effect of exchange rates on cash and cash equivalents	884	890	274
Net decrease in cash, cash equivalents and restricted cash	(4,849)	(5,907)	(2,584)
Cash, cash equivalents and restricted cash, beginning of year	47,964	43,115	37,208
Cash, cash equivalents and restricted cash, end of year	$ 43,115	$ 37,208	$ 34,624
Supplemental disclosure of cash flow information:			
Income taxes paid	$ 1,012	$ 344	$ 257
Interest paid, net of $447, $103 and $244 capitalized, respectively	$ 29,774	$ 17,048	$ 16,751

See accompanying notes to consolidated financial statements.

CLEAN ENERGY FUELS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousands, except share and per share data)

Note 1—Summary of Significant Accounting Policies

The Company

Clean Energy Fuels Corp., together with its majority and wholly owned subsidiaries (hereinafter collectively referred to as the "Company," unless the context or the use of the term indicates or requires otherwise) is engaged in the business of selling natural gas as an alternative fuel for vehicle fleets and related natural gas fueling solutions to its customers, primarily in the United States and Canada.

The Company's principal business is supplying renewable natural gas ("RNG"), compressed natural gas ("CNG") and liquefied natural gas ("LNG") (RNG can be delivered in the form of CNG or LNG) for light, medium and heavy-duty vehicles and providing operation and maintenance ("O&M") services for public and private vehicle fleet customer stations. As a comprehensive solution provider, the Company also designs, builds, operates and maintains fueling stations; sells and services natural gas fueling compressors and other equipment used in CNG stations and LNG stations; offers assessment, design and modification solutions to provide operators with code-compliant service and maintenance facilities for natural gas vehicle fleets; transports and sells CNG and LNG via "virtual" natural gas pipelines and interconnects; procures and sells RNG; sells tradable credits it generates by selling RNG and conventional natural gas as a vehicle fuel, including Renewable Identification Numbers ("RIN Credits" or "RINs") under the federal Renewable Fuel Standard Phase 2 and credits under the California and the Oregon Low Carbon Fuel Standards (collectively, "LCFS Credits"); helps its customers acquire and finance natural gas vehicles; and obtains federal, state and local credits, grants and incentives. In addition, for all periods presented before March 31, 2017, the Company produced RNG at its own production facilities, and for all periods presented before December 29, 2017, the Company manufactured natural gas fueling compressors and other equipment used in CNG stations. See Note 4 for more information.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries, and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's consolidated financial position, results of operations, comprehensive loss and cash flows in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). All intercompany accounts and transactions have been eliminated in consolidation.

Reclassifications

During the year ended December 31, 2018, the Company adopted Accounting Standards Update ("ASU") No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The new standard requires restricted cash and restricted cash equivalents to be included as components of total cash and cash equivalents as presented on the statement of cash flows. As a result, the Company chose to also conform this classification on the accompanying consolidated balance sheets. This resulted in prior period restricted cash of $1,127 as of December 31, 2017 being reclassified into a single line item with cash and cash equivalents to conform to the presentation as of December 31, 2018. In addition, certain prior period amounts have been reclassified in the accompanying consolidated statements of operations and cash flows to conform to the current period presentation. These reclassifications had no material impact on the Company's consolidated financial position, results of operations, or cash flows as previously reported.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying consolidated financial statements and these notes. Actual results could differ from those estimates and may result in material effects on the Company's operating results and financial position. Significant estimates made in preparing the accompanying consolidated financial statements include (but are not limited to) those related to revenue recognition, fair value measurements, goodwill and long-lived asset valuations and impairment assessments, income tax valuations and stock-based compensation expense.

Inventory

Inventory consists of raw materials and spare parts, work in process and finished goods and is stated at the lower of cost (first-in, first-out) or net realizable value. The Company evaluates inventory balances for excess quantities and obsolescence by analyzing estimated demand, inventory on hand, sales levels and other information and reduces inventory balances to net realizable value for excess and obsolete inventory based on this analysis.

(In thousands, except share and per share data)

Inventories consisted of the following as of December 31, 2017 and 2018:

	2017	2018
Raw materials and spare parts [1]	$ 35,145	$ 34,890
Finished goods	93	85
Total inventory	$ 35,238	$ 34,975

(1) During the year ended December 31, 2017, $19,394 in station parts were reclassified from construction in progress within "Land, property, and equipment, net" into "Inventory" in the accompanying consolidated balance sheets because they will primarily be used for stations to be sold. See Note 3 for more information.

Derivative Instruments and Hedging Activities

In connection with the Company's *Zero Now* truck financing program, the Company entered into commodity swap contracts in October 2018 intended to manage risks related to the diesel-to-natural gas price spread in connection with the natural gas fuel supply commitments the Company expects to make in its anticipated fueling agreements with fleet operators that participate in the *Zero Now* program. The Company has not designated any derivative instruments as hedges for accounting purposes and does not enter into such instruments for speculative trading purposes. These derivative instruments are recorded in the accompanying consolidated balance sheets and are measured as either an asset or liability at fair value with changes in fair value recognized in earnings. See Note 8 for more information.

Property and Equipment

Property and equipment are recorded at cost. Depreciation and amortization are recognized over the estimated useful lives of the assets using the straight-line method. The estimated useful lives of depreciable assets are three to twenty years for LNG liquefaction plant assets, up to ten years for station equipment and LNG trailers, and three to seven years for all other depreciable assets. Leasehold improvements are amortized over the shorter of their estimated useful lives or related lease terms. Periodically, the Company receives grant funding to assist in the financing of natural gas fueling station construction. The Company records the grant proceeds as a reduction of the cost of the respective asset. Total grant proceeds received were approximately $3,295, $4,360, and $653 for the years ended December 31, 2016, 2017 and 2018, respectively.

Long-Lived Assets

The Company reviews the carrying value of its long-lived assets, including property and equipment and intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Events that could result in an impairment review include, among others, a significant decrease in the operating performance of a long-lived asset or asset group or the decision to close a fueling station. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. An impairment loss is recognized to the extent that the carrying amount of the asset or asset group exceeds its fair value. The fair value of the asset or asset group is based on estimated discounted future cash flows of the asset or asset group using a discount rate commensurate with the related risk. The estimate of future cash flows requires management to make assumptions and to apply judgment, including forecasting future sales and expenses and estimating useful lives of the assets. These estimates can be affected by a number of factors, including, among others, future results, demand, and economic conditions, many of which can be difficult to predict.

There were no impairments of the Company's long-lived assets in the years ended December 31, 2016 and 2018. In the third quarter of the year ended December 31, 2017, the Company recorded asset impairment charges of $32,274 related to its then-subsidiary, IMW Industries Ltd. ("IMW") (formerly known as Clean Energy Compression Corp.) ("CEC") and $20,384 related to certain station closures (see Note 3 for more information).

Intangible assets with finite useful lives are amortized over their respective estimated useful lives using the straight-line method. The estimated useful lives of intangible assets with finite useful lives are from one to eight years for customer relationships, one to ten years for acquired contracts, two to ten years for trademarks and trade names, and three years for non-compete agreements.

(In thousands, except share and per share data)

The Company's intangible assets as of December 31, 2017 and 2018 were as follows:

	2017	2018
Customer relationships	$ 5,376	$ 5,376
Acquired contracts	4,384	4,384
Trademark and trade names	2,700	2,700
Non-compete agreements	860	860
Total intangible assets	13,320	13,320
Less accumulated amortization	(9,730)	(11,113)
Net intangible assets	$ 3,590	$ 2,207

Amortization expense for intangible assets was $5,794, $5,065, and $1,383 for the years ended December 31, 2016, 2017 and 2018, respectively. Estimated amortization expense for the five years and thereafter succeeding the year ended December 31, 2018 is approximately $973, $765, $469, $0, and $0, respectively.

Goodwill

Goodwill represents the excess of costs incurred over the fair value of the net assets of acquired businesses. The Company assesses its goodwill using either a qualitative or quantitative approach to determine whether it is more likely than not that the fair value of its reporting unit is less than its carrying value. The Company is required to use judgment when applying the goodwill impairment test, including, among other considerations, the identification of reporting unit(s), the assessment of qualitative factors, and the estimation of fair value of a reporting unit in the quantitative approach. The Company determined that it is a single reporting unit for the purpose of goodwill impairment tests. The Company performs the impairment test annually on October 1, or more frequently if facts and circumstances warrant a review.

The qualitative goodwill assessment includes the potential impact on a reporting unit's fair value of certain events and circumstances, including its enterprise value, macroeconomic conditions, industry and market considerations, cost factors, and other relevant entity-specific events. If it is determined, based upon the qualitative assessment, that it is more likely than not that the reporting unit's fair value is less than its carrying amount, then a quantitative impairment test is performed.

The quantitative assessment estimates the reporting unit's fair value based on its enterprise value plus an assumed control premium as evidence of fair value. The estimates used to determine the fair value of the reporting unit may change based on results of operations, macroeconomic conditions, stock price fluctuations, or other factors. Changes in these estimates could materially affect our assessment of the fair value and goodwill impairment for the reporting unit.

During the years ended December 31, 2016 and 2018, the Company utilized the qualitative and quantitative approaches respectively, and concluded there were no indicators of impairment to goodwill.

During the third quarter of the year ended December 31, 2017, as a result of the asset impairment charges recorded for intangible assets and stations (described previously and in Note 3), the Company determined that sufficient indicators of potential impairment existed to require an interim goodwill test of its one reporting unit prior to the annual test performed in the fourth quarter of 2017. The goodwill test was performed by computing the fair value of the reporting unit and comparing it to the carrying value using a quantitative assessment. Based on the results of the goodwill test, the Company concluded that it is more likely than not that the fair value of its reporting unit exceeds its carrying amount and thus no impairment existed. The annual impairment test was subsequently performed on October 1 using the quantitative assessment and the Company concluded no impairment existed.

(In thousands, except share and per share data)

The following table summarizes the activity related to the carrying amount of goodwill:

Balance as of December 31, 2016	$	93,018
Goodwill reduced during the year [1]		(30,154)
Foreign currency translation adjustment		1,464
Balance as of December 31, 2017	$	64,328
Balance as of December 31, 2018	$	64,328

(1) The Company reduced its goodwill balance by $26,576 when it sold certain assets of its subsidiary, Clean Energy Renewable Fuels ("Renewables"), on March 31, 2017, and by $3,578 when it contributed CEC to SAFE&CEC S.r.l. on December 29, 2017 (all described in Note 4).

Alternative Fuels Tax Credit

Under separate pieces of U.S. federal legislation, the Company has been eligible to receive a federal alternative fuels tax credit ("AFTC") for its natural gas vehicle fuel sales made between October 1, 2006 and December 31, 2017. The AFTC, which had previously expired on December 31, 2016, was reinstated on February 9, 2018 to apply to vehicle fuel sales made from January 1, 2017 through December 31, 2017. The AFTC credit is equal to $0.50 per gasoline gallon equivalent of CNG that the Company sold as vehicle fuel, and $0.50 per diesel gallon of LNG that the Company sold as vehicle fuel in 2016 and 2017.

Based on the service relationship with its customers, either the Company or its customer claims the credit. The Company records its AFTC credits, if any, as revenue in its consolidated statements of operations because the credits are fully payable to the Company and do not offset income tax liabilities. As such, the credits are not deemed income tax credits under the accounting guidance applicable to income taxes.

As a result of the most recent legislation authorizing AFTC being signed into law on February 9, 2018, all AFTC revenue for vehicle fuel the Company sold in the 2017 calendar year, totaling $25,248, has been recognized and collected during the year ended December 31, 2018. In addition, during the year ended December 31, 2018, the Internal Revenue Service ("IRS") approved, and the Company recognized as revenue, $1,481 of AFTC credit claims related to prior years. AFTC revenue recognized for years ended December 31, 2016 and 2017 was $26,638 and $0, respectively. AFTC is not currently available, and may not be reinstated, for vehicle fuel sales made after December 31, 2017.

LNG Transportation Costs

The Company records the costs incurred to transport LNG to its customers in "Product cost of sales" in the accompanying consolidated statements of operations.

Advertising Costs

Advertising costs are expensed as incurred. Advertising costs were $15, $311 and $885 for the years ended December 31, 2016, 2017 and 2018, respectively.

Stock-Based Compensation

The Company recognizes compensation expense for all stock-based payment arrangements over the requisite service period of the award. For stock options, the Company determines the grant date fair value using the Black-Scholes option pricing model, which requires the input of certain assumptions, including the expected life of the stock-based payment awards, stock price volatility and risk-free interest rates. For restricted stock units, the Company determines the grant date fair value based on the closing market price of its common stock on the date of grant.

In March 2016, the FASB issued ASU 2016-09, *Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payments Accounting* which simplified the accounting for share-based payment transactions. The Company adopted the standard as of January 1, 2017 and in connection with the adoption, elected to recognize forfeitures when they occur. This election was implemented under the modified retrospective approach with a cumulative effect of an increase in accumulated deficit of $194, net of tax. This adjustment represents the cumulative additional compensation expense that would have been amortized through the date of adoption

(In thousands, except share and per share data)

Income Taxes

Income taxes are computed using the asset and liability method. Under this method, deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the tax bases and financial carrying amounts of existing assets and liabilities. The impact on deferred taxes of changes in tax rates and laws, if any, are applied to the years during which temporary differences are expected to be settled and are reflected in the consolidated financial statements in the period of enactment. Valuation allowances are established when management determines it is more likely than not that deferred tax assets will not be realized. When evaluating the need for a valuation analysis, we use estimates involving a high degree of judgment including projected future US GAAP income and the amounts and estimated timing of the reversal of any deferred tax assets and liabilities.

The Company has a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities based on the technical merits of the position. The amount recognized is measured as the largest amount of benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The Company recognizes potential accrued interest and penalties related to unrecognized tax benefit in income tax expense.

The Company operates within multiple domestic and foreign taxing jurisdictions and is subject to audit in these jurisdictions. These audits can involve complex issues, which may require an extended period of time to resolve. Although the Company believes that adequate consideration has been given to these issues, it is possible that the ultimate resolution of these issues could be significantly different from originally estimated.

In October 2016, the FASB issued ASU 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory.* Under the new standard, the selling (transferring) entity is required to recognize a current tax expense or benefit upon transfer of the asset. Similarly, the purchasing (receiving) entity is required to recognize a deferred tax asset or liability, as well as the related deferred tax benefit or expense, upon purchase or receipt of the asset. The Company early adopted the standard as of January 1, 2017. This election was implemented under the modified retrospective approach, resulting in a $303 increase in accumulated deficit representing the cumulative recognition of the income tax consequences of intra-entity transfers of assets other than inventory that occurred before the adoption date

Net Loss Per Share

Basic net loss per share is computed by dividing the net loss attributable to Clean Energy Fuels Corp. by the weighted-average number of common shares outstanding and common shares issuable for little or no cash consideration during the period. Diluted net loss per share is computed by dividing the net loss attributable to Clean Energy Fuels Corp. by the weighted-average number of common shares outstanding and common shares issuable for little or no cash consideration during the period and potentially dilutive securities outstanding during the period, and therefore reflects the dilution from common shares that may be issued upon exercise or conversion of these potentially dilutive securities, such as stock options, warrants, convertible notes and restricted stock units. The dilutive effect of stock awards and warrants is computed under the treasury stock method. The dilutive effect of convertible notes and restricted stock units is computed under the if-converted method. Potentially dilutive securities are excluded from the computations of diluted net loss per share if their effect would be antidilutive.

The following potentially dilutive securities have been excluded from the diluted net loss per share calculations because their effect would have been antidilutive. Although these securities were antidilutive for these periods, they could be dilutive in future periods.

(in shares)	2016	2017	2018
Stock options	11,467,796	8,613,854	8,699,677
Convertibles notes	16,573,799	14,991,521	3,164,557
Restricted stock units	2,072,304	1,832,575	2,279,601

Foreign Currency Translation and Transactions

The Company uses the local currency as the functional currency of its foreign subsidiary and equity method investment. Accordingly, all assets and liabilities outside the United States are translated into U.S. dollars at the rate of exchange in effect at

the balance sheet date. Revenue and expense items are translated at the weighted-average exchange rates prevailing during the period. Foreign currency translation adjustments are recorded as accumulated other comprehensive loss in stockholders' equity.

Foreign currency transactions occur when there is a transaction denominated in other than the respective entity's functional currency. The Company records the changes in the exchange rate for these transactions in its consolidated statements of operations. For the years ended December 31, 2016, 2017 and 2018, foreign exchange transaction gains and (losses) were included in "Other income (expense)" in the accompanying consolidated statements of operations and were $132, $(246) and $(18), respectively.

Comprehensive Loss

Comprehensive loss is defined as the change in equity (net assets) of a business enterprise during the period from transactions and other events and circumstances from non-owner sources. The difference between net loss and comprehensive loss for the years ended December 31, 2016, 2017 and 2018 was comprised of the Company's foreign currency translation adjustments and unrealized gains (loss) on available-for-sale securities.

Concentration of Credit Risk

Credit is extended to all customers based on financial condition, and collateral is generally not required. Concentrations of credit risk with respect to trade receivables are limited because of the large number of customers comprising the Company's customer base and dispersion across many different industries and geographies. Certain international customers, however, have historically been slower to pay on trade receivables. Accordingly, the Company continually monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has identified. Although credit losses have historically been within the Company's expectations and the provisions established, the Company cannot guarantee that it will continue to experience the same credit loss rates that it has in the past.

Recently Adopted Accounting Changes and Recently Issued Accounting Standards

Recently Adopted Accounting Changes

In February 2018, the FASB issued ASU 2018-02, *Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which allows for a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act (the "TCJA"). This update is effective for fiscal years beginning after December 15, 2018, which for the Company is the first quarter of 2019, with early adoption permitted. The Company elected to early adopt this ASU during the year ended December 31, 2018, which did not have any impact on the accompanying consolidated financial statements or related disclosures. The Company did not elect to reclassify the stranded tax effects of the TCJA because there were none.

In December 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash.* The new standard requires restricted cash and restricted cash equivalents to be included as components of total cash and cash equivalents as presented on the statement of cash flows. This pronouncement is effective for reporting periods beginning after December 15, 2017, which for the Company is the first quarter of 2018. The Company adopted this standard on a retrospective basis, and adoption did not have a material impact on the Company's consolidated financial statements or related disclosures. As a result of including restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts presented in the accompanying consolidated statement of cash flows, net cash flows increased (decreased) by $2,756 and $(5,869) for the years ended December 31, 2016 and 2017, respectively.

In September 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Payments*. The new standard provides clarification as to the classification of certain transactions as operating, investing or financing activities. This pronouncement is effective for reporting periods beginning after December 15, 2017, which for the Company is the first quarter of 2018. The Company adopted this standard on a retrospective basis, and adoption did not have a material impact on the accompanying consolidated financial statements and related disclosures for year ended December 31, 2016 and had no impact for the years ended December 31, 2017 and 2018, respectively.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606"), which amends the guidance in former Accounting Standards Codification Topic 605, *Revenue Recognition*, to provide a single, comprehensive revenue recognition model for all contracts with customers. The new standard requires an entity to recognize revenue in a manner that depicts the transfer of promised goods or services to customers in amounts that reflect the consideration

(In thousands, except share and per share data)

to which an entity expects to be entitled in exchange for those goods or services. The new standard also requires entities to enhance disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The standard is effective for fiscal years beginning after December 15, 2017, which for the Company was the first quarter of 2018.

The Company adopted this standard using the modified retrospective method and recognized the cumulative effect of initially applying ASC 606 as an adjustment to "Accumulated deficit" in the accompanying consolidated balance sheet as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under ASC 606, while prior period amounts are not adjusted. This adoption did not have a material impact to the Company's consolidated financial statements.

The ASC 606 adoption adjustments are as follows, and relate to significant financing components resulting from an advance payment by a customer of the Company's subsidiary, NG Advantage LLC ("NG Advantage") and an extended payment term to a station construction customer:

	Balance as of December 31, 2017	Adjustments Due to ASC 606	Balance as of January 1, 2018
Notes receivable and other long-term assets, net	$ 21,397	$ (963)	$ 20,434
Deferred revenue	$ 3,432	$ 330	$ 3,762
Accumulated deficit	$ (683,570)	$ (1,293)	$ (684,863)

The ASC 606 adoption adjustments on the accompanying consolidated balance sheet as of December 31, 2018 are as follows:

	As of December 31, 2018		
	Balance before ASC 606 Adoption	Effect of Change	As Reported
Notes receivable and other long-term assets, net	$ 18,359	$ (889)	$ 17,470
Deferred revenue	$ 6,346	$ 1,015	$ 7,361
Accumulated deficit	$ (686,749)	$ (1,904)	$ (688,653)

The impact on the accompanying consolidated statements of operations for the year ended December 31, 2018 was immaterial.

Recently Issued Accounting Standards

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new standard amends the impairment model to utilize an expected loss methodology in place of the currently used incurred loss methodology, which will result in the more timely recognition of losses. This pronouncement is effective for reporting periods beginning after December 15, 2019, which for the Company is the first quarter of 2020. The Company will evaluate the impact this ASU will have on its consolidated financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The new standard requires most leases to be recognized on the balance sheet which will increase reported assets and liabilities. Lessor accounting remains substantially similar to current guidance. The new standard is effective for annual and interim periods in fiscal years beginning after December 15, 2018, which for the Company is the first quarter of 2019. The Company is in the process of evaluating the impact of the adoption of Topic 842 on the Company's consolidated financial position and results of operations based on the Company's leases presently in effect and plans to use the modified retrospective method upon adoption. The Company anticipates this standard will have a material impact on its consolidated balance sheet. The primary impact will be to record right-of-use ("ROU") assets and lease liabilities for existing operating leases on the consolidated balance sheets. Currently, the Company estimates the adoption of the standard will result in the recognition of additional ROU assets and lease liabilities that are not anticipated to be greater than the Company's future minimum lease payments (see Note 16), as of January 1, 2019. The Company does not expect the adoption to have a material impact on its consolidated statements of operations or its consolidated statements of cash flows. The Company's analysis and evaluation of the new standard will continue through its effective date in the first quarter of 2019, including continuing to monitor any potential changes in the standard proposed by the FASB.

(In thousands, except share and per share data)

Note 2—Revenue from Contracts with Customers

Revenue Recognition Overview

The Company recognizes revenue when control of the promised goods or services is transferred to its customers, in an amount that reflects the consideration to which it expects to be entitled in exchange for the goods or services. In order to achieve that core principle, a five-step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue allocated to each performance obligation when the Company satisfies the performance obligation. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account for revenue recognition.

The table below presents the Company's revenue disaggregated by revenue source. The Company is generally the principal in its customer contracts because it has control over the goods and services prior to them being transferred to the customer, and as such, revenue is recognized on a gross basis. Sales and usage-based taxes are excluded from revenues. Revenue is recognized net of allowances for returns and any taxes collected from customers, which are subsequently remitted to governmental authorities.

	Years Ended December 31,		
	2016	2017	2018
Volume -related	$ 283,814	$ 264,880	$ 286,684
Station construction sales	64,942	51,854	25,501
AFTC	26,638	—	26,729
Compressor sales	27,262	23,527	—
Other	—	1,338	7,505
Total revenue	$ 402,656	$ 341,599	$ 346,419

Volume -Related

The Company's volume -related revenue primarily consists of sales of RNG, CNG and LNG fuel, O&M services and RINs and LCFS Credits in addition to changes in fair value of the Company's derivative instruments associated with providing natural gas to customers under fueling contracts.

Fuel and O&M services are sold pursuant to contractual commitments over defined goods -and -service delivery periods. These contracts typically include a stand -ready obligation to supply natural gas and/or provide O&M services daily based on a committed and agreed upon routine maintenance schedule or when and if called upon by the customer.

The Company applies the 'right to invoice' practical expedient and recognizes fuel and O&M services revenue in the amount to which the Company has the right to invoice. The Company has a right to consideration based on the amount of gasoline gallon equivalents of natural gas dispensed by the customer and current pricing conditions, which are typically billed to the customer on a monthly basis. Since payment terms are less than a year, the Company has elected the practical expedient which allows it to not assess whether a customer contract has a significant financing component.

Contract modifications are not distinct from the existing contract and are typically renewals of fuel and O&M service sales. As a result, these modifications are accounted for as if they were part of the existing contract. The effect of a contract modification on the transaction price is recognized prospectively.

The Company sells RINs and LCFS Credits to third parties that need the credits to comply with federal and state requirements. Revenue is recognized on these credits when there is an agreement in place to monetize the credits at a determinable price.

The changes in fair value of derivative instruments relate to the Company's commodity swap and customer fueling contracts. The contracts are measured at fair value with changes in the fair value recorded in the accompanying consolidated statements of operations in the period incurred. The amounts are classified as revenue because the Company's commodity swap contracts are used to economically offset the risk associated with the diesel -to -natural gas price spread resulting from anticipated customer fueling contracts under the Company's *Zero Now* truck financing program. See Note 8 for more information about these derivative instruments. For the year ended December 31, 2018, changes in the fair value of commodity swaps amounted to a gain of $10,332 since inception of these arrangements in October 2018.

Station Construction Sales

Station construction contracts are generally short-term, except for certain larger and more complex stations, which can take up to 24 months to complete. For most of the Company's station construction contracts, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single station. Hence, the entire contract is accounted for as one performance obligation.

The Company recognizes revenue over time as the Company performs under its station construction contracts because of the continual transfer of control of the goods to the customer, who typically controls the work in process. Revenue is recognized based on the extent of progress towards completion of the performance obligation and is recorded proportionally as costs are incurred. Costs to fulfill the Company's obligations under these contracts typically include labor, materials and subcontractors' costs, other direct costs and an allocation of indirect costs.

Refinements of estimates to account for changing conditions and new developments are continuous and characteristic of the process. Many factors that can affect contract profitability may change during the performance period of the contract, including differing site conditions, the availability of skilled contract labor, the performance of major suppliers and subcontractors, and unexpected changes in material costs. Because a significant change in one or more of these estimates could affect the profitability of these contracts, the contract price and cost estimates are reviewed periodically as work progresses and adjustments proportionate to the cost-to-cost measure of progress are reflected in contract revenues in the reporting period when such estimates are revised as discussed above. Provisions for estimated losses on uncompleted contracts are recorded in the period in which the losses become known.

Contract modifications are typically expansions in scope of an existing station construction project. As a result, these modifications are accounted for as if they were part of the existing contract. The effect of a contract modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue (either as an increase or a reduction) on a cumulative catch-up basis.

Under the typical payment terms of the Company's station construction contracts, the customer makes either performance-based payments ("PBPs") or progress payments. PBPs are interim payments of the contract price based on quantifiable measures of performance or the achievement of specified events or milestones. Progress payments are interim payments of costs incurred as the work progresses. For some of these contracts, the Company may be entitled to receive an advance payment. The advance payment typically is not considered a significant financing component because it is used to meet working capital demands that can be higher in the early stages of a construction contract and to protect the Company if the customer fails to adequately complete some or all of its obligations under the contract. In addition, the customer retains a small portion of the contract price until completion of the contract. Such retained portion of the contract price is not considered a significant financing component because the intent is to protect the customer.

In certain contracts with its customers, the Company agrees to provide multiple goods or services, including construction of and sale of a station, O&M services, and sale of fuel to the customer. These contracts have multiple performance obligations because the promise to transfer each separate good or service is separately identifiable and is distinct. This evaluation requires significant judgment and the decision to combine a group of contracts or separate the combined or single contract into multiple performance obligations could change the amount of revenue recognized in one or more periods.

The Company allocates the contract price to each performance obligation using best estimates of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate the standalone selling price for fuel and O&M services is observable standalone sales, and the primary method used to estimate the standalone selling price for station construction sales is the expected cost plus a margin approach because the Company sells customized customer -specific solutions. Under this approach, the Company forecasts expected costs of satisfying a performance obligation and then adds an appropriate margin for the good or service.

AFTC

See Note 1 for more information about AFTC, which is not recognized as revenue until the period the credit is authorized through federal legislation.

(In thousands, except share and per share data)

Compressor Sales

The Company completed the CEC Combination (as defined in Note 4) during the year ended December 31, 2017 and no longer generates revenue from compressor sales.

Other

The majority of other revenue is from sales of used natural gas heavy -duty trucks purchased by the Company. Revenue on these contracts is recognized at the point in time when the customer accepts delivery of the truck.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of customer orders for which the work has not been performed. As of December 31, 2018, the aggregate amount of the transaction price allocated to remaining performance obligations was $10,493, which related to the Company's station construction sale contracts. The Company expects to recognize revenue on the remaining performance obligations under these contracts over the next 12 to 24 months.

For volume -related revenue, the Company has elected to apply an optional exemption, which waives the requirement to disclose the remaining performance obligation for revenue recognized through the 'right to invoice' practical expedient.

Costs to Fulfill a Contract

The Company capitalizes costs incurred to fulfill its contracts that (1) relate directly to the contract, (2) are expected to generate resources that will be used to satisfy the Company's performance obligations under the contract, and (3) are expected to be recovered through revenue generated under the contract. Contract fulfillment costs are recorded to depreciation expense as the Company satisfies its performance obligations over the term of the contract. These costs primarily relate to set-up and other direct installation costs incurred by NG Advantage, for equipment that must be installed on customers' land before NG Advantage is able to deliver CNG to the customer because the customer does not have direct access to the natural gas pipelines. These costs are classified in "Land, property, and equipment, net" in the accompanying consolidated balance sheets. As of December 31, 2018, these capitalized costs incurred to fulfill contracts were $9,066 with accumulated depreciation of $4,851 and related amortization of $2,030 for the year ended December 31, 2018**.**

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the accompanying consolidated balance sheets. Changes in the contract asset and liability balances during the year ended December 31, 2018, were not materially impacted by any factors outside the normal course of business.

As of January 1, 2018 and December 31, 2018, respectively, the Company's contract balances were as follows:

	January 1, 2018	December 31, 2018
Receivables, net	$ 63,961	$ 68,865
Contract Assets - Current	$ 1,603	$ 656
Contract Assets - Noncurrent	4,083	3,825
Contract Assets - Total	$ 5,686	$ 4,481
Contract Liabilities - Current	$ 1,991	5,513
Contract Liabilities - Noncurrent	13,413	9,844
Contract Liabilities - Total	$ 15,404	$ 15,357

Receivables, Net

"Receivables, net" in the accompanying consolidated balance sheets include amounts billed and currently due from customers. The amounts due are stated at their net estimated realizable value. The Company maintains an allowance for doubtful accounts to provide for the estimated amount of receivables that will not be collected. The allowance is based upon an assessment of customer creditworthiness, historical payment experience, and the age of outstanding receivables.

Contract Assets

Contract assets include unbilled amounts typically resulting from the Company's station construction sale contracts, when the cost-to-cost method of revenue recognition is utilized and revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Amounts may not exceed their net realizable value. Contract assets are classified as current or noncurrent based on the timing of billings. The current portion is included in "Prepaid expenses and other current assets" and the noncurrent portion is included in "Notes receivable and other long-term assets, net" in the accompanying consolidated balance sheets.

Contract Liabilities

Contract liabilities consist of billings in excess of revenue recognized from the Company's station construction sale contracts and payments received in advance of its performance obligations primarily from a customer of NG Advantage. Billings in excess of revenue recognized of $1,092 and $2,006 and advance payments of $899 and $3,507 are classified as current as of January 1, 2018 and December 31, 2018, respectively. Deferred revenue is classified as current or noncurrent based on when the revenue is expected to be recognized. The current portion and noncurrent portion of deferred revenue are included in "Deferred revenue" and "Other long -term liabilities," respectively, in the accompanying consolidated balance sheets.

The increase in the contract liabilities balance for the year ended December 31, 2018 is primarily driven by billings in excess of revenue recognized, offset by $2,721 of revenue recognized related to the Company's contract liability balances as of January 1, 2018.

(In thousands, except share and per share data)

Note 3—Asset Impairments, Other Charges, and Inventory Valuation Provision

In light of continuing low oil prices and the current state of natural gas vehicle adoption, among other factors, during the third quarter of the year ended December 31, 2017, the Company undertook an evaluation of its operations with the intent of minimizing and eliminating assets it believed were underperforming. As a result of this evaluation, the Company identified certain of its fueling stations where the current and projected natural gas volume and profitability levels were not expected to be sufficient to support the Company's investment in the fueling station assets, and the Company decided to close these stations. The Company also reduced its workforce and took other steps to reduce overhead costs as a result of this evaluation, in an effort to lower its operating expenses going forward. In addition, this evaluation resulted in a strategic shift in how the Company viewed its natural gas compressor manufacturing business, operated by CEC. In an effort to increase the scale and reach and improve the financial prospects of the Company's investment in this business, the Company entered into an investment agreement with a strategic partner in November 2017, pursuant to which both parties combined their respective natural gas compressor manufacturing businesses (see Note 4 for more information). As a result of these decisions and the steps taken to implement them, the Company incurred, during the year ended December 31, 2017 and on a pre-tax basis, aggregate cash and non-cash charges related to asset impairments and other charges, and a non-cash inventory valuation charge. In addition, the Company incurred a cash charge for payments made as a result of temporary restrictions on its LCFS Credits account during the fourth quarter of 2017.

The following table summarizes these charges:

	Year Ended December 31, 2017	
Workforce reduction and related charges	$	3,057
CEC asset impairments		32,274
Station closures and related charges		25,557
LCFS Credits charge		7,046
Total asset impairments and other charges	$	67,934
Inventory valuation provision		13,158
Total charges	$	81,092

Workforce Reduction and Related Charges

As a result of the workforce reduction, severance costs of $2,757 were incurred in connection with employee terminations and $300 in stock-based compensation expense was incurred for the associated acceleration of certain stock awards.

Impairments of Long-Lived Assets

CEC: Asset Impairment Charges

Due to the continued low global demand for compressors, and the decision to position CEC's compressor manufacturing business for industry consolidation with a potential strategic partner, the Company's management determined that an impairment indicator was present for the long-lived assets of CEC. Recoverability was tested using future cash flow projections based on management's long-term estimates of market conditions. Based on the results of this test, the sum of the undiscounted future cash flows was less than the carrying value of the CEC asset group. As a result, these long-lived assets were written down to their respective fair values, resulting in an impairment charge of $32,274. Fair value was based on expected future cash flows using Level 3 inputs. The cash flows are those expected to be generated by market participants, discounted at an appropriate rate for the risks inherent in those cash flow projections.

Station Closures and Related Charges

During the third quarter of the year ended December 31, 2017, the Company decided to close 42 fueling stations by December 31, 2017, which were performing below management's expectations based on volume and profitability levels. As a result, these station assets, which had an aggregate carrying value of $23,270, were written down to their respective fair values of $2,886 on an aggregate basis, resulting in a charge of $20,384. The fair values of these assets were determined using the cost approach.

In addition, certain of these station closures triggered related other charges totaling $5,173, which consisted of write-offs for any deferred losses, lease termination fees, and an increase in asset retirement obligations ("AROs").

(In thousands, except share and per share data)

Due to the closure of these stations, the Company's management assessed whether impairment indicators were present for the long-lived assets of the Company's other fueling stations. The Company determined there were no indicators of impairment present among its remaining fueling stations and no further steps were required for an impairment evaluation with respect to these stations.

Inventory Valuation Provision

As a result of the Company's evaluation process to minimize and eliminate underperforming station assets, the Company determined that $27,198 of certain station parts which were historically classified as construction in progress within "Land, property, and equipment, net" were to be reclassified as "Inventory" in the accompanying consolidated balance sheets because they will primarily be used for stations to be sold. Subsequent to the reclassification, the Company calculated and recorded a lower of cost or market non-cash charge of $7,804 for these station parts. Additionally, in conjunction with its decision to seek a strategic partner for CEC, the Company incurred a lower of cost or market non-cash charge of $5,354 for the inventory of CEC. The aggregate amount of $13,158 is reported as "Inventory valuation provision" in the accompanying consolidated statements of operations for the year ended December 31, 2017.

Cash Charges

The following table summarizes the charges related to the foregoing that have been or will be settled with cash payments and their related liability balances as of December 31, 2017 and 2018, respectively:

	Charges	Cash Payments Made in the Year Ended December 31, 2017	Balance as of December 31, 2017	Cash Payments Made in the Year Ended December 31, 2018	Balance as of December 31, 2018
Employee severance	$ 2,757	(2,757)	$ —	$ —	$ —
Lease termination fees and AROs for station closures	4,083	(70)	4,013	(1,810)	2,203
	$ 6,840	(2,827)	$ 4,013	$ (1,810)	$ 2,203

LCFS Credits Cash Payments

The Company generates LCFS Credits when it sells RNG and conventional natural gas for use as a vehicle fuel and can sell and transfer these credits to third parties. The California Air Resources Board ("CARB") restricted the Company's ability to sell and transfer LCFS Credits during the third and fourth quarters of 2017 pending completion of an administrative review. The Company was, however, required to settle preexisting contractual obligations to transfer LCFS Credits to third parties by making cash payments totaling $7,046, the equivalent value of the LCFS Credits the Company would have otherwise transferred to satisfy its obligations. These payments are reported in "Asset impairments and other charges" in the accompanying consolidated statements of operations for the year ended December 31, 2017. In November 2017, CARB invalidated certain LCFS Credits the Company had generated in prior periods and released the restriction on the Company's ability to sell and transfer LCFS Credits.

Note 4—Divestitures

BP Transaction

On February 27, 2017, Renewables entered into an asset purchase agreement (the "APA") with BP. Pursuant to the APA, Renewables agreed to sell to BP its assets relating to its RNG production business (the "BP Transaction"), consisting of Renewables' two RNG production facilities, Renewables' interest in joint ventures formed with a third party to develop new RNG production facilities, and Renewables' third-party RNG supply contracts (the "Assets"). The BP Transaction was completed on March 31, 2017 for a sale price of $155,511, plus BP assumed all $8,820 of remaining obligations under the Canton Bonds (as defined in Note 13).

On March 31, 2017, BP paid Renewables $30,000 in cash and delivered to Renewables a promissory note with a principal amount of $123,487, which was paid in full on April 3, 2017. In addition, as a result of the determination of certain post-closing adjustments, (i) BP paid Renewables an additional $2,010 on June 22, 2017, and (ii) the gain recorded from the BP Transaction was reduced by $762. Pursuant to the APA, the valuation date of the BP Transaction was January 1, 2017, and as a result, the APA included certain adjustments to the purchase price to reflect a determination of the amount of cash accumulated by Renewables from the valuation date to the closing date, net of permitted cash outflows. Control of the Assets was not transferred until the BP Transaction was completed on March 31, 2017. Accordingly, the full operating results of Renewables are included in the accompanying consolidated statements of operations through March 31, 2017.

The BP Transaction resulted in a total gain of $70,658, which was recorded in "Gain from sale of certain assets of subsidiary" in the accompanying consolidated statement of operations for the year ended December 31, 2017. Included in the determination of this gain amount is goodwill of $26,576 allocated to the disposed assets based on the relative fair values of the assets disposed and the portion of the retained reporting unit.

The Company determined that the BP Transaction did not meet the definition of a discontinued operation because the disposal did not represent a strategic shift that will have a major effect on the Company's operations and financial results.

In addition, under the APA, BP is required, following the closing of the BP Transaction, to pay Renewables up to an additional $25,000 in cash over a five year period if certain conditions relating to the Assets are met. In February 2018, the Company received $871 in cash for its satisfaction of the performance criteria for the first period under the APA, which ended on December 31, 2017. Upon its receipt of such cash, the Company paid $65 in cash and issued 15,877 shares of the Company's common stock with a fair value of $34 to former holders of options to purchase membership units in Renewables. The performance criteria for the second period under the APA, which ended on December 31, 2018, has also been satisfied, and the Company received a cash payment of $5,390 on March 1, 2019 as a result. Due to the satisfaction of the performance criteria for the first and second periods, the Company recognized a net gain of $772 and $4,782 as of December 31, 2017 and 2018, respectively, which is included in the total gain on the BP Transaction.

The Company incurred $3,695 in transaction fees in connection with the BP Transaction, and, as of December 31, 2018, the Company has paid $8,605 in cash and issued 770,269 shares of the Company's common stock with a fair value of $1,964 to former holders of options to purchase membership units in Renewables. The net cash proceeds from the BP Transaction were $142,190, net of $1,007 cash transferred to BP.

Following the completion of the BP Transaction, Renewables and the Company continue to procure RNG from BP under a long-term supply contract (the "BP Supply Agreement") and from other RNG suppliers, and resell such RNG through the Company's natural gas fueling infrastructure as Redeem, the Company's RNG vehicle fuel. On October 1, 2018, Renewables and BP amended the BP Supply Agreement to extend the term and add additional RNG supply. BP and Renewables share in the RINs and LCFS Credits generated from the increased RNG supply sold through the Company's vehicle fueling infrastructure and to other customers. See Note 2 for information on revenue recognition of these credits.

SAFE&CEC S.r.l.

On November 26, 2017, the Company, through its former subsidiary, CEC, entered into an investment agreement with Landi Renzo S.p.A. ("LR"), an alternative fuels company based in Italy. Pursuant to the investment agreement, the Company and LR agreed to combine their respective natural gas compressor subsidiaries, CEC and SAFE S.p.A, in a new company known as "SAFE&CEC S.r.l." (such combination transaction is referred to as the "CEC Combination"). SAFE&CEC S.r.l. is focused on manufacturing, selling and servicing natural gas fueling compressors and related equipment for the global natural gas fueling

market. Upon the closing of the CEC Combination on December 29, 2017, the Company owns 49% of SAFE&CEC S.r.l. and LR owns 51% of SAFE&CEC S.r.l.

The Company accounts for its interest in SAFE&CEC S.r.l. using the equity method of accounting because the Company does not control but has the ability to exercise significant influence over SAFE&CEC S.r.l.'s operations. The fair value of the CEC Combination was determined using the income valuation approach. Under the income approach, the Company used a discounted cash flow model ("DCF") in which cash flows anticipated over several periods, plus a terminal value at the end of that time horizon, are discounted to their present value using an appropriate expected discount rate. The discount rate used for cash flows reflects capital market conditions and the specific risks associated with the business. This valuation approach is considered a Level 3 fair value measurement. If actual results, market and economic conditions, including interest rates, and other factors are not consistent with management's estimates and assumptions used in this calculation, the Company may be exposed to additional impairment losses.

The CEC Combination resulted in a loss of $6,465, which was recorded in "Loss from formation of equity method investment" in the accompanying consolidated statement of operations for the year ended December 31, 2017. The Company incurred working capital adjustments, funding for certain post-closing commitments, and transaction fees, of which $3,986 and $3,289 was unpaid and recorded in "Accrued liabilities" in the accompanying consolidated balance sheets as of December 31, 2017 and 2018, respectively. Included in this loss amount is goodwill of $3,578 that was allocated to the disposed assets based on the relative fair values of those assets and the portion of the reporting unit that was retained. Prior to the CEC Combination, CEC had pre-tax losses of $15,601 and $45,126 for fiscal years 2016 and 2017, respectively.

Subsequent to December 29, 2017, the Company recorded an increase of $1,163 in anticipated relocation expenses under the investment agreement in "Accrued liabilities" in the accompanying consolidated balance sheet as of December 31, 2018 and in "Loss from formation of equity method investment" in the accompanying consolidated statement of operations for the year ended December 31, 2018. The Company recorded a loss from this investment of $2,919 for the year ended December 31, 2018. The Company had an investment balance in SAFE&CEC S.r.l. of $27,883 and $23,372 as of December 31, 2017 and 2018, respectively.

The Company determined that the CEC Combination did not meet the definition of a discontinued operation because the disposal did not represent a strategic shift that will have a major effect on the Company's operations and financial results.

(In thousands, except share and per share data)

Note 5—Investments in Other Entities and Noncontrolling Interest in a Subsidiary

SAFE&CEC S.r.l.

On December 29, 2017, the Company obtained a 49% ownership interest in SAFE&CEC S.r.l. See Note 4 for more information.

Summarized financial information for SAFE&CEC S.r.l. is as follows:

	For the Year Ended December 31, 2018	
Revenue	$	68,373
Gross profit	$	20,124
Operating loss	$	(4,881)
Net loss	$	(5,449)

	As of December 31, 2018	
Current assets	$	42,568
Non-current assets		48,629
Total assets	$	91,197
Current liabilities	$	36,177
Non-current liabilities		6,955
Total liabilities	$	43,132

RNG Ventures

In November 2016, Renewables entered into agreements to form joint ventures with Aria Energy Operating LLC (“Aria”), a developer of RNG production facilities, to develop RNG production facilities at a Republic Services landfill in Oklahoma City, Oklahoma and an Advanced Disposal landfill near Atlanta, Georgia. These joint ventures are referred to as the “RNG Ventures.” Renewables’ interest in the RNG Ventures was transferred to BP upon completion of the BP Transaction (see Note 4 for more information); however, Renewables retained the right to purchase 100% of the RNG that will be produced by these facilities for the vehicle fuels market. The Company accounted for its interest in the RNG Ventures using the equity method of accounting because the Company did not control but had the ability to exercise significant influence over RNG Ventures’ operations prior to completion of the BP Transaction.

MCEP

On September 16, 2014, the Company formed a joint venture with Mansfield Ventures LLC (“Mansfield Ventures”) called Mansfield Clean Energy Partners LLC (“MCEP”), which is designed to provide natural gas fueling solutions to bulk fuel haulers in the United States. The Company and Mansfield Ventures each have a 50% ownership interest in MCEP. The Company accounts for its interest in MCEP using the equity method of accounting because the Company does not control but has the ability to exercise significant influence over MCEP’s operations. The Company recorded income (loss) from this investment of $(22), $(131) and $196 for the years ended December 31, 2016, 2017 and 2018, respectively. Additionally, during the year ended December 31, 2016, the Company received a return of capital of $3,031 with no change in ownership interest. The Company had an investment balance in MCEP of $1,512 and $1,708 as of December 31, 2017 and 2018, respectively.

NG Advantage

On October 14, 2014, the Company entered into a Common Unit Purchase Agreement (“UPA”) with NG Advantage for a 53.3% controlling interest in NG Advantage. NG Advantage is engaged in the business of transporting CNG in high-capacity trailers to industrial and institutional energy users, such as hospitals, food processors, manufacturers and paper mills that do not have direct access to natural gas pipelines.

On July 14, 2017, the Company contributed to NG Advantage all of its right, title and interest in and to a CNG fueling station located in Milton, Vermont. The Company purchased this CNG fueling station from NG Advantage in October 2014 in connection

(In thousands, except share and per share data)

with the UPA, and at that time, the Company entered into a lease agreement with NG Advantage to lease the station back to NG Advantage. This lease agreement was terminated contemporaneously with the contribution of the station to NG Advantage in July 2017. As consideration for the contribution, NG Advantage issued to the Company Series A Preferred Units with an aggregate value of $7,500. The Series A Preferred Units provide for an accrued return upon a liquidation event with respect to NG Advantage and will convert into common units of NG Advantage if and when it completes a future equity financing that satisfies certain specified conditions; however, the Series A Preferred Units do not, in themselves, increase the Company's controlling interest in NG Advantage. As a result, immediately following the contribution, the Company's controlling interest in NG Advantage remained at 53.3%.

On February 28, 2018, the Company entered into a guaranty agreement with NG Advantage and BP in connection with NG Advantage's commitment for the supply, sale and transportation of CNG commencing in December 2018. The Company guarantees NG Advantage's payment obligations to BP in connection with its commitments in the event of default up to $30,000 plus related fees. This guaranty is in effect until thirty days following the Company's notice to BP of its termination. As consideration for the guaranty agreement, NG Advantage issued to the Company 19,660 common units upon entry into the agreement, which increased the Company's controlling interest in NG Advantage from 53.3% to 53.5%.

On October 1, 2018, the Company purchased 1,000,001 common units from NG Advantage for an aggregate cash purchase price of $5,000. This purchase increased the Company's controlling interest in NG Advantage from 53.5% to 61.7% as of October 1, 2018.

On each of November 16, 2018 and December 1, 2018, the Company was issued 100,000 common units of NG Advantage, for a total of 200,000 common units, pursuant to the guaranty agreement described above. The additional issuance of 200,000 common units increased the Company's controlling interest in NG Advantage to 63.0% as of December 31, 2018.

The Company recorded a loss attributable to the noncontrolling interest in NG Advantage of $1,571, $2,154 and $5,393 for the years ended December 31, 2016, 2017 and 2018, respectively. The noncontrolling interest was $22,668 and $17,011 as of December 31, 2017 and 2018, respectively.

Note 6—Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash as of December 31, 2017 and 2018 consisted of the following:

	December 31, 2017	December 31, 2018
Current assets:		
Cash and cash equivalents	$ 36,081	$ 29,844
Restricted cash - standby letters of credit	1,127	30
Restricted cash - held in escrow	—	750
Total cash, cash equivalents and current portion of restricted cash	$ 37,208	$ 30,624
Long-term assets:		
Restricted cash - standby letters of credit	$ —	$ 4,000
Total long-term portion of restricted cash	$ —	$ 4,000
Total cash, cash equivalents and restricted cash	$ 37,208	$ 34,624

The Company considers all highly liquid investments with maturities of three months or less on the date of acquisition to be cash equivalents.

The Company places its cash and cash equivalents with high credit quality financial institutions. At times, such investments may be in excess of the Federal Deposit Insurance Corporation ("FDIC") and Canadian Deposit Insurance Corporation ("CDIC"). Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. The amounts in excess of FDIC and CDIC limits were approximately $34,709 and $28,524 as of December 31, 2017 and 2018, respectively.

(In thousands, except share and per share data)

The Company classifies restricted cash as short-term and a current asset if the cash is expected to be used in operations within a year or to acquire a current asset. Otherwise, the restricted cash is classified as long-term. Short-term restricted cash consisted of standby letters of credit renewed annually and an amount held in escrow. Long-term restricted cash consisted of a standby letter of credit.

Note 7— Short-Term Investments

Short-term investments include available-for-sale debt securities and certificates of deposit. Available-for-sale debt securities are carried at fair value, inclusive of unrealized gains and losses. Unrealized gains and losses for debt securities are recognized in other comprehensive income, net of applicable income taxes. Gains or losses on sales of available-for-sale debt securities are recognized on the specific identification basis.

The Company reviews available-for-sale debt securities for other-than-temporary declines in fair value below their cost basis each quarter and whenever events or changes in circumstances indicate that the cost basis of an asset may not be recoverable. This evaluation is based on a number of factors, including the length of time and the extent to which the fair value has been below its cost basis and adverse conditions related specifically to the security, including any changes to the credit rating of the security. As of December 31, 2018, the Company believes its carrying values for its available-for-sale securities are properly recorded.

Short-term investments as of December 31, 2017 consisted of the following:

	Amortized Cost	Gross Unrealized Losses	Estimated Fair Value
Municipal bonds and notes	$ 21,414	$ (49)	$ 21,365
Zero coupon bonds	54,159	(33)	54,126
Corporate bonds	55,109	(40)	55,069
Certificates of deposit	10,902	—	10,902
Total short-term investments	$ 141,584	$ (122)	$ 141,462

Short-term investments as of December 31, 2018 consisted of the following:

	Amortized Cost	Gross Unrealized Losses	Estimated Fair Value
Municipal bonds and notes	$ 9,210	$ (19)	$ 9,191
Zero coupon bonds	29,823	(28)	29,795
Corporate bonds	26,175	(22)	26,153
Certificates of deposit	507	—	507
Total short-term investments	$ 65,715	$ (69)	$ 65,646

(In thousands, except share and per share data)

Note 8 - Derivative Instruments and Hedging Activities

In October 2018, the Company executed two commodity swap contracts with Total Gas & Power North America, an affiliate of TOTAL and THUSA (as defined in Notes 14 and 21), for a total of five million diesel gallons annually from April 1, 2019 to June 30, 2024. These commodity swap contracts are used to manage diesel price fluctuation risks related to the natural gas fuel supply commitments the Company expects to make in its anticipated fueling agreements with fleet operators that participate in the *Zero Now* truck financing program. These contracts are not designated as accounting hedges and as a result, changes in the fair value of derivative instruments are recognized as earnings in "Change in fair value of derivative swaps" in the accompanying consolidated statements of operations (see Note 2 for more information).

The following table summarizes the Company's commodity derivative activity as of December 31, 2018:

Description	Gross Amounts Recognized	Gross Amounts Offset	Net Amount Presented
Assets:			
Current portion of derivative assets, related party	$ 1,508	$ —	$ 1,508
Long-term portion of derivative assets, related party	8,824	—	8,824
Total derivative assets	$ 10,332	$ —	$ 10,332

As of December 31, 2018, the Company had a total volume on open commodity swap contracts of 25 million diesel gallons at a weighted -average price of approximately $3.18 per gallon.

The following table reflects the weighted -average price of open commodity swap contracts as of December 31, 2018, by year with associated volumes:

Year	Volumes (Diesel Gallons)	Weighted -Average Price per Diesel Gallon
2019	3,125,000	$ 3.18
2020	5,000,000	$ 3.18
2021	5,000,000	$ 3.18
2022	5,000,000	$ 3.18
2023	5,000,000	$ 3.18
2024	1,875,000	$ 3.18

(In thousands, except share and per share data)

Note 9—Fair Value Measurements

The Company follows the authoritative guidance for fair value measurements with respect to assets and liabilities that are measured at fair value on a recurring basis and non-recurring basis. Under the standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as of the measurement date. The standard also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The hierarchy consists of the following three levels: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are unobservable inputs for the asset or liability. Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's available-for-sale debt securities and certificate of deposits are classified within Level 2 because they are valued using the most recent quoted prices for identical assets in markets that are not active and quoted prices for similar assets in active markets.

The Company used the income approach to value its outstanding commodity swap contracts (see Note 8). Under the income approach, the Company used a DCF model in which cash flows anticipated over the term of the contracts are discounted to their present value using an expected discount rate. The discount rate used for cash flows reflects the specific risks in spot and forward rates and credit valuation adjustments. This valuation approach is considered a Level 3 fair value measurement. The significant unobservable inputs used in the fair value measurement of the Company's derivative instruments are Ultra-Low Sulfur Diesel ("ULSD") forward prices and differentials from ULSD to Petroleum Administration for Defense District ("PADD") regions. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement. Generally, a change in the ULSD forward prices is accompanied by a directionally opposite but less extreme change in the ULSD-PADD differential.

The Company estimated the fair value of its outstanding commodity swap contracts based on the following inputs as of December 31, 2018:

Description	Significant Unobservable Inputs	Input Range	Weighted Average
Commodity swap contracts			
	ULSD Gulf Coast Forward Curve	$1.71 - $1.79	$ 1.75
	Historical Differential to PADD 3 Diesel	$0.76 - $1.16	$ 0.89
	Historical Differential to PADD 5 Diesel	$1.22 - $2.12	$ 1.55

The Company's liability-classified warrants are classified within Level 3 because the Company uses the Black-Scholes option pricing model to estimate the fair value based on inputs that are not observable in any market. There were no transfers of assets between Level 1, Level 2, or Level 3 of the fair value hierarchy as of December 31, 2017 or 2018.

The following tables provide information by level for assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2017 and 2018, respectively:

(In thousands, except share and per share data)

Description	Balance at December 31, 2017	Level 1	Level 2	Level 3
Assets:				
Available-for-sale securities [1]:				
Municipal bonds and notes	$ 21,365	$ —	$ 21,365	$ —
Zero coupon bonds	54,126	—	54,126	—
Corporate bonds	55,069	—	55,069	—
Certificates of deposit [1]	10,902	—	10,902	—
Liabilities:				
Warrants [3]	$ 536	$ —	$ —	$ 536

Description	Balance at December 31, 2018	Level 1	Level 2	Level 3
Assets:				
Available-for-sale securities [1]:				
Municipal bonds and notes	$ 9,191	$ —	$ 9,191	$ —
Zero coupon bonds	29,795	—	29,795	—
Corporate bonds	26,153	—	26,153	—
Certificates of deposit [1]	507	—	507	—
Commodity swap contracts [2]	10,332	—	—	10,332
Liabilities:				
Warrants [3]	$ 1,079	$ —	$ —	$ 1,079

(1) Included in "Short-term investments" in the accompanying consolidated balance sheets. See Note 7 for more information.
(2)Included in "Derivative assets, related party" and "Long-term portion of derivative assets, related party" in the accompanying consolidated balance sheets. See Note 8 for more information.
(3) Included in "Accrued liabilities" and "Other long-term liabilities" in the accompanying consolidated balance sheets.

The following table provides a reconciliation of the beginning and ending balances of items measured at fair value on a recurring basis as shown in the tables above that used significant unobservable inputs (Level 3):

	Assets: Commodity Swap Contracts	Liabilities: Warrants
Balance as of December 31, 2016	$ —	$ 581
Gain (loss) included in earnings	—	(45)
Balance as of December 31, 2017	—	536
Gain (loss) included in earnings	10,332	543
Balance as of December 31, 2018	$ 10,332	$ 1,079

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In the year ended December 31, 2017, long-lived assets held and used with a carrying value of $59,367 were written down to their fair value of $6,709, resulting in charges of $52,658. The fair value of these assets was determined using Level 3 inputs. See Note 3 for more information.

Other Financial Assets and Liabilities

The carrying amounts of the Company's cash, cash equivalents and restricted cash, receivables and payables approximate fair value due to the short-term nature of those instruments. The carrying amounts of the Company's debt instruments approximated their respective fair values as of December 31, 2017 and 2018. The fair values of these debt instruments were estimated using a discounted cash flow analysis based on interest rates offered on loans with similar terms to borrowers of similar credit quality, which are Level 3 inputs. See Note 13 for more information about the Company's debt instruments.

(In thousands, except share and per share data)

Note 10—Other Receivables

Other receivables as of December 31, 2017 and 2018 consisted of the following:

	2017	2018
Loans to customers to finance vehicle purchases	$ 4,746	$ 276
Accrued customer billings	10,072	6,261
Fuel tax credits	177	434
Other	4,240	8,573
Total other receivables	$ 19,235	$ 15,544

Note 11—Land, Property and Equipment

Land, property and equipment as of December 31, 2017 and 2018 consisted of the following:

	2017	2018
Land	$ 2,858	$ 3,681
LNG liquefaction plants	94,634	94,633
Station equipment [1]	304,090	319,119
Trailers	70,906	75,901
Other equipment [1]	88,313	97,268
Construction in progress [1] [2]	74,905	73,485
	635,706	664,087
Less accumulated depreciation	(268,401)	(313,519)
Total land, property and equipment, net	$ 367,305	$ 350,568

(1) Certain of these assets were written down during the year ended December 31, 2017 (see Note 3 for more information).

(2) During the year ended December 31, 2017, $19,394 in station parts were reclassified from construction in progress within "Land, property, and equipment, net" into "Inventory" in the accompanying consolidated balance sheets because they would primarily be used for stations to be sold (see Note 3 for more information).

Included in land, property and equipment are capitalized software costs of $26,003 and $29,344 as of December 31, 2017 and 2018, respectively. Accumulated amortization of the capitalized software costs is $18,737 and $22,472 as of December 31, 2017 and 2018, respectively.

The Company recorded amortization expense related to the capitalized software costs of $3,444, $4,382 and $3,749 during the years ended December 31, 2016, 2017 and 2018, respectively.

As of December 31, 2017 and 2018, $4,377 and $4,638, respectively, are included in "Accounts payable" and "Accrued liabilities" in the accompanying consolidated balance sheets and related to purchases of property and equipment. These amounts are excluded from the accompanying consolidated statements of cash flows as they are non-cash investing activities.

(In thousands, except share and per share data)

Note 12—Accrued Liabilities

Accrued liabilities as of December 31, 2017 and 2018 consisted of the following:

	2017	2018
Accrued alternative fuels incentives [1]	$ 2,954	$ 6,923
Accrued employee benefits	2,378	2,248
Accrued interest	1,486	78
Accrued gas and equipment purchases	8,722	12,833
Accrued property and other taxes	4,582	3,397
Salaries and wages	8,363	8,609
Other [2]	13,783	14,381
Total accrued liabilities	$ 42,268	$ 48,469

(1) Includes the amount of RINs and LCFS Credits and, as of December 31, 2018, the amount of AFTC payable to third parties. No AFTC amounts were accrued as of December 31, 2017 because, as of that date, the AFTC had expired (subsequent to December 31, 2017, however, the AFTC was reinstated for vehicle fuel sales made from January 1, 2017 through December 31, 2017). See Note 1 for more information.

(2) The amounts as of December 31, 2017 and 2018 include lease termination fees and AROs related to the closure of certain fueling stations and working capital adjustments (see Note 3 for more information), in addition to funding for certain commitments and transaction fees incurred as a result of the CEC Combination (see Note 4 for more information).

Note 13—Debt

Debt, capital lease and financing lease obligations as of December 31, 2017 and 2018 consisted of the following and are further discussed below:

	December 31, 2017		
	Principal Balances	Unamortized Debt Financing Costs	Balance, Net of Financing Costs
7.5% Notes	$ 125,000	131	$ 124,869
5.25% Notes	110,450	454	109,996
NG Advantage debt	17,185	259	16,926
NG Advantage capital lease obligations	6,252	—	6,252
Capital lease obligations	802	—	802
Other debt	1,242	—	1,242
Total debt and capital lease obligations	260,931	844	260,087
Less amounts due within one year	(140,223)	(524)	(139,699)
Total long-term debt and capital lease obligations	$ 120,708	$ 320	$ 120,388

(In thousands, except share and per share data)

	December 31, 2018		
	Principal Balances	Unamortized Debt Financing Costs	Balance, Net of Financing Costs
7.5% Notes	$ 50,000	58	$ 49,942
NG Advantage debt	13,702	155	13,547
NG Advantage capital lease obligations	12,007	—	12,007
NG Advantage financing lease obligation	7,000	—	7,000
Capital lease obligations	664	—	664
Other debt	1,024	—	1,024
Total debt and capital lease obligations	84,397	213	84,184
Less amounts due within one year	(5,504)	(99)	(5,405)
Total long-term debt and capital lease obligations	$ 78,893	$ 114	$ 78,779

The following is a summary of the aggregate maturities of debt and capital lease obligations for each of the yearly periods subsequent to December 31, 2018:

	2019	2020	2021	2022	2023	Thereafter
7.5% Notes	$ —	$ 50,000	$ —	$ —	$ —	$ —
NG Advantage debt	3,242	3,413	3,055	2,665	1,254	73
NG Advantage capital lease obligations	1,706	1,408	1,417	1,751	1,150	4,573
Capital lease obligations	325	196	130	11	—	—
Other debt	231	240	247	215	95	—
Total	$ 5,504	$ 55,257	$ 4,849	$ 4,642	$ 2,499	$ 4,646

7.5% Notes

On July 11, 2011, the Company entered into a loan agreement (the "CHK Agreement") with Chesapeake NG Ventures Corporation ("Chesapeake"), an indirect wholly owned subsidiary of Chesapeake Energy Corporation, whereby Chesapeake agreed to purchase from the Company up to $150,000 of debt securities pursuant to the issuance of three convertible promissory notes over a three-year period, each having a principal amount of $50,000 (each a "CHK Note" and collectively the "CHK Notes" and, together with the CHK Agreement and other transaction documents, the "CHK Loan Documents"). The first CHK Note was issued on July 11, 2011 and the second CHK Note was issued on July 10, 2012.

On June 14, 2013 (the "Transfer Date"), T. Boone Pickens and Green Energy Investment Holdings, LLC ("GEIH"), an affiliate of Leonard Green & Partners, L.P. (collectively, the "Buyers") and Chesapeake entered into a note purchase agreement ("Note Purchase Agreement") pursuant to which Chesapeake sold the outstanding CHK Notes (the "Sale") to the Buyers. Chesapeake assigned to the Buyers all of its right, title and interest under the CHK Loan Documents (the "Assignment") and each Buyer severally assumed all of the obligations of Chesapeake under the CHK Loan Documents arising after the Sale and the Assignment including, without limitation, the obligation to advance an additional $50,000 to the Company in June 2013 (the "Assumption"). The Company is also a party to the Note Purchase Agreement for the purpose of consenting to the Sale, the Assignment and the Assumption.

Contemporaneously with the execution of the Note Purchase Agreement, the Company entered into a loan agreement with each Buyer (collectively, the "Amended Agreements"). The Amended Agreements have the same terms as the CHK Agreement, other than changes to reflect the new holders of the CHK Notes. Immediately following execution of the Amended Agreements, the Buyers delivered $50,000 to the Company in satisfaction of the funding requirement they had assumed from Chesapeake (the "2013 Advance"). In addition, the Company canceled the existing CHK Notes and issued replacement notes and the Company also issued notes to the Buyers in exchange for the 2013 Advance (the replacement notes and the notes issued in exchange for the 2013 Advance are referred to herein as the "7.5% Notes").

The 7.5% Notes have the same terms as the original CHK Notes, other than changes to reflect their different holders. They bear interest at the rate of 7.5% per annum and are convertible at the option of the holder into shares of the Company's common

stock at a conversion price of $15.80 per share (the "7.5% Notes Conversion Price"). Upon written notice to the Company, each holder of a 7.5% Note has the right to exchange all or any portion of the principal and accrued and unpaid interest under its 7.5% Notes for shares of the Company's common stock at the 7.5% Notes Conversion Price.

Additionally, subject to certain restrictions, the Company can force conversion of each 7.5% Note into shares of its common stock if, following the second anniversary of the issuance of a 7.5% Note, such shares trade at a 40% premium to the 7.5% Notes Conversion Price for at least 20 trading days in any consecutive 30 trading day period.

The entire principal balance of each 7.5% Note is due and payable seven years following its original issuance and the Company may repay each 7.5% Note at maturity in shares of its common stock (provided that the Company may not issue more than 13,993,630 shares of its common stock to holders of 7.5% Notes) or cash. All of the shares issuable upon conversion of the 7.5% Notes have been registered for resale by their holders pursuant to a registration statement that has been filed with and declared effective by the Securities and Exchange Commission.

The Amended Agreements provide for customary events of default which, if any of them occurs, would permit or require the principal of, and accrued interest on, the 7.5% Notes to become, or to be declared, due and payable. No events of default under the 7.5% Notes had occurred as of December 31, 2018.

On August 27, 2013, GEIH transferred $5,000 in principal amount of its 7.5% Notes to third parties.

On February 9, 2017, the Company purchased from Mr. Pickens, his 7.5% Note due July 2018, having an outstanding principal amount of $25,000, for a cash purchase price of $21,750. Upon such purchase, the applicable 7.5% Notes were surrendered and canceled in full. The Company's repurchase of this 7.5% Note resulted in a gain of $3,191 for the year ended December 31, 2017.

On February 21, 2017, GEIH transferred $11,800 in principal amount of its 7.5% Notes to third parties.

On November 17, 2017, Mr. Pickens transferred all remaining $40,000 in principal amount of his 7.5% Notes to a third party.

On June 29, 2018, and pursuant to the consent of the holders of the 7.5% Notes to the Company's payments of amounts owed thereunder before maturity, the Company paid to the holders, in cash, an aggregate of $25,000 in principal amount and $505 in accrued and unpaid interest owed under all outstanding 7.5% Notes due July 2018. Upon such payment, the applicable7.5% Notes were surrendered and canceled in full.

On December 4, 2018, the Company purchased from the holders, thereof all outstanding 7.5% Notes due July 2019, having an aggregate outstanding principal amount of $50,000, for a cash purchase price of $50,500. Upon such purchase, the applicable 7.5% Notes were surrendered and canceled in full.

As a result of the foregoing transactions, as of December 31, 2018, (i) GEIH held 7.5% Notes in an aggregate principal amount of $32,906 and (ii) other third parties held 7.5% Notes in an aggregate principal amount of $17,094.

SLG Notes

On August 24, 2011, the Company entered into convertible note purchase agreements (each, an "SLG Agreement" and collectively the "SLG Agreements" with each of Springleaf Investments Pte. Ltd., a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Lionfish Investments Pte. Ltd., an investment vehicle managed by Seatown Holdings International Pte. Ltd., and Greenwich Asset Holding Ltd., a wholly owned subsidiary of RRJ Capital Master Fund I, L.P. (each, a "Purchaser" and collectively, the "Purchasers"), pursuant to which the Purchasers agreed to purchase from the Company $150,000 of 7.5% convertible promissory notes due in August 2016 (each a "SLG Note" and collectively the "SLG Notes"). The transaction closed and the SLG Notes were issued on August 30, 2011. On March 1, 2012, Springleaf Investments Pte Ltd. transferred $24,000 in principal amount of the SLG Notes to Baytree Investments (Mauritius) Pte Ltd.

On February 29, 2016, the Company prepaid in cash an aggregate of $60,000 in principal amount and $1,812 in accrued and unpaid interest owed under the SLG Notes.

On July 14, 2016, the Company exchanged the outstanding principal amount of the SLG Notes, totaling $85,000, and all accrued and unpaid interest thereon, totaling $248, for an aggregate of 14,000,000 shares of the Company's common stock and $38,155 in cash. The Company recognized a loss of $891 for the year ended December 31, 2016 related to the exchange of the SLG Notes for the Company's common stock. The repurchased and exchanged SLG Notes have been surrendered and canceled in full and the Company has no further obligations under the SLG Notes.

5.25% Notes

In September 2013, the Company completed a private offering of $250,000 in principal amount of 5.25% Convertible Senior Notes due 2018 (the "5.25% Notes") and entered into an indenture governing the 5.25% Notes (the "Indenture").

The net proceeds from the sale of the 5.25% Notes after the payment of certain debt issuance costs of $7,805 were $242,195. The Company used the net proceeds from the sale of the 5.25% Notes to fund capital expenditures and for general corporate purposes. The 5.25% Notes bore interest at a rate of 5.25% per annum, payable semi-annually in arrears on October 1 and April 1 of each year, beginning on April 1, 2014. The 5.25% Notes matured on October 1, 2018, unless any such notes were purchased, redeemed or converted prior to such date in accordance with their terms and the terms of the Indenture.

The Indenture contained customary events of default with customary cure periods, including, without limitation, failure to make required payments or deliveries of shares of the Company's common stock when due under the Indenture, failure to comply with certain covenants under the Indenture, failure to pay when due or acceleration of certain other indebtedness of the Company or certain of its subsidiaries, and certain events of bankruptcy and insolvency of the Company or certain of its subsidiaries. The occurrence of an event of default under the Indenture would allow either the trustee or the holders of at least 25% in principal amount of the then-outstanding 5.25% Notes to accelerate, or upon an event of default arising from certain events of bankruptcy or insolvency of the Company, would automatically cause the acceleration of, all amounts due under the 5.25% Notes. No events of default under the 5.25% Notes had occurred as of their maturity on October 1, 2018.

For the year ended December 31, 2016, the Company paid (i) an aggregate of $84,344 in cash to repurchase $114,550 in aggregate principal amount of the 5.25% Notes and (ii) issued an aggregate of 6,265,829 shares of its common stock in exchange for $25,000 in aggregate principal amount of the 5.25% Notes, together with all accrued and unpaid interest thereon. All repurchased and exchanged 5.25% Notes have been surrendered to the trustee for such notes and canceled in full and the Company has no further obligations under such notes.

On October 1, 2018, the Company paid to the holders, in cash, an aggregate of $110,450 in principal amount and $2,899 in accrued and unpaid interest owed under all then-outstanding 5.25% Notes. Upon such payment, the 5.25% Notes were surrendered and canceled in full and the Company has no further obligations under such notes.

PlainsCapital Bank Credit Facility

On February 29, 2016, the Company entered into a Loan and Security Agreement (the "Plains LSA") with PlainsCapital Bank ("Plains"), which, as amended on December 6, 2017, has a maturity date of September 30, 2019. Pursuant to the Plains LSA, Plains agreed to lend the Company up to $50,000 on a revolving basis from time to time (the "Credit Facility"). Simultaneously, the Company drew $50,000 under this Credit Facility, which the Company repaid in full on August 31, 2016. On December 22, 2016, the Company drew $23,500 under the Credit Facility, which the Company repaid in full on March 31, 2017. The Company had no amounts outstanding under the Credit Facility as of December 31, 2018.

The Credit Facility is evidenced by a promissory note issued by the Company on February 29, 2016 in favor of Plains (the "Plains Note"). Interest on the Plains Note is payable monthly and accrues at a rate equal to the greater of (i) the then-current LIBOR rate plus 2.30% or (ii) 2.70%. As collateral security for the prompt payment in full when due of the Company's obligations to Plains under the Plains LSA and the Plains Note, the Company pledged to and granted Plains a security interest in all of its right, title and interest in the cash and corporate and municipal bonds rated AAA, AA or A by Standard & Poor's Rating Services that the Company holds in an account at Plains. In connection with such pledge and security interest granted under the Credit Facility, on February 29, 2016, the Company entered into a Pledged Account Agreement with Plains and PlainsCapital Bank - Wealth Management and Trust (the "Pledge Agreement" and collectively with the Plains LSA and the Plains Note, the "Plains Loan Documents").The Plains Loan Documents include certain covenants of the Company and also provide for customary events of default, which, if any of them occurs, would permit or require, among other things, the principal of, and accrued interest on, the Credit Facility to become, or to be declared, due and payable. Events of default under the Plains Loan Documents include, among others, the occurrence of certain bankruptcy events, the failure to make payments when due under the Plains Note and the transfer or disposal of the collateral under the Plains LSA. No events of default under the Plains Loan Documents had occurred as of December 31, 2018.

Canton Bonds

On March 19, 2014, Canton Renewables LLC ("Canton"), a former subsidiary of the Company, completed the issuance of Solid Waste Facility Limited Obligation Revenue Bonds (Canton Renewables, LLC—Sauk Trail Hills Project) Series 2014 in the aggregate principal amount of $12,400 (the "Canton Bonds").

The Canton Bonds were issued by the Michigan Strategic Fund (the "Issuer") and the proceeds of the issuance were loaned by the Issuer to Canton pursuant to a loan agreement that became effective on March 19, 2014.

On March 31, 2017, Canton was sold to BP in the BP Transaction (see Note 4). As a result, the Canton Bonds became the obligation of BP as of such date.

NG Advantage Debt

On May 12, 2016 and January 24, 2017, respectively, NG Advantage entered into a Loan and Security Agreement (the "Commerce LSA") with Commerce Bank & Trust Company ("Commerce"), pursuant to which Commerce agreed to lend NG Advantage $6,300 and $6,150, respectively. The proceeds were primarily used to fund the purchases of CNG trailers and equipment. Interest and principal for both loans are payable monthly in 84 equal monthly installments at an annual rate of 4.41% and 5.0%, respectively. As collateral security for the prompt payment in full when due of NG Advantage's obligations to Commerce under the Commerce LSA, NG Advantage pledged to and granted Commerce a security interest in all of its right, title and interest in the CNG trailers and equipment purchased with the proceeds received under the Commerce LSA.

On November 30, 2016, NG Advantage entered into a Loan and Security Agreement (the "Wintrust LSA") with Wintrust Commercial Finance ("Wintrust"), pursuant to which Wintrust agreed to lend NG Advantage $4,695. The proceeds were primarily used to fund the purchases of CNG trailers and equipment. Interest and principal is payable monthly in 72 equal monthly installments at an annual rate of 5.17%. As collateral security for the prompt payment in full when due of NG Advantage's obligations to Wintrust under the Wintrust LSA, NG Advantage pledged to and granted Wintrust a security interest in all of its right, title and interest in the CNG trailers and equipment purchased with the proceeds received under the Wintrust LSA.

NG Advantage has other debt for trailers and equipment due at various dates through 2021 bearing interest at rates up to 6.01%, with weighted -average interest rates of 5.52% and 5.58%, and outstanding principal balance of $1,786 and $1,972 as of December 31, 2017 and December 31, 2018, respectively.

NG Advantage Financing Lease Obligation

On December 20, 2018 (the "Closing Date"), NG Advantage entered into a purchase agreement to sell a compression station for a purchase price of $7,000 to an entity whose member owners are noncontrolling interest member owners of NG Advantage. On the Closing Date and immediately following the consummation of the sale of the compression station, NG Advantage entered into a lease agreement with the buyer of the station (the "Lease") pursuant to which the station was leased back to NG Advantage for a term of five years with monthly rent payments equal to $70.

Of the purchase price, NG Advantage received $4,730 in cash, net of fees, the first month's lease payment, and the repayment of a $2,000 promissory note from one of the member owners of the buyer, which was issued on November 19, 2018. This sale and leaseback transaction does not qualify for sale-leaseback accounting because of the Company's continuing involvement with the buyer-lessor due to a fixed price repurchase option. As a result, the transaction is being recorded under the financing method, in which the assets remain on the accompanying consolidated balance sheets and the proceeds from the transaction are recorded as a financing liability. The Lease is classified as "Long-term portion of capital lease and financing lease obligations" in the accompanying consolidated balance sheets as of December 31, 2018.

Other Debt

The Company has other debt due at various dates through 2023 bearing interest at rates up to 5.02% and with a weighted -average interest rate of 4.79% and 4.78% as of December 31, 2017 and 2018, respectively.

Note 14—Stockholders' Equity

Authorized Shares

The Company's certificate of incorporation authorizes the issuance of two classes of capital stock designated as common stock and preferred stock, each having $0.0001 par value per share. As of December 31, 2018, the Company was authorized to issue 305,000,000 shares, of which 304,000,000 shares are designated common stock and 1,000,000 shares are designated preferred stock.

Dividend Provisions

The Company did not declare or pay any dividends during the years ended December 31, 2016, 2017 or 2018.

Voting Rights

Each holder of common stock has the right to one vote per share owned on matters presented for stockholder action.

Issuance of Common Stock and Warrants

Series I Warrants

In November 2008, the Company issued to certain investors 4,419,192 Series I Warrants to purchase up to 3,314,394 shares of common stock. The Series I Warrants became exercisable beginning six months from the date of issuance, had a term of seven years from the date they became exercisable, and carried an exercise price of $12.54 per share. All outstanding Series I Warrants expired in April 2016.

At-The-Market Offering Program

On May 31, 2017, the Company terminated its equity distribution agreement (the "Sales Agreement") with Citigroup Global Markets Inc. ("Citigroup"), as sales agent and/or principal. The Sales Agreement was terminable at will upon written notification by the Company with no penalty. Pursuant to the Sales Agreement, the Company was entitled to issue and sell, from time to time through or to Citigroup, shares of its common stock having an aggregate offering price of up to $200,000 in an "at-the-market" offering program (the "ATM Program"). The ATM Program commenced on November 11, 2015 when the Company and Citigroup entered into the original equity distribution agreement, which was amended and restated on September 9, 2016 and again on December 21, 2016 prior to its termination.

The following table summarizes the activity under the ATM Program for the periods presented:

(in 000s, except share amounts)	Year ended December 31, 2016	Year ended December 31, 2017
Gross proceeds	$ 103,591	$ 10,767
Fees and issuance costs	2,612	311
Net proceeds	$ 100,979	$ 10,456
Shares issued	31,064,434	3,802,500

Total Private Placement

On May 9, 2018, the Company entered into a stock purchase agreement (the "Purchase Agreement") with Total Marketing Services, S.A. ("Total"), a wholly owned subsidiary of TOTAL S.A. ("TOTAL"). Pursuant to the Purchase Agreement, the Company agreed to sell and issue, and Total agreed to purchase, up to 50,856,296 shares of the Company's common stock at a purchase price of $1.64 per share, all in a private placement (the "Total Private Placement"). The purchase price per share was determined based on the volume-weighted average price for the Company's common stock between March 23, 2018 (the day on which discussions began between the Company and Total) and May 3, 2018 (the day on which the Company agreed in principle with Total regarding the structure and basic terms of its investment). As of the date of the Purchase Agreement, Total did not hold or otherwise beneficially own any shares of the Company's common stock, and Total has agreed, until the later of May 9, 2020 or such date when it ceases to hold more than 5.0% of the Company's common stock then outstanding, among other similar undertakings

(In thousands, except share and per share data)

and subject to customary conditions and exceptions, to not purchase shares of the Company's common stock or otherwise pursue transactions that would result in Total beneficially owning more than 30.0% of the Company's equity securities without the approval of the Company's board of directors.

On June 13, 2018, the Company and Total closed the Total Private Placement, in which: (1) the Company issued to Total all of the 50,856,296 shares of its common stock issuable under the Purchase Agreement, resulting in Total holding approximately 25.0% of the outstanding shares of the Company's common stock and the largest ownership position of the Company as of September 30, 2018; (2) Total paid to the Company an aggregate of $83,404 in gross proceeds, which the Company has used and expects to continue to use for working capital and general corporate purposes, which may include executing its business plans, pursuing opportunities for further growth, and retiring a portion of its outstanding indebtedness; and (3) the Company and Total entered into a registration rights agreement, described below. In connection with the issuance of common stock, the Company incurred transaction fees of $1,909.

Pursuant to the Purchase Agreement, the Company and Total also entered into a registration rights agreement on June 13, 2018, upon the closing under the Purchase Agreement. Pursuant to the registration rights agreement, the Company filed a registration statement with the SEC to cover the resale of the shares issued and sold under the Purchase Agreement, which was declared effective on August 16, 2018, and is obligated to use its commercially reasonable efforts to maintain the effectiveness of such registration statement until all such shares are sold or may be sold without restriction under Rule 144 under the Securities Act of 1933, as amended. As of December 31, 2018, the Company was in compliance with all of its registration covenants set forth in the registration rights agreement.

Other

As of December 31, 2018, third parties held outstanding warrants, which expire in 2020 and 2025, respectively, to purchase equity interests in NG Advantage. Such warrants allow the purchase of up to 261,287 NG Advantage common units and are accounted for as liability-classified warrants. The fair value was $536 and $1,079 as of December 31, 2017 and 2018, respectively (see Note 9 for more information) and the gain (loss) from the change in fair value was $(21), $45 and $(543) for the years ended December 31, 2016, 2017 and 2018, respectively.

Stock-Based Compensation

The following table summarizes the compensation expense and related income tax benefit related to the Company's stock-based compensation arrangements recognized in the accompanying consolidated statements of operations during the periods presented:

	Years Ended December 31,		
	2016	2017	2018
Stock-based compensation expense, net of $0 tax in 2016, 2017 and 2018 [1]	$ 8,092	$ 8,423	$ 5,307

(1) $300 of stock-based compensation expense for the year ended December 31, 2017 is recorded in "Asset impairments and other charges" in the accompanying consolidated statements of operations and in "Asset impairments and other charges" in the accompanying consolidated statements of cash flows. See Note 3 for more information.

Equity Incentive Plans

In December 2002, the Company adopted its 2002 Stock Option Plan ("2002 Plan").

In December 2006, the Company adopted its 2006 Equity Incentive Plan ("2006 Plan"), which became effective on May 24, 2007, the date the Company completed its initial public offering of common stock. The 2002 Plan became unavailable for new awards upon the effectiveness of the 2006 Plan, at which time unissued awards under the 2002 Plan became available for grant under the 2006 Plan.

In May 2016, the Company adopted its 2016 Performance Incentive Plan ("2016 Plan"), which became effective on May 26, 2016, the date of approval of the 2016 Plan by the Company's stockholders. The 2006 Plan became unavailable for new awards upon the effectiveness of the 2016 Plan. Unissued awards under the 2002 and 2006 Plans are not available for future grant under the 2016 Plan. If any outstanding award under the 2002 Plan or 2006 Plan expires or is canceled, the shares allocable to the

(In thousands, except share and per share data)

unexercised portion of that award will be added to the share reserve under the 2016 Plan and will be available for grant under the 2016 Plan. As of December 31, 2018, the Company had 2,391,937 shares available for future grant under the 2016 Plan.

Stock Options

The Company has granted stock options to key employees that vest annually over the three years following the date of grant at a rate of 34%, 33% and 33%, respectively, if the holder is in service to the Company at each vesting date. The stock options granted have contractual terms of 10 years. The stock options are subject to the terms and conditions of the 2006 and 2016 Plans and a Notice of Grant of Stock Option and Stock Option Agreement.

The following table summarizes the Company's stock option activity:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding as of December 31, 2015	11,487,938	$ 11.44		
Granted	284,750	3.63		
Exercised	—	—		
Forfeited or expired	(304,892)	11.30		
Options outstanding as of December 31, 2016	11,467,796	$ 11.25		
Granted	1,139,500	2.83		
Exercised	—	—		
Forfeited or expired	(3,993,442)	12.34		
Options outstanding as of December 31, 2017	8,613,854	$ 9.62		
Granted	1,864,060	1.37		
Exercised	(10,200)	2.83		
Forfeited or expired	(1,768,037)	8.65		
Options outstanding as of December 31, 2018	8,699,677	$ 8.06	5.12	$ 619
Options exercisable as of December 31, 2018	6,587,882	$ 10.05	3.95	$ 120
Options vested and expected to vest as of December 31, 2018	8,699,677	$ 8.06	5.12	$ 619

As of December 31, 2018, there was $1,461 of total unrecognized compensation cost related to unvested shares underlying outstanding stock options. That cost is expected to be expensed over a remaining weighted average period of 1.77 years. The total fair value of shares vested during the year ended December 31, 2018 was $2,115.

The fair value of each stock option granted was estimated as of the date of grant using the Black-Scholes option pricing model and using the following assumptions:

	Years Ended December 31,		
	2016	2017	2018
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	61.1% to 70.8%	63.61%	70.2% to 74.6%
Risk-free interest rate	1.2% to 2.0%	2.05%	2.70% to 2.71%
Expected life in years	6.0	6.0	6.0

(In thousands, except share and per share data)

The weighted-average grant date fair values per share of stock options granted during the years ended December 31, 2016, 2017 and 2018, were $2.30, $1.67 and $0.88, respectively. The volatility amounts used were estimated based on the Company's historical and implied volatility of its traded options. The expected lives used were based on historical exercise periods and the Company's anticipated exercise periods for its outstanding stock options. The risk-free interest rates used were based on the U.S. Treasury yield curve for the expected life of the stock options at the time of grant. The Company recorded $2,561, $2,213 and $2,014 of stock option expense during the years ended December 31, 2016, 2017 and 2018, respectively. The Company has not recorded any tax benefit related to its stock option expense.

Market-Based Performance Restricted Stock Units

The Company granted 2,034,500 market-based performance restricted stock units ("Market-Based RSUs") to certain key employees during 2012 and 2014. A holder of Market-Based RSUs will receive one share of the Company's common stock for each Market-Based RSU held if (x) between two years and four years from the date of grant of the Market-Based RSU, the closing price of the Company's common stock equals or exceeds, for twenty consecutive trading days, 135% of the closing price of the Company's common stock on the Market-Based RSU grant date (the "Stock Price Condition") and (y) the holder is employed by the Company at the time the Stock Price Condition is satisfied. If the Stock Price Condition is not satisfied prior to four years from the date of grant, the Market-Based RSUs are automatically forfeited. As a result, as of December 31, 2018, Market-Based RSUs granted in January and May 2012 and entitling the holders to receive 2,034,500 shares of the Company's common stock had been forfeited for failure to satisfy the applicable Stock Price Condition.

The Market-Based RSUs are subject to the terms and conditions of the 2006 Plan and a Notice of Grant of Restricted Stock Unit and Restricted Stock Unit Agreement.

The following table summarizes the Company's Market-Based RSU activity:

	Number of Shares	Weighted Average Fair Value at Grant Date	Weighted Average Remaining Contractual Term (in years)
RSU outstanding as of December 31, 2015	1,769,000	$ 10.67	
Granted	—	—	
Vested	—	—	
Forfeited or expired	(1,340,000)	11.44	
RSU outstanding as of December 31, 2016	429,000	$ 8.26	
Granted	—	—	
Vested	—	—	
Forfeited or expired	(94,500)	8.26	
RSU outstanding as of December 31, 2017	334,500	$ 8.26	
Granted	—	—	
Vested	—	—	
Forfeited or expired	(334,500)	8.26	
RSU outstanding and unvested as of December 31, 2018	—	$ —	0.00
RSU expected to vest as of December 31, 2018	—	—	0.00

The Company recorded $169, $0 and $0 of expense during the years ended December 31, 2016, 2017 and 2018, respectively, related to the Market-Based RSUs. The Company has not recorded any tax benefit related to its Market-Based RSU expense.

Service-Based Restricted Stock Units

The Company has granted service-based restricted stock units ("Service-Based RSUs") to key employees that vest annually over the three years following the date of grant at a rate of 34%, 33% and 33%, respectively, if the holder is in service to the Company at each vesting date. The Service-Based RSUs are subject to the terms and conditions of the 2006 and 2016 Plans and a Notice of Grant of Restricted Stock Unit and Restricted Stock Unit Agreement.

(In thousands, except share and per share data)

The following table summarizes the Company's Service-Based RSU activity:

	Number of Shares	Weighted Average Fair Value at Grant Date	Weighted Average Remaining Contractual Term (in years)
RSU outstanding as of December 31, 2015	1,650,776	$ 5.50	
Granted	850,125	3.63	
Vested	(726,687)	5.53	
Forfeited or expired	(130,910)	4.91	
RSU outstanding as of December 31, 2016	1,643,304	$ 4.56	
Granted	2,835,331	1.36	
Vested	(2,840,584)	1.97	
Forfeited or expired	(139,976)	4.69	
RSU outstanding as of December 31, 2017	1,498,075	$ 3.41	
Granted	1,907,800	1.36	
Vested	(972,232)	3.13	
Forfeited or expired	(154,042)	2.27	
RSU outstanding and unvested as of December 31, 2018	2,279,601	$ 1.88	0.93
RSU expected to vest as of December 31, 2018	2,279,601	$ 1.88	0.93

As of December 31, 2018, there was $2,436 of total unrecognized compensation cost related to unvested shares underlying outstanding Service-Based RSUs. That cost is expected to be expensed over a remaining weighted-average period of 0.93 years.

The Company recorded $4,395, $5,901 and $2,976 of expense during the years ended December 31, 2016, 2017 and 2018, respectively, related to the Service-Based RSUs. The Company has not recorded any tax benefit related to its Service-Based RSU expense.

The fair value of each Service-Based RSU granted during the year ended December 31, 2018 was estimated using the closing stock price of the Company's common stock on the date of grant.

Employee Stock Purchase Plan

On May 7, 2013, the Company adopted an employee stock purchase plan (the "ESPP"), pursuant to which eligible employees may purchase shares of the Company's common stock at 85% of the fair market value of the common stock on the last trading day of two consecutive, non-concurrent offering periods each year. The Company has reserved 2,500,000 shares of its common stock for issuance under the ESPP, and the first offering period under the ESPP commenced on September 1, 2013.

The Company recorded $51, $41 and $34 of expense related to the ESPP during the years ended December 31, 2016, 2017 and 2018, respectively. The Company has not recorded any tax benefit related to its ESPP expense. As of December 31, 2018, the Company had issued an aggregate of 413,778 shares pursuant to the ESPP.

Non-Qualified Non-Public Subsidiary Unit Options

In September 2013, the Company's subsidiary Renewables adopted a unit option plan and granted unit option awards thereunder (the "Renewables Option Awards") to certain individuals. 150,000 Class B units representing membership interests in Renewables were initially reserved for issuance under the Renewables unit option plan.

(In thousands, except share and per share data)

The following table summarizes activity of Renewables Option Awards:

	Number of Units	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding as of December 31, 2015	108,000	$ 40.80		
Options granted	—	—		
Options exercised	—	—		
Options forfeited or expired	—	—		
Options outstanding as of December 31, 2016	108,000	$ 40.80		
Options granted	—	—		
Options exercised	—	—		
Options forfeited or expired	(108,000)	40.80		
Options outstanding as of December 31, 2017	—	$ —		

The grant date fair value of unit options granted in September 2013 was $31.65, which was determined contemporaneously with the unit option grants. The volatility amount used was estimated based on the historical volatility of a certain peer group of Renewables for a period commensurate with the expected life of the unit options granted. The expected life used was Renewables' anticipated exercise periods for its outstanding unit options. The risk-free interest rate used was based on the U.S. Treasury yield curve for the expected life of the unit options at the time of grant. Renewables recorded $803, $0 and $0 of unit option expense during the years ended December 31, 2016, 2017 and 2018, respectively. Renewables has not recorded any tax benefit related to its unit option expense.

In connection with the closing of the BP Transaction, all holders of outstanding Renewables Option Awards entered into a surrender agreement with the Company and Renewables, pursuant to which (i) all Renewables Option Awards held by holders who were not members of Renewables' Board of Managers were surrendered and canceled in full in exchange for, upon the closing of the BP Transaction and Renewables' receipt of any future cash payment pursuant to the terms of the APA, a cash payment in an amount determined based on such holder's percentage ownership of Renewables following a cashless "net exercise" of such holder's Renewables Option Awards, and (ii) all Renewables Option Awards held by members of Renewables' Board of Managers were surrendered and canceled in full in exchange for, upon the closing of the BP Transaction and Renewables' receipt of any future cash payment pursuant to the terms of the APA, awards of shares of the Company's common stock (the "Company Stock Awards"). The number of shares of the Company's common stock subject to each Company Stock Award was calculated by dividing the cash payment to which the applicable holder would have been entitled as described in (i) above by the closing price of the Company's common stock on March 31, 2017, the closing date of the BP Transaction. All Company Stock Awards were granted under the 2016 Plan and are fully vested upon grant, and the shares subject to such awards are freely tradable upon issuance, subject to applicable securities laws relating to shares held by the Company's affiliates.

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Note 15—Income Taxes

The components of loss before income taxes for the years ended December 31, 2016, 2017 and 2018 are as follows:

	2016	2017	2018
U.S.	$ 7,150	$ (44,535)	$ (9,153)
Foreign	(19,535)	(38,770)	311
Total loss before income taxes	$ (12,385)	$ (83,305)	$ (8,842)

The provision for income taxes consists of the following:

	2016	2017	2018
Current:			
Federal	$ (226)	$ 31	$ —
State	93	231	341
Foreign	567	224	—
Total current	434	486	341
Deferred:			
Federal	478	(978)	—
State	75	(184)	—
Foreign	352	(1,238)	—
Total deferred	905	(2,400)	—
Total	$ 1,339	$ (1,914)	$ 341

The Company's federal and state tax benefit from the utilization of net operating loss carryovers for the year ended December 31, 2017 was $6,864 and $1,506 respectively. Income tax expense (benefit) for the years ended December 31, 2016, 2017 and 2018 differs from the "expected" amount computed using the federal income tax rate of 35% as of December 31, 2016 and 2017 and 21% as of December 31, 2018 as a result of the following:

	2016	2017	2018
Computed expected tax (benefit)	$ (4,335)	$ (29,157)	$ (1,857)
Nondeductible expenses	5,971	13,420	5,674
Tax rate differential on foreign earnings	720	11,860	(56)
Joint ventures	—	—	947
Noncontrolling interest	—	—	1,133
Impact of federal income tax rate change	—	59,729	—
Tax credits	(9,331)	(27)	(6,603)
Other	833	2,376	985
Change in valuation allowance	7,481	(60,115)	118
Total tax expense (benefit)	$ 1,339	$ (1,914)	$ 341

On December 21, 2017, the TCJA was enacted. Among other things, the TCJA reduces the U.S. federal corporate tax rate from 35 percent to 21 percent beginning on January 1, 2018, requires companies to pay a one-time transition tax on certain previously unremitted earnings of non-U.S. subsidiaries, creates new taxes on certain foreign sourced earnings and imposes additional limitations on certain deductions, including interest expense and net operating losses arising after 2017. The Company has assessed the impact of the TCJA and is not subject to the one-time transition tax. The Company remeasured certain deferred tax assets and liabilities and uncertain tax positions based on the rates at which they are expected to reverse in the future, which is generally 21 percent under the TCJA. The decrease in the Company's net deferred tax assets was offset by a corresponding decrease in its valuation allowance.

(In thousands, except share and per share data)

The AFTC, which had previously expired on December 31, 2016, was reinstated on February 9, 2018 to apply to vehicle fuel sales made from January 1, 2017 through December 31, 2017. As a result, all AFTC revenue for vehicle fuel the Company sold in the 2017 calendar year was recognized and collected during the year ended December 31, 2018.

The Company recorded a federal tax benefit of $9,112, $0 and $6,097 related to the exclusion of AFTC associated with 2016, 2017 and 2018 fuel sales in excess of its fuel tax obligation, respectively. These amounts increased the Company's deferred tax asset attributed to its federal net operating loss carryforwards and the Company's deferred tax asset valuation allowance.

Deferred tax assets and liabilities result from differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The tax effect of temporary differences that give rise to deferred tax assets and liabilities as of December 31, 2017 and 2018 are as follows:

	2017	2018
Deferred tax assets:		
Accrued expenses	$ 5,775	$ 5,254
Alternative minimum tax and general business credits	6,291	6,801
Stock option expense	13,782	11,210
Other	881	1,998
Loss carryforwards	103,892	106,957
Total deferred tax assets	130,621	132,220
Less valuation allowance	(120,834)	(120,801)
Net deferred tax assets	9,787	11,419
Deferred tax liabilities:		
Commodity swap contracts	—	(2,751)
Depreciation and amortization	(3,600)	(2,672)
Goodwill	(4,206)	(1,650)
Investments in joint ventures and partnerships	(1,981)	(4,346)
Total deferred tax liabilities	(9,787)	(11,419)
Net deferred tax liabilities	$ —	$ —

As of December 31, 2018, the Company had federal, state and foreign net operating loss carryforwards of approximately $428,291, $297,406 and $1,006, respectively. The Company's federal, state and foreign net operating loss carryforwards will, if not utilized, expire beginning in 2026, 2019 and 2030, respectively. The Company also has federal tax credit carryforwards of $6,594 that will expire beginning in 2026. Due to the change of ownership provisions of Internal Revenue Code Section 382, utilization of a portion of the Company's net operating loss and tax credit carryforwards may be limited in future periods.

In assessing the realizability of the net deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers projected future taxable income and tax planning strategies in making this assessment. As of December 31, 2017 and 2018, the Company provided a valuation allowance of $120,834, and $120,801, respectively, to reduce the net deferred tax assets due to uncertainty surrounding the realizability of these assets. The decrease in the valuation allowance for the year ended December 31, 2017 of $75,134 was primarily attributable to the reduction of the federal corporate tax rate and the CEC Combination, and was partially offset by an increase related to the adoption of ASU 2016-09, *Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payments Accounting*, which eliminated the requirement to defer recognition of an excess tax benefit until the benefit is realized through a reduction to income taxes payable. The decrease in the valuation allowance for the year ended December 31, 2018 of $33 was primarily attributable to the valuation allowance offsetting foreign income, partially offset by an increase in federal losses without benefit.

For the year ended December 31, 2018, the Company did not have any offshore earnings of certain non-U.S. subsidiaries which are permanently reinvested outside the United States.

(In thousands, except share and per share data)

The Company does not recognize the impact of a tax position in its financial statements unless the position is more likely than not to be sustained, based on the technical merits of the position. The Company has unrecognized tax benefits of $36,243 as of December 31, 2018 that if recognized, would not result in a tax benefit since it would be fully offset with a valuation allowance.

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits for the years ended December 31, 2016, 2017 and 2018:

Unrecognized tax benefit—December 31, 2016	$	49,602
Gross decreases—tax positions in prior years		(15,537)
Unrecognized tax benefit—December 31, 2017		34,065
Gross increases—tax positions in current year		2,178
Unrecognized tax benefit—December 31, 2018	$	36,243

The decrease in the Company's unrecognized tax benefits during the year ended December 31, 2017 is primarily attributable to the reduction of the federal corporate tax rate under the TCJA. The increase in the Company's unrecognized tax benefits in the year ended December 31, 2018 is primarily attributable to the portion of AFTC offset by the fuel tax the Company collected from its customers.

ASC 740, *Income Taxes,* requires the Company to accrue interest and penalties where there is an underpayment of taxes based on the Company's best estimate of the amount ultimately to be paid. The Company's policy is to recognize interest accrued related to unrecognized tax benefits and penalties as income tax expense. In addition to the unrecognized tax benefits noted above, the Company accrued $308 and $0 of interest expense as of December 31, 2017 and 2018, respectively. The Company recognized interest expense related to uncertain tax positions of $62, $67 and $0 for the years ended December 31, 2016, 2017 and 2018, respectively.

During the year ended December 31, 2018, the IRS concluded its examination of the Company's U.S. federal income tax returns for the year ended December 31, 2015 and did not propose any significant adjustments to the Company's tax positions.

The Company is subject to taxation in the United States and various states and foreign jurisdictions. The Company's tax years for 2014 through 2018 are subject to examination by various tax authorities. While the Company is no longer subject to U.S. examination for years before 2015, and for state tax examinations for years before 2014, taxing authorities can adjust the net operating losses that arose in earlier years if and when the net operating losses reduce future income. In addition, the Company is required to indemnify SAFE&CEC S.r.l. for taxes that are imposed on CEC for pre-contribution tax periods.

A number of years may elapse before an uncertain tax position is finally resolved. It is often difficult to predict the final outcome or the timing of resolution of an uncertain tax position, but the Company believes that its reserves for income taxes reflect the most probable outcomes. The Company adjusts the reserve, as well as the related interest and penalties, in light of changing facts and circumstances. The amount of penalties accrued is immaterial. Settlement of any particular position would usually require the use of cash and result in the reduction of the related reserve, or there could be a change in the amount of the Company's net operating loss. The resolution of a matter would be recognized as an adjustment to the provision for income taxes at the effective tax rate in the period of resolution. The Company does not expect a significant increase or decrease in its uncertain tax positions within the next twelve months.

Note 16—Commitments and Contingencies

Environmental Matters

The Company is subject to federal, state, local and foreign environmental laws and regulations. The Company does not anticipate any expenditures to comply with such laws and regulations that would have a material impact on the Company's consolidated financial position, results of operations or liquidity. The Company believes that its operations comply, in all material respects, with applicable federal, state, local and foreign environmental laws and regulations.

Litigation, Claims and Contingencies

The Company may become party to various legal actions that arise in the ordinary course of its business. The Company is also subject to audit by tax and other authorities for varying periods in various federal, state, local and foreign jurisdictions, and

(In thousands, except share and per share data)

disputes may arise during the course of these audits. It is impossible to determine the ultimate liabilities that the Company may incur resulting from any of these lawsuits, claims, proceedings, audits, commitments, contingencies and related matters or the timing of these liabilities, if any. If these matters were to ultimately be resolved unfavorably, it is possible that such an outcome could have a material adverse effect upon the Company's consolidated financial position, results of operations, or liquidity. The Company does not, however, anticipate such an outcome and it believes the ultimate resolution of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

Operating Lease Commitments

The Company leases facilities, including the land for its LNG production plant in Boron, California and certain equipment under noncancelable operating leases expiring at various dates through 2038. If a lease has a fixed and determinable escalation clause, or periods of rent holidays, the difference between rental expense and rent paid is included in "Accrued liabilities" and "Other long-term liabilities" in the accompanying consolidated balance sheets.

The following schedule represents the Company's future minimum lease obligations under all noncancelable operating leases as of December 31, 2018:

Fiscal year:		
2019	$	6,340
2020		4,332
2021		3,311
2022		2,409
2023		2,300
Thereafter		13,214
Total future minimum lease payments	$	31,906

Rent expense, including variable rent, totaled $11,058, $7,878, and $6,613 for the years ended December 31, 2016, 2017 and 2018, respectively.

Long-Term Take-or-Pay Natural Gas Purchase Contracts

In October 2007, the Company entered into an LNG supply contract with Desert Gas Services (formerly known as Spectrum Energy Services, LLC) ("DGS") to purchase LNG, on a take-or-pay basis, starting in March 2010 and expiring in March 2020. For the years ended December 31, 2016, 2017 and 2018, the Company paid approximately $9,692, $8,092, and $4,456, respectively, under this contract. On April 2, 2018, the Company exercised its right to terminate the LNG supply contract and made an aggregate termination payment of $3,234.

During 2015, the Company entered into a CNG supply contract with Jacksonville Transit Authority ("JTA") to purchase CNG, on a take-or-pay basis, starting in January 2016 and expiring in December 2020. As of December 31, 2018, the fixed commitments under the JTA contract totaled approximately $429 and $548 for the years ending December 31, 2019 and 2020, respectively.

Long-Term Natural Gas Supply Contract

In June 2017, the Company's subsidiary, NG Advantage, entered into an arrangement with BP for the supply, sale and transportation of CNG over a five-year period starting in December 2018 and expiring March 2022. The arrangement is customary and ordinary course, and provides for the payment by the customer of a nonrefundable amount of $13,360 to reserve a specified volume of CNG transportation capacity under the arrangement, which was collected during the year ended December 31, 2017. As of December 31, 2018, the commitments for the specified volume under this contract were estimated to be approximately $16,480, $20,675, $19,866, and $17,647 for the years ending December 31, 2019, 2020, 2021, and 2022 respectively.

(In thousands, except share and per share data)

Note 17—Capitalized Lease Obligation and Receivables

The Company leases equipment under capital leases with a weighted-average interest rate of 7.11%. As of December 31, 2018, future payments under these capital leases are as follows:

2019	$	2,852
2020		2,300
2021		2,131
2022		2,232
2023		1,535
Thereafter		4,703
Total minimum lease payments		15,753
Less amount representing interest		(3,082)
Capital lease obligations		12,671
Less current portion		(2,031)
Capital lease obligations, less current portion	$	10,640

The value of the equipment under capital leases as of December 31, 2017 and 2018 was $7,934 and $17,310, with related accumulated amortization of $846 and $3,796, respectively.

The Company also leases certain fueling station equipment to a certain customer under a sales-type lease at an interest rate of 13.5%.

As of December 31, 2018, future receipts under this lease are as follows:

2019	$	186
2020		186
2021		186
2022		186
2023		186
Thereafter		1,240
Total		2,170
Less amount representing interest		(1,080)
	$	1,090

Note 18—401(k) Plan

The Company has established a savings plan ("Savings Plan") which is qualified under Section 401(k) of the Internal Revenue Code. Eligible employees may elect to make contributions to the Savings Plan through salary deferrals of up to 90% of their base pay, subject to Internal Revenue Code limitations. The Company may also make discretionary contributions to the Savings Plans, subject to limitations. For the years ended December 31, 2016, 2017 and 2018 the Company contributed approximately $1,527, $1,336, and $1,304 of matching contributions to the Savings Plan, respectively.

Note 19—Reportable Segments and Geographic Information

Disclosures are required for certain information regarding operating segments, products and services, geographic areas of operation and major customers. Segment reporting is based upon the "management approach," which assesses, how management organizes the Company's operating segments for which separate financial information is (1) available and (2) evaluated regularly by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company's CODM is its Chief Executive Officer.

(In thousands, except share and per share data)

The Company operates in a single segment to sell natural gas. In making operating decisions, the CODM primarily considers consolidated financial information, accompanied by volumes delivered information. The assessment of operating results and the allocation of resources among the components of the business are made by the CODM and are based on gross margins and volumes delivered by market sector and volume type. Contracts are evaluated based on the economics of a mix of products and services for a customer.

The table below presents the Company's revenue, operating loss and long-lived assets by geographic area. Several of the Company's functions, including marketing, engineering, and finance are performed at the corporate level. As a result, significant interdependence and overlap exists among the Company's geographic areas. Geographic revenue data reflect internal allocations and are therefore subject to certain assumptions and the Company's methodology. Accordingly, revenue, operating loss, and long-lived assets shown for each geographic area may not be the amounts that would have been reported if the geographic areas were independent of one another. Revenue by geographic area is categorized based on where services are rendered and finished goods are sold. Operating loss by geographic area is categorized based on the location of the entity selling the finished goods or providing the services. Long-lived assets by geographic are categorized based on the location of the assets.

	2016	2017	2018
Revenue:			
United States	$ 378,497	$ 316,756	$ 337,531
Canada	11,502	6,846	8,888
Other	12,657	17,997	—
Total revenue	$ 402,656	$ 341,599	$ 346,419
Operating income (loss):			
United States	$ (8,693)	$ (96,228)	$ 3,548
Canada	(4,212)	(9,495)	347
Other	(4,732)	(28,724)	—
Total operating income (loss)	$ (17,637)	$ (134,447)	$ 3,895
Long-lived assets:			
United States	$ 547,279	$ 465,245	$ 442,897
Canada	66,191	373	285
Other	5,646	—	—
Total long-lived assets	$ 619,116	$ 465,618	$ 443,182

The Company's goodwill and intangible assets as of December 31, 2016, 2017 and 2018 relate to its United States operations, including the operations of CEC (until completion of the CEC Combination, see Note 4), and its subsidiaries, Clean Energy Cryogenics and NG Advantage (see Note 5).

Note 20—Concentrations

During the years ended December 31, 2016, 2017 and 2018, four, two and two suppliers, respectively, each accounted for 10% or more of the Company's natural gas expense related to CNG and LNG purchases.

During the years ended December 31, 2016, 2017 and 2018, no single customer accounted for 10% or more of the Company's total revenue.

Note 21—Subsequent Events

Term Loan Facility

On January 2, 2019, the Company entered into a term credit agreement (the "Credit Agreement") with Société Générale, a company incorporated as a société anonyme under the laws of France ("SG"). The Credit Agreement provides for a term loan facility (the "SG Facility") pursuant to which the Company may obtain, subject to certain conditions, up to $100.0 million of loans ("Loans") in support of its *Zero Now* truck financing program. Under the Credit Agreement, the Company is permitted to use the proceeds from the Loans solely to fund the incremental cost of trucks purchased or financed under the *Zero Now* program and related fees and expenses incurred by the Company in connection therewith. Interest on outstanding Loans accrues at a rate equal to LIBOR plus 1.30% per annum, and a commitment fee on any unused portion of the SG Facility accrues at a rate equal to 0.39% per annum. Interest and commitment fees are payable quarterly.

The Credit Agreement does not include financial covenants, and the Company has not provided SG with any security for its obligations under the Credit Agreement. As described below, THUSA has entered into the Guaranty to guarantee the Company's payment obligations to SG under the Credit Agreement.

Credit Support Agreement

On January 2, 2019, the Company entered a credit support agreement ("CSA") with Total Holdings USA Inc. ("THUSA"), a wholly owned subsidiary of TOTAL. Under the CSA, THUSA agreed to enter into a guaranty agreement ("Guaranty") pursuant to which it has guaranteed the Company's obligation to repay to SG up to $100.0 million in Loans and interest thereon in accordance with the Credit Agreement. In consideration for the commitments of THUSA under the CSA, the Company is required to pay THUSA, on a quarterly basis, a guaranty fee at a rate per annum equal to 10% of the average aggregate Loan amount for the preceding calendar quarter.

As security for the Company's obligations under the CSA, on January 2, 2019, the Company entered into a pledge and security agreement with THUSA and delivered a collateral assignment of contracts to THUSA, pursuant to which the Company collaterally assigned to THUSA all fueling agreements it enters into with participants in the *Zero Now* program. In addition, on January 2, 2019, the Company entered into a lockbox agreement with THUSA and Plains, under which the Company granted THUSA a security interest in the cash flow generated by the fueling agreements the Company enters into with participants in the *Zero Now* program.

The CSA will terminate following the later of: the payment in full of all of the Company's obligations under the CSA; and the termination or expiration of the Guaranty following the maturity date of the last outstanding Loan or December 31, 2023, whichever is earlier.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management carried out an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive and principal financial officers, respectively) of the effectiveness of our disclosure controls and procedures as of December 31, 2018. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

We regularly review and evaluate our internal control over financial reporting, and from time to time we may make changes to our processes and systems to improve controls or increase efficiencies. Such changes may include, among others, implementing new and more efficient systems, consolidating activities, and migrating processes.

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) for our Company. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2018. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. Based on these criteria, our management concluded that, as of December 31, 2018, our internal control over financial reporting was effective. Our independent registered public accounting firm, KPMG LLP, has issued an attestation report on our internal control over financial reporting, which is included in Item 8. Financial Statements and Supplementary Data of this report.

Inherent Limitations of Disclosure Controls and Procedures and Internal Control Over Financial Reporting

In designing our disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of our controls and procedures must reflect the fact that there are resource constraints, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of these inherent limitations, our disclosure and internal controls may not prevent or detect all instances of fraud, misstatements or other control issues. In addition, projections of any evaluation of the effectiveness of disclosure or internal controls to future periods are subject to risks, including, among others, that controls may become inadequate because of changes in conditions or that compliance with policies or procedures may deteriorate.

Item 9B. Other Information.

Term Loan Facility

On January 2, 2019, we entered into a term credit agreement (the "Credit Agreement") with SG, a company incorporated as a société anonyme under the laws of France. The Credit Agreement provides for a term loan facility (the "SG Facility") pursuant to which we may obtain, subject to certain conditions, up to $100.0 million of loans ("Loans") in support of our *Zero Now* truck financing program. Under the Credit Agreement, we are permitted to use the proceeds from the Loans solely to fund the incremental cost of trucks purchased or financed under the *Zero Now* program and related fees and expenses incurred by us in connection therewith.

The Loans are available on a delayed draw basis from time to time commencing on January 2, 2019 and ending on January 2, 2022. The Loans mature on January 2, 2024, except that we may make up to three extension requests, each extending the maturity by one year, which may be approved by SG in its sole discretion. Interest on outstanding Loans accrues at a rate equal to LIBOR plus 1.30% per annum, and a commitment fee on any unused portion of the SG Facility accrues at a rate equal to 0.39% per annum. Interest and commitment fees are payable quarterly. We are required to make mandatory prepayments under the SG Facility equal to any amounts we receive for complete or partial refunds of the incremental cost of trucks purchased or financed under the *Zero Now* program, and we are generally permitted to make complete or partial voluntary prepayments under the SG Facility with prior written notice to SG but without premium or penalty.

The Credit Agreement includes certain representations, warranties and covenants by us and also provides for customary events of default which, if any of them occurs, would permit or require, among other things, the principal of and accrued interest on the Loans to become or to be declared due and payable. Events of default under the Credit Agreement include, among others, nonpayment of principal and interest when due; violation of covenants; any default by us (whether or not resulting in acceleration) under any other agreement for borrowed money in excess of $20.0 million; voluntary or involuntary bankruptcy; repudiation or assignment of the Guaranty by THUSA; or a change of control of our Company.

The Credit Agreement does not include financial covenants, and we have not provided SG with any security for our obligations under the Credit Agreement. As described below, THUSA has entered into the Guaranty to guarantee our payment obligations to SG under the Credit Agreement.

Credit Support Agreement

On January 2, 2019, we entered a credit support agreement ("CSA") with THUSA, a wholly owned subsidiary of TOTAL. Under the CSA, THUSA agreed to enter into a guaranty agreement ("Guaranty") pursuant to which it has guaranteed our obligation to repay to SG up to $100.0 million in Loans and interest thereon in accordance with the Credit Agreement. In consideration for the commitments of THUSA under the CSA, we are required to pay THUSA, on a quarterly basis, a guaranty fee at a rate per annum equal to 10% of the average aggregate Loan amount for the preceding calendar quarter.

Following any payment by THUSA to SG under the Guaranty, we would be obligated to immediately pay to THUSA the full amount of such payment plus interest on such amount at a rate equal to LIBOR plus 1.0%. In addition, we would be obligated to pay and reimburse THUSA for all reasonable out-of-pocket expenses it incurs in the performance of its services under the CSA, including all reasonable out-of-pocket attorneys' fees and expenses incurred in connection with the payment to SG under the Guaranty or any enforcement or attempt to enforce any of our obligations under the CSA.

The CSA includes customary representations and warranties and affirmative and negative covenants by us. In addition, upon the occurrence of a "Trigger Event" and during its continuation, THUSA may, among other things: elect not to guarantee additional Loans; declare all or any portion of the outstanding amounts we owe THUSA under the CSA to be due and payable; and exercise all other rights it may have under applicable law. Each of the following events constitutes a Trigger Event: we default with respect to any payment obligation under the CSA; any representation or warranty made by us in the CSA was false, incorrect, incomplete or misleading in any material respect when made; we fail to observe or perform any material covenant, obligation, condition or agreement in the CSA; or we default in the observance or performance of any agreement, term or condition contained in any other agreement with THUSA or an affiliate of THUSA.

As security for the our obligations under the CSA, on January 2, 2019, we entered into a pledge and security agreement with THUSA and delivered a collateral assignment of contracts to THUSA, pursuant to which we collaterally assigned to THUSA all fueling agreements we enter into with participants in the *Zero Now* program. In addition, on January 2, 2019, we entered into a lockbox agreement with THUSA and PlainsCapital Bank, under which we granted THUSA a security interest in the cash flow generated by the fueling agreements we enter into with participants in the *Zero Now* program. Until the occurrence of a Trigger Event or Fundamental Trigger Event (as described below) under the CSA, we have the freedom to operate in the normal course and there are no restrictions on the flow of funds in and out of the lockbox account established pursuant to the lockbox agreement. Upon the occurrence of a Trigger Event under the CSA, all funds in the lockbox account will be: first, used to make scheduled debt repayments under the Credit Agreement; and second, released to us. Further, upon the occurrence of a "Fundamental Trigger Event" under the CSA and during its continuation, in addition to exercising any of the remedies available to THUSA upon the occurrence of a Trigger Event as described above: all participants in the *Zero Now* program would pay amounts owed under their fueling agreements with us directly into the lockbox account; under a "sweep" mechanism, all cash in the lockbox account would be used to prepay all outstanding Loans under the Credit Agreement; no other disbursements from the lockbox account could be made without THUSA's consent; and THUSA would retain dominion over the lockbox account and the funds in the account would remain as security for our payment and reimbursement obligations under the CSA. Each of the following events constitutes a Fundamental Trigger Event: we default in the observance or performance of any agreement, term or condition contained in the Credit Agreement that would constitute an event of default thereunder, up to or beyond any grace period provided in such agreement, unless waived by SG; we default in the observance or performance of any agreement, term or condition contained in any evidence

of indebtedness other than the Credit Agreement, and the effect of such default is to cause, or permit the holders of such indebtedness to cause, acceleration of indebtedness in an aggregate amount for all such collective defaults of $20.0 million or more; voluntary and involuntary bankruptcy and insolvency events; and the occurrence of a change of control of our Company.

The CSA will terminate following the later of: the payment in full of all of our obligations under the CSA; and the termination or expiration of the Guaranty following the maturity date of the last outstanding Loan or December 31, 2023, whichever is earlier.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item is incorporated by reference to the disclosure under (i) "Proposal 1: Election of Directors-General," "Proposal 1: Election of Directors-Director Nominees" and "Information About Executive Officers," as it relates to the information about our directors, director nominees and executive officers required by Item 401 of Regulation S-K promulgated by the SEC, (ii) "Other Matters-Section 16(a) Beneficial Ownership Reporting Compliance," (iii) "Corporate Governance-Code of Ethics," and (iv) "Corporate Governance-Board and Committee Composition" and "Corporate Governance-Board Committees," as it relates to the information about the audit committee of our Board of Directors required by Item 407(d)(4) and (d)(5) of Regulation S-K promulgated by the SEC, in each case in our definitive proxy statement for our 2019 annual meeting of stockholders to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2018.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to the disclosure under "Compensation Discussion and Analysis," "Executive Compensation," "Director Compensation" and "Compensation Committee Report," in each case in our definitive proxy statement for our 2019 annual meeting of stockholders to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2018.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to the disclosure under "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plans-Securities Authorized for Issuance Under Equity Compensation Plans," in each case in our definitive proxy statement for our 2019 annual meeting of stockholders to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2018.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this item is incorporated by reference to the disclosure under (i) "Corporate Governance-Board and Committee Composition", as it relates to the information about director independence required by Item 407(a) of Regulation S-K promulgated by the SEC, and (ii) "Certain Relationships and Related Party Transactions," in each case in our definitive proxy statement for our 2019 annual meeting of stockholders to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2018.

Item 14. Principal Accounting Fees and Services.

The information required by this item is incorporated by reference to the disclosure under "Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm-Independent Registered Public Accounting Firm Fees and Services" and "Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm-Pre-Approval Policies and Procedures," in each case in our definitive proxy statement for our 2019 annual meeting of stockholders to be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2018.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) **Consolidated Financial Statements**

The following items are filed in Item 8. Financial Statements and Supplementary Data of this report:

Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets
Consolidated Statements of Operations
Consolidated Statements of Comprehensive Loss
Consolidated Statements of Stockholders' Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

(a)(2) **Financial Statement Schedules**

The financial statement schedule set forth below is filed as a part of this report. All other schedules have been omitted because they are not required, not applicable, or the required information is otherwise included.

Schedule II - Valuation and Qualifying Accounts

	(In thousands)	
	Allowances for Doubtful Trade Receivables	Allowance for Doubtful Notes Receivables
Balance as of December 31, 2015	$ 1,895	$ 3,990
Charges (benefit) to operations	1,107	1,617
Deductions	(1,939)	(4,377)
Balance as of December 31, 2016	1,063	1,230
Charges (benefit) to operations	395	3,344
Deductions	(182)	(30)
Balance as of December 31, 2017	1,276	4,544
Charges (benefit) to operations	1,169	—
Deductions	(525)	(381)
Balance as of December 31, 2018	$ 1,920	$ 4,163

(a)(3) **Exhibits**

The information required by this Item 15(a)(3) is set forth on the exhibit index, which immediately precedes the signature page to this report and is incorporated herein by reference.

Item 16. Form 10-K Summary.

We have elected not to provide summary information.

EXHIBIT INDEX

Exhibit Number	Description	Incorporated herein by reference to the following filings: Form	Filed on
2.11§	Asset Purchase Agreement dated February 27, 2017, by and among Clean Energy Renewable Fuels, LLC, BP Products North America, Inc. and, solely with respect to Article VIII thereof, Clean Energy and BP Corporation North America, Inc.	Filed as Exhibit 2.11 to the Current Report on Form 8-K.	March 1, 2017
2.12§	Investment Agreement dated November 26, 2017, by and between Clean Energy and Landi Renzo S.p.A.	Filed as Exhibit 2.12 to the Current Report on Form 8-K.	November 27, 2017
3.1	Restated Certificate of Incorporation, as amended by the Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant dated May 28, 2010, as further amended by the Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant dated May 8, 2014.	Filed as Exhibit 3.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.	August 7, 2018
3.1.1	Certificate of Amendment to the Restated Certificate of Incorporation of Clean Energy Fuels Corp. dated June 8, 2018.	Filed as Exhibit 3.1.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.	August 7, 2018
3.2	Amended and Restated Bylaws.	Filed as Exhibit 3.2 to the Current Report on Form 8-K.	February 23, 2011
3.2.1	Amendment No. 1 to Amended and Restated Bylaws.	Filed as Exhibit 3.2.1 to the Current Report on Form 8-K.	February 27, 2014
4.1	Specimen Common Stock Certificate.	Filed as Exhibit 4.1 to the Registration Statement on Form S-1, as amended.	March 27, 2007
4.10	Form of Replacement Note issued by the Registrant.	Filed as Exhibit 4.9 to the Current Report on Form 8-K.	June 18, 2013
10.4+	Form of Indemnification Agreement.	Filed as Exhibit 10.4 to the Registration Statement on Form S-1, as amended.	March 27, 2007
10.7+	2006 Equity Incentive Plan—Form of Notice of Stock Option Grant and Stock Option Agreement.	Filed as Exhibit 99.5 to the Registration Statement on Form S-8.	August 14, 2007
10.12†	Ground Lease dated November 3, 2006 among the Registrant, Clean Energy Construction and U.S. Borax, Inc.	Filed as Exhibit 10.25 to the Registration Statement on Form S-1, as amended.	May 24, 2007
10.16+	2006 Equity Incentive Plan—Form of Stock Award Agreement.	Filed as Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.	May 15, 2008
10.63+	Amended and Restated 2006 Equity Incentive Plan.	Filed as Exhibit 10.63 to the Annual Filing on Form 10-K for the fiscal year ended 2011.	March 12, 2012
10.64+	Amended and Restated 2006 Equity Incentive Plan—Form of Notice of Stock Unit Award and Stock Unit Agreement.	Filed as Exhibit 10.64 to the Annual Filing on Form 10-K for the fiscal year ended 2011.	March 12, 2012
10.80	Lease dated March 18, 2013, between The Irvine Company LLC and Clean Energy.	Filed as Exhibit 10.80 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.	May 8, 2013
10.81	First Amendment to Lease dated April 17, 2013, between The Irvine Company LLC and Clean Energy.	Filed as Exhibit 10.81 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.	May 8, 2013

Exhibit Number	Description	Incorporated herein by reference to the following filings: Form	Filed on
10.83	Note Purchase Agreement dated June 14, 2013, among the Registrant, Chesapeake NG Ventures Corporation, Boone Pickens and Green Energy Investment Holdings, LLC.	Filed as Exhibit 10.83 to the Current Report on Form 8-K.	June 18, 2013
10.84	Loan Agreement dated June 14, 2013, between the Registrant and Green Energy Investment Holdings, LLC.	Filed as Exhibit 10.84 to the Current Report on Form 8-K.	June 18, 2013
10.85	Loan Agreement dated June 14, 2013, between the Registrant and Boone Pickens.	Filed as Exhibit 10.85 to the Current Report on Form 8-K.	June 18, 2013
10.86	Registration Rights Agreement dated June 14, 2013, among the Registrant, Boone Pickens and Green Energy Investment Holdings, LLC.	Filed as Exhibit 10.86 to the Current Report on Form 8-K.	June 18, 2013
10.87	Marketing Agreement dated June 28, 2013, among Clean Energy, Westport Power Inc. and Westport Fuel Systems Inc.	Filed as Exhibit 10.87 to the Current Report on Form 8-K.	June 28, 2013
10.90+	Clean Energy Fuels Corp. Employee Stock Purchase Plan.	Filed as Exhibit Annex A to Schedule 14A Definitive Proxy Statement.	March 28, 2013
10.92†	Liquefied Natural Gas Fueling Station and LNG Master Sales Agreement dated August 2, 2010, between Clean Energy and Pilot Travel Centers, LLC.	Filed as Exhibit 10.92 to the Annual Report on Form 10-K for the year ended December 31, 2013.	February 27, 2014
10.94	Form of Common Unit Purchase Agreement dated October 14, 2014, among NG Advantage, LLC, Clean Energy and the other investors named therein.	Filed as Exhibit 10.94 to the Current Report on Form 8-K.	October 15, 2014
10.103+	Amended and Restated 2006 Equity Incentive Plan - Form of Notice of Stock Unit Award.	Filed as Exhibit 10.103 to the Quarterly Report on Form 10-Q for the quarter ended March 30, 2015.	May 11, 2015
10.104+	2006 Equity Incentive Plan - Form of Notice of Stock Option Grant.	Filed as Exhibit 10.104 to the Quarterly Report on Form 10-Q for the quarter ended March 30, 2015.	May 11, 2015
10.106+	Amended and Restated Employment Agreement dated December 31, 2015, between the Registrant and Andrew J. Littlefair.	Filed as Exhibit 10.106 to the Current Report on Form 8-K.	December 31, 2015
10.107+	Amended and Restated Employment Agreement dated December 31, 2015, between the Registrant and Robert M. Vreeland.	Filed as Exhibit 10.107 to the Current Report on Form 8-K.	December 31, 2015
10.108+	Amended and Restated Employment Agreement dated December 31, 2015, between the Registrant and Mitchell W. Pratt.	Filed as Exhibit 10.108 to the Current Report on Form 8-K.	December 31, 2015
10.109+	Amended and Restated Employment Agreement dated December 31, 2015, between the Registrant and Barclay F. Corbus.	Filed as Exhibit 10.109 to the Current Report on Form 8-K.	December 31, 2015
10.111	Promissory Note dated February 29, 2016, between the Registrant, Clean Energy and PlainsCapital Bank.	Filed as Exhibit 10.111 to the Annual Report on Form 10-K for the year ended December 31, 2015.	March 3, 2016

Exhibit Number	Description	Incorporated herein by reference to the following filings: Form	Filed on
10.112	Pledged Account Agreement dated February 29, 2016, between Clean Energy, PlainsCapital Bank and PlainsCapital Bank - Wealth Management and Trust.	Filed as Exhibit 10.112 to the Annual Report on Form 10-K for the year ended December 31, 2015.	March 3, 2016
10.113	Loan and Security Agreement dated February 29, 2016, between the Registrant, Clean Energy and PlainsCapital Bank.	Filed as Exhibit 10.113 to the Annual Report on Form 10-K for the year ended December 31, 2015.	March 3, 2016
10.114+	Clean Energy Fuels Corp. 2016 Performance Incentive Plan.	Filed as Exhibit 10.114 to the Current Report on Form 8-K.	March 27, 2016
10.116	Loan Modification Agreement dated October 31, 2016, between the Registrant, Clean Energy and PlainsCapital Bank.	Filed as Exhibit 10.116 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.	November 3, 2016
10.117+	Clean Energy Fuels Corp. 2016 Performance Incentive Plan-Form of Notice of Stock Option Grant and Terms and Conditions of Nonqualified Stock Option.	Filed as Exhibit 10.117 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.	August 9, 2016
10.118+	Clean Energy Fuels Corp. 2016 Performance Incentive Plan-Form of Notice of Stock Unit Award and Terms and Conditions of Stock Unit Award.	Filed as Exhibit 10.118 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.	August 9, 2016
10.119	Note Repurchase Agreement dated February 6, 2017, by and between the Registrant and T. Boone Pickens.	Filed as Exhibit 10.119 to the Current Report on Form 8-K.	February 6, 2017
10.120+	Form of Option Surrender Agreement.	Filed as Exhibit 10.120 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.	May 4, 2017
10.121	Contribution Agreement dated July 14, 2017, by and between Clean Energy and NG Advantage LLC.	Filed as Exhibit 10.121 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.	November 2, 2017
10.122	Series A Preferred Units Issuance Agreement dated July 14, 2017, by and between Clean Energy and NG Advantage LLC.	Filed as Exhibit 10.122 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.	November 2, 2017
10.125	Stock Purchase Agreement dated May 9, 2018, between the Registrant and Total Market Services, S.A.	Filed as Exhibit 10.125 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.	May 10, 2018
10.126	Voting Agreement dated May 9, 2018, among the Registrant, Total Market Services, S.A., and the directors and officers of the Registrant signatory.	Filed as Exhibit 10.126 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.	May 10, 2018
10.127	Form of Registration Rights Agreement dated June 13, 2018, between the Registrant and Total Market Services, S.A.	Filed as Exhibit 10.127 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.	May 10, 2018
10.128*	Common Unit Purchase Agreement, dated October 1, 2018, by and among NG Advantage, LLC, Glean Energy and the other investors named therein.		
10.129*	Term Credit Agreement, dated as of January 2, 2019, between the Registrant and Société Générale.		

Exhibit Number	Description	Incorporated herein by reference to the following filings: Form	Filed on
10.130*	Credit Support Agreement, dated as of January 2, 2019, by and between the Registrant and Total Holdings USA, Inc.		
21.1*	Subsidiaries.		
23.1*	Consent of Independent Registered Public Accounting Firm KPMG LLP.		
24.1*	Power of Attorney (included on the signature page to this report).		
31.1*	Certification of Andrew J. Littlefair, President and Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.		
31.2*	Certification of Robert M. Vreeland, Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities and Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		
32.1**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Andrew J. Littlefair, President and Chief Executive Officer, and Robert M. Vreeland Chief Financial Officer.		
99.1	Natural Gas Hedge Policy dated May 29, 2008.	Filed as Exhibit 99.1 to the Current Report on Form 8-K.	June 20, 2008
101	The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Comprehensive Loss; (iv) Consolidated Statements of Stockholders' Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.		

§ Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K promulgated by the SEC. The registrant agrees to furnish a supplemental copy of any omitted schedules or exhibits to the SEC upon request.

† Portions of this exhibit have been omitted pursuant to the grant of a request for confidential treatment and the non-public information has been filed separately with the SEC.

* Filed herewith.

** Furnished herewith.

+ Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLEAN ENERGY FUELS CORP.

By: /s/ ANDREW J. LITTLEFAIR

Andrew J. Littlefair
President and Chief Executive Officer

Date: March 12, 2019

POWER OF ATTORNEY

IN WITNESS WHEREOF, each person whose signature appears below constitutes and appoints Andrew J. Littlefair and Robert M. Vreeland as his true and lawful agent, proxy and attorney-in-fact, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on and sign any amendments to this report, with exhibits thereto and other documents in connection therewith, (ii) act on and sign such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, and in each case file the same with the Securities and Exchange Commission, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ANDREW J. LITTLEFAIR Andrew J. Littlefair	President, Chief Executive Officer (Principal Executive Officer) and Director	March 12, 2019
/s/ ROBERT M. VREELAND Robert M. Vreeland	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 12, 2019
/s/ STEPHEN A. SCULLY Stephen A. Scully	Chairman of the Board and Director	March 12, 2019
/s/ JOHN S. HERRINGTON John S. Herrington	Director	March 12, 2019
/s/ JAMES C. MILLER III James C. Miller III	Director	March 12, 2019
/s/ WARREN I. MITCHELL Warren I. Mitchell	Director	March 12, 2019
/s/ PHILIPPE MONTANTÊME Philippe Montantême	Director	March 12, 2019
/s/ MOMAR NGUER Momar Nguer	Director	March 12, 2019
/s/ JAMES E. O'CONNOR James E. O'Connor	Director	March 12, 2019
/s/ KENNETH M. SOCHA Kenneth M. Socha	Director	March 12, 2019
/s/ VINCENT C. TAORMINA Vincent C. Taormina	Director	March 12, 2019

NG ADVANTAGE LLC

COMMON UNIT PURCHASE AGREEMENT

This Common Unit Purchase Agreement (this "***Agreement***") is dated as of October 1, 2018, by and among NG Advantage LLC, a Delaware limited liability company (the "***Company***"), Clean Energy, a California corporation ("***Clean Energy***"), and the other persons and entities (if any) listed on the Schedule of Investors attached hereto as Schedule A (the "***Schedule of Investors***," and Clean Energy and each such person or entity, an "***Investor***," and Clean Energy and all such persons and entities collectively, the "***Investors***")). The Company and each Investor hereby agree as follows:

SECTION 1
AUTHORIZATION, SALE AND ISSUANCE

a. Authorization.

The Company shall, prior to the Initial Closing (as defined below), authorize the sale and issuance of up to 1,240,789 of the Company's Common Units (as defined in the Operating Agreement (as defined below)) (the "***Units***"), which Units shall have the rights, privileges, preferences and restrictions set forth in the Amended and Restated Limited Liability Company Operating Agreement of the Company dated July 14, 2017, as subsequently amended on February 28, 2018 and on or about the date hereof (such amendment dated on or about the date hereof, the "***Operating Agreement Amendment***," and such agreement, as so amended to date, the "***Operating Agreement***").

b. Sale and Issuance of Units.

Subject to the terms and conditions of this Agreement, each Investor agrees, severally and not jointly, to purchase at a Closing, and the Company agrees to sell and issue to each Investor, the number of Units set forth opposite such Investor's name on the Schedule of Investors at a cash purchase price of $5.00 per unit (the "***Per Unit Purchase Price***", and the Per Unit Purchase Price multiplied by the number of Units purchased by an Investor hereunder, such Investor's "***Purchase Price***"). The Company's agreement with each Investor herein is a separate agreement, and the sale and issuance of the Units to each Investor is a separate sale and issuance.

SECTION 2
CLOSING AND DELIVERY

2.1 Initial Closing.

The purchase, sale and issuance of the Units being purchased by and sold to Clean Energy (the "***Initial Closing***") shall take place on the date hereof at the offices of Clean Energy, located at 4675 MacArthur Court, Suite 800, Newport Beach, California 92660.

2.2 Right to Participate; Subsequent Closing.

(a) The Company shall grant to each Eligible Member (as defined below) the right to purchase up to its Pro Rata Portion of the Units for the Per Unit Purchase Price and on the other terms and conditions of this Agreement (the "***Right to Participate***"). An Eligible Member's "***Pro Rata Portion***" shall equal (i) the ratio of (A) the number of Common Units held by such Eligible Member immediately prior to the Initial Closing to (B) the total number of Common Units outstanding immediately prior to the Initial Closing, multiplied by (ii) 1,870,388. For purposes of this Agreement, (x) the "***Eligible Members***" shall consist of all holders of Common Units as of the Initial Closing except for: (1) Clean Energy, (2) Tom and Mary Evslin, who have waived any ability to exercise their Right to Participate as a condition to Clean Energy's entry into this Agreement, and (3) any such holder that is not an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission ("***SEC***") under the Securities Act of 1933, as amended (the "***Securities Act***").

(b) As soon as practicable following the Initial Closing, the Company shall deliver to each Eligible Member the disclosure materials in substantially the form attached hereto, and with such changes thereto as the Company and Clean Energy shall reasonably agree (the "***Disclosure Materials***"), which describe the terms of this Agreement pursuant to which the Units are being issued and sold and certain other information about the Company and the Units. Each Eligible Member shall have twenty (20) days (the "***Election Period***") after delivery to such Eligible Member of the Disclosure Materials to deliver to the Company a written notice in substantially the form of the Non-Binding Expression of Intent included in the Disclosure Materials indicating such Eligible Member's interest in purchasing up to its Pro Rata Portion of the Units (each such interested Eligible Member, an "***Interested Member***") and the specific number of Units (up to its Pro Rata Portion) it is interested in purchasing. After the end of the Election Period, the Company shall deliver to each Interested Member a copy of this Agreement, together with a blank counterpart signature page hereto for such Interested Member to sign. Each Interested Member shall have ten (10) days (the "***Decision Period***") after delivery to such Interested Member of a copy of this Agreement and such blank counterpart signature page to deliver to the Company such counterpart signature page fully executed by such Interested Member (an Interested Member who so executes and delivers a counterpart signature page hereto, a "***Participating Member***"). Upon delivering such executed counterpart signature page to the Company, each Participating Member shall become a party to this Agreement and shall thereby have all rights and obligations as an Investor hereunder.

(c) The purchase, sale and issuance of any Units being purchased by and sold to the Participating Members (the "***Subsequent Closing***") shall take place at such specific date and time as the Company and Clean Energy shall determine; *provided* that the Subsequent Closing shall not occur earlier than the end of the Decision Period or later than thirty-five (35) days after the date of the Initial Closing, at the offices of Clean Energy, located at 4675 MacArthur Court, Suite 800, Newport Beach, California 92660. From and after a Participating Member's execution and delivery to the Company of its counterpart signature page hereto, (i) each Participating Member that purchases Common Units in the Subsequent Closing shall be considered an "***Investor***" for purposes of this Agreement, and any Common Units so purchased by such Participating

Member shall be considered "***Units***" for purposes of this Agreement, and (ii) Schedule A to this Agreement shall be updated by the Company without the consent of any Investor or other party to reflect the number of Common Units purchased in the Subsequent Closing and the Participating Members purchasing such Common Units. As used herein, the term "***Closing***" shall apply to each closing conducted under this Agreement unless otherwise specified.

2.3 Issuance and Delivery.

At each Closing, (a) the Company shall issue and deliver to each Investor purchasing Units at such Closing the Units being so purchased, and shall update the Company's unit ledger and all other applicable books and records to reflect such issuance, and (b) each Investor purchasing Units at such Closing shall deliver to the Company its Purchase Price for such Units as set forth in the column designated "Purchase Price" opposite such Investor's name on the Schedule of Investors, in immediately available U.S. dollars, by wire transfer to the account of the Company pursuant to the instructions attached.

SECTION 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to each Investor, as of the date hereof and as of the Initial Closing (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), as follows:

3.1 Organization, Good Standing and Qualification.

The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite limited liability company power and authority to own and operate its properties and assets, to carry on its business as presently conducted and as proposed to be conducted, to execute and deliver this Agreement, to issue and sell the Units and to perform its obligations pursuant to this Agreement and the Operating Agreement. The Company is presently qualified to do business as a foreign corporation in each jurisdiction where the failure to be so qualified could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Company's condition, assets, properties, operating results, business or prospects, financially or otherwise, as now conducted and as proposed to be conducted (a "***Material Adverse Effect***").

3.2 Capitalization.

(a) After effectiveness of the Operating Agreement Amendment and immediately prior to the Initial Closing, the authorized units representing Membership Rights (as defined in the Operating Agreement) in the Company (such units referred to herein as "***membership units***") will consist of (i) a number of Common Units equal to 5,530,993 plus (A) the number of Units actually issued and sold pursuant to this Agreement, (B) the number of CLNE BP Units (as defined in the Operating Agreement), and (C) the number of Common Units that may be issued or issuable to Clean Energy pursuant to Section 9.1 of this Operating Agreement, of which no Common Units are issued and outstanding, and (ii) 492,418 Series A Preferred Units (as defined in the Operating Agreement), of which 492,418 Series A Preferred Units are issued and outstanding.

(b) The outstanding Common Units and Series A Preferred Units have been duly authorized and validly issued in compliance with applicable laws, are fully paid and nonassessable and were issued in accordance with the registration or qualification provisions of the Securities Act and any relevant state securities laws, or pursuant to valid exemptions therefrom.

(c) As of the Initial Closing, the Company has reserved:

(i) the Units for issuance pursuant to this Agreement;

(ii) 715,847 Common Units authorized for issuance upon conversion of the Series A Preferred Units;

(iii) Common Units authorized for issuance as CLNE BP Units, in such number as may be issued in accordance with the terms of the BP Unit Issuance Agreement (as defined in the Operating Agreement);

(iv) 314,296 Common Units authorized for issuance to employees, consultants and directors pursuant to the Company's 2013 Unit Option Plan (the "***2013 Plan***"), under which options to purchase 229,796 Common Units are outstanding as of the date of this Agreement (the "***Outstanding Options***"); and

(v) 299,220 Common Units authorized for issuance pursuant to certain warrants to purchase Common Units of the Company that are outstanding as of the date of this Agreement (the "***Outstanding Warrants***").

(d) The Units, when issued and delivered and paid for in compliance with the provisions of this Agreement, will be validly issued, fully paid and nonassessable. The Units will be free of any liens or encumbrances, other than any liens or encumbrances created by the Investor purchasing such Units; *provided, however*, that the Units are subject to restrictions on transfer under U.S. state and/or federal securities laws and as set forth herein, in the Operating Agreement and in the Amended and Restated Right of First Offer and Co-Sale Agreement, dated as of October 14, 2014, among the Company, Clean Energy and the additional individuals and entities listed on Exhibit A and Exhibit B thereto (the "***Right of First Offer and Co-Sale Agreement***"). Except as set forth in the Operating Agreement or the Right of First Offer and Co-Sale Agreement, the Units are not subject to any preemptive rights or rights of first offer.

(e) Except for the rights provided pursuant to the Operating Agreement, the Right of First Offer and Co-Sale Agreement or as otherwise described in this Agreement, the Outstanding Options and the Outstanding Warrants, there are no options, warrants, other rights (including conversion or preemptive rights) or agreements to purchase any of the Company's authorized and unissued membership units.

3.3 Authorization.

All limited liability company action on the part of the Company and its managers, officers and members necessary for the authorization, execution, delivery and performance of this Agreement by the Company, the authorization, sale, issuance and delivery of the Units, and the performance of all of the Company's obligations under this Agreement, has been taken or will be taken prior to the Initial Closing. This Agreement, when executed and delivered by the Company, shall constitute the valid and binding obligation of the Company, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (b) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity.

3.4 Governmental Consents.

No consent, approval, order or authorization of or registration, qualification, designation, declaration or filing with any court, governmental authority or third party on the part of the Company is required in connection with the valid execution and delivery of this Agreement by the Company, the offer, sale or issuance of the Units, or the performance by the Company of its obligations under this Agreement, except (a) the filing of such notices as may be required under the Securities Act and (b) such filings as may be required under applicable state securities laws, each of which will be timely filed within the applicable periods therefor.

3.1 Offering.

Subject to the accuracy of the Investors' representations and warranties in Section 4, the offer, sale and issuance of the Units in conformity with the terms of this Agreement constitute transactions exempt from the registration requirements of the Securities Act and will not result in a violation of the qualification or registration requirements of applicable state securities laws, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption.

3.2 Compliance.

The Company is not in violation of its Certificate of Formation as in effect on the date hereof or any term of the Operating Agreement, or, in any material respect, of any term or provision of any mortgage, indebtedness, indenture, contract, agreement, instrument, judgment, order or decree to which it is party or by which it is bound. To the best of the Company's knowledge, the Company is not in violation of any federal, state or local statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof applicable to the Company, the conduct of its business or its properties. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations pursuant to, and consummation of the transactions contemplated by, this Agreement, and the sale and issuance of the Units, will not (a) result in any violation of, or conflict with, or constitute, with or without the passage of time and giving of notice, a default under, or constitute an event that could entitle any counterparty or other third party to exercise any additional rights under or result in the acceleration of the maturity of any material indebtedness of the Company or the performance of any obligation of the Company under, the Company's Certificate of Formation or its Operating Agreement or any such mortgage, indebtedness, indenture, contract, agreement, instrument, judgment order or decree, (b) result in the violation of, or conflict with, any federal or state statute, rule or regulation applicable to the Company or its properties, (c) constitute an event that results in the creation of any mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company, or (d) constitute an event that results in the suspension, revocation, impairment, forfeiture or nonrenewal of any material franchise, permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties.

3.3 No "Bad Actor" Disqualification Events.

The Company has exercised reasonable care, in accordance with the rules and guidance of the SEC to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act ("***Disqualification Events***"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "***Covered Persons***" are those persons specified in Rule 506(d)(1) under the Securities Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the offering of the Units, general partner or managing member of the Company; any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of the sale of the Units; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Units (a "***Solicitor***"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any such Solicitor.

3.4 Disclosure.

The Company has fully provided each Investor with all the information necessary for such Investor to decide whether to purchase the Units. Neither this Agreement, nor any other statements or certificates made or delivered in connection herewith, contains any untrue statement of a material fact or, to the best of the Company's knowledge, omits to state a material fact necessary to make the statements herein or therein not misleading, in light of the circumstances in which they were made. With respect to any projections of the Company's future operations provided

by the Company to the Investor, the Company represents that such projections were prepared in good faith and that the Company believes there is a reasonable basis for such projections.

SECTION 4
REPRESENTATIONS AND WARRANTIES OF THE INVESTORS

Each Investor hereby, severally and not jointly, represents and warrants to the Company, as of the date hereof and as of the Closing in which such Investor purchases Units hereunder (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), as follows:

4.1 No Registration.

The Investor understands that the offer and sale of the Units have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein or otherwise made pursuant hereto.

4.2 Investment Intent.

The Investor is acquiring the Units for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor further represents that it does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity or to any third person or entity with respect to any of the Units.

4.3 Investment Experience.

The Investor has substantial experience in evaluating and investing in private placement transactions of securities in companies similar to the Company and acknowledges that it can protect its own interests. The Investor has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of its investment in the Company.

a. Speculative Nature of Investment.

The Investor understands and acknowledges that the Company has a limited financial and operating history and that an investment in the Company is highly speculative and involves substantial risks. The Investor can bear the economic risk of its investment and is able, without impairing its financial condition, to hold the Units for an indefinite period of time and to suffer a complete loss of its investment hereunder.

b. Accredited Investor.

The Investor is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated by the SEC under the Securities Act and shall submit to the Company such further assurances of such status as may be reasonably requested by the Company.

c. Residency.

The residency of the Investor (or, in the case of a partnership or corporation, such entity's principal place of business) is correctly set forth on the Schedule of Investors.

d. Rule 144.

The Investor acknowledges that the Units must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144 promulgated under the Securities Act which permit resale of securities purchased in a private placement subject to the satisfaction of certain conditions, which may include, among other things, the availability of certain current public information about the Company; the resale occurring not less than a specified period after a party has purchased and paid for the security to be sold; the number of securities being sold during any three-month period not exceeding specified limitations; the sale being effected through a "brokers' transaction," a transaction directly with a "market maker" or a "riskless principal transaction" (as those terms are defined in the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); and the filing of a Form 144 notice, if applicable. The Investor understands that the current public information about the Company referred to above is not now available, and the Company has no present plans to make such information available. The Investor acknowledges and understands that the Company may not be satisfying the current public information requirement of Rule 144 at the time the Investor wishes to sell the Units, and that, in such event, the Investor may be precluded from selling such securities under Rule 144, even if the other applicable requirements of Rule 144 have been satisfied. The Investor acknowledges that, in the event the applicable requirements of Rule 144 are not met, registration under the Securities Act or an exemption from registration will be required for any disposition of the Units. The Investor understands that, although Rule 144 is not exclusive, the SEC has expressed its opinion that persons proposing to sell restricted securities received in a private offering other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales and that such persons and the brokers who participate in the transactions do so at their own risk.

e. No Public Market.

The Investor understands and acknowledges that no public market now exists for the Units or any other securities issued by the Company,

and that the Company has made no assurances that a public market will ever exist for such securities.

f. Authorization.

(a) The Investor has all requisite power (if the Investor is an entity) or legal capacity (if the Investor is a natural person) and authority to execute and deliver this Agreement and to perform its obligations pursuant to this Agreement. If the Investor is an entity, all corporate or other applicable action on the part of such Investor necessary for the authorization, execution, delivery and performance of this Agreement by such Investor, and the performance of all of such Investor's obligations under this Agreement, has been taken or will be taken prior to the Closing in which such Investor purchases Units hereunder.

(b) This Agreement, when executed and delivered by the Investor, will constitute the valid and legally binding obligation of such Investor, enforceable in accordance with its terms, except: (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies or by general principles of equity.

(c) No consent, approval, order or authorization of or registration, qualification, designation, declaration or filing with any court, governmental authority or third party on the part of the Investor is required in connection with the valid execution and delivery of this Agreement by such Investor or the performance by such Investor of its obligations under this Agreement

g. Legends.

The Investor understands and agrees that any certificates evidencing the Units, or any other securities issued in respect of the Units upon any unit split, unit dividend, recapitalization, merger, consolidation or similar event, shall bear the following legend (in addition to any legend required by this Agreement or under applicable state securities laws):

> "THE OFFER AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT AND/OR APPLICABLE STATE SECURITIES LAWS, UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED, OR UNLESS SOLD PURSUANT TO RULE 144 OF SUCH ACT."

SECTION 5
CONDITIONS TO INVESTORS' OBLIGATIONS TO CLOSE

Each Investor's obligation to consummate the transactions contemplated by this Agreement is subject to the fulfillment on or before the Closing in which such Investor purchases Units hereunder of each of the following conditions, in each case unless waived by such Investor:

5.1 Representations and Warranties.

The representations and warranties made by the Company in Section 3 shall be true and correct as of the date of the Initial Closing with the same force and effect as though such representations and warranties had been made as of such date.

5.2 Covenants.

The Company shall have performed or complied with all covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company on or prior to such Closing.

5.3 State Securities Laws.

The Company shall have obtained all permits and qualifications required by state securities laws, or have the availability of exemptions therefrom, for the offer and sale of the Units.

5.4 Operating Agreement Amendment.

The Operating Agreement Amendment shall have been duly authorized, executed and delivered by the members holding sufficient membership units to make such amendment effective, and the Operating Agreement (as so amended) shall be in full force and effect.

5.5 Permits, Qualifications and Consents.

All permits, authorizations, approvals or consents of, or filings with or notices to, any federal, state or local governmental authority or regulatory body of the United States or any other third party that are required in connection with the lawful issuance and sale of the Units pursuant to this Agreement shall be duly obtained or made and shall be effective as of such Closing, except solely for those which are to be obtained or made after such Closing, all of which shall be obtained or made by the Company by the applicable deadlines therefor.

5.6 Proceedings and Documents.

All limited liability company and other proceedings in connection with the transactions contemplated at the Initial Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to Clean Energy and its counsel, and Clean Energy or its counsel shall have received all such counterpart original and certified or other copies of such other documents as any of them may reasonably request.

5.7 Waiver of Rights.

At or prior to the Initial Closing, the Company, its managers and all then-current members of the Company shall have taken all action to fully waive any rights of first offer, preemptive rights or any other rights in connection with the sale and issuance of the Units hereunder.

SECTION 6
CONDITIONS TO COMPANY'S OBLIGATION TO CLOSE

The Company's obligation to sell and issue the Units at each Closing is subject to the fulfillment on or before such Closing of the following conditions, unless waived by the Company:

6.1 Representations and Warranties.

The representations and warranties made by each Investor purchasing Units in such Closing in Section 4 shall be true and correct when made and shall be true and correct as of the date of the Closing with the same force and effect as though such representations and warranties had been made as of such date.

6.2 Covenants.

Each Investor purchasing Units in such Closing shall have performed or complied with all covenants, agreements and conditions contained in this Agreement to be performed or complied with by such Investor on or prior to the date of the Closing.

SECTION 7
MISCELLANEOUS

7.1 Amendment.

Except as expressly provided herein, neither this Agreement nor any term hereof may be amended or waived other than by a written instrument signed by the Company and Investors holding a majority of the Common Units issued pursuant to this Agreement (which, in all cases, shall include Clean Energy); *provided, however*, that if any amendment or waiver operates in a manner that treats any specific Investor differently than other similarly situated Investors, the consent of such Investor shall also be required for such amendment or waiver. Any such amendment or waiver effected in accordance with this Section 7.1 shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities have been converted or exchanged or for which such securities have been exercised) and each future holder of all such securities. Each Investor acknowledges that by the operation of this Section 7.1, the holders of a majority of the Units issued pursuant to this Agreement and then outstanding will have the right and power to diminish or eliminate all rights of such Investor under this Agreement.

7.2 Notices.

All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Clean Energy, to the attention of the Sr. Vice President, Corporate Transactions, and Chief Legal Officer of Clean Energy at 4675 MacArthur Court, Suite 800, Newport Beach, California 92660, or at nate.jensen@cleanenergyfuels.com (email address), and if to any other Investor, to the Investor's address or electronic mail address as shown in the Company's records, as may be updated in accordance with this Section 7.2; and

(b) if to the Company, to the attention of the Chief Executive Officer of the Company at 480 Hercules Drive, Colchester, Vermont 05446, or at rbiasetti@ngadvantage.com (email address).

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

7.3 Governing Law.

This Agreement shall be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

7.4 Expenses.

The Company shall pay all fees, expenses and costs incurred by the Company and Clean Energy in connection with the transactions contemplated by this Agreement (including the fees and expenses of counsel to Clean Energy). All other Investors shall pay their own fees and expenses in connection with the transactions contemplated by this Agreement (including the fees and expenses of counsel to any such Investor).

7.5 Survival; Indemnification.

(a) The representations, warranties, covenants and agreements made in this Agreement shall survive the execution and delivery of this Agreement and each Closing and shall in no way be effected by any investigation made by or on behalf of any party hereto.

(b) The Company shall indemnify and hold harmless each Investor and each of its directors, officers, stockholders, affiliates, agents and representatives from and against and in respect of any and all actions, causes of action, suits, proceedings, claims, appeals, demands, assessments, judgment, losses, damages, liabilities, interest, fines, penalties, costs and expenses (including, without limitation, attorneys' fees and disbursements incurred in connection therewith and in seeking indemnification therefor, and any amounts or expenses required to be paid or incurred in connection therewith), resulting from, arising out of, or imposed upon or incurred by any person to be indemnified hereunder by reason of any breach of any representation, warranty, covenant or agreement of the Company made in this Agreement or any certificate or other instrument delivered by or on behalf of the Company pursuant hereto or in connection with the transactions contemplated hereby or thereby.

7.6 Successors and Assigns.

This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any party without the prior written consent of the other party, except for any such assignment, transfer, delegation or sublicense by any Investor to any of its Permitted Transferees (as defined in the Operating Agreement). Any attempt by any party without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors, assigns, heirs, executors and administrators any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.7 Entire Agreement.

This Agreement, including the exhibits attached hereto and the other documents referred to herein, constitutes the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. No party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

7.8 No Waiver.

Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

7.9 Remedies.

In addition to being entitled to exercise all rights provided herein or granted by applicable law, each party hereto acknowledges and agrees that monetary damages may not adequately compensate an injured party for the breach of this Agreement by any other party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party waives any claim or defense that there is an adequate remedy at law for any such breach or threatened breach hereunder. All remedies, either under this Agreement or by applicable law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative and a party's exercise of any such remedy will not constitute a waiver of such party's right to assert any other legal remedy available to it.

7.10 Severability.

If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the greatest extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

7.11 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

7.12 Telecopy Execution and Delivery.

A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto shall execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

7.13 Jurisdiction; Venue.

Each of the parties hereto hereby submits and consents irrevocably to the exclusive jurisdiction of the courts of the State of Delaware and the United States District Court for the District of Delaware for the interpretation and enforcement of the provisions of this Agreement. Each of the parties hereto also agrees that the jurisdiction over the person of such parties and the subject matter of such dispute shall be effected by the mailing of process or other papers in connection with any such action in the manner provided for in Section 7.2 or in such other manner as may be lawful, and that service in such manner shall constitute valid and sufficient service of process.

7.14 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

7.15 Further Assurances.

Each party hereto shall execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be reasonably necessary to more fully effectuate this Agreement.

7.16 Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT.

[*Signature Pages Follow*]

The parties are signing this Common Unit Purchase Agreement as of the date first written above.

NG ADVANTAGE LLC
a Delaware limited liability company

By /s/ Tom Evslin
Name: Tom Evslin
Title: Chairman

The parties are signing this Common Unit Purchase Agreement as of the date first written above.

CLEAN ENERGY
a California corporation

By: /s/ Barclay F. Corbus
Name:Barclay F. Corbus
Title: Senior Vice President, Strategic Development

The undersigned is signing this Common Unit Purchase Agreement as of November 6, 2018.

[*Complete if Investor is an Entity:*]

JAZFund, LLC
[*Print Complete Name of Entity*]

By: /s/ Eugne J. Zimon
[*Signature of Authorized Person*]

Eugene J. Zimon
[*Name of Signatory*]

Manager
[*Title of Signatory*]

[*Complete if Investor is an Individual:*]

_____
[*Print Complete Name of Individual*]

_____
[*Signature of Individual*]

SCHEDULE A

SCHEDULE OF INVESTORS

Initial Closing: October 1, 2018

Investor	Number of Common Units	Purchase Price
Clean Energy 4675 MacArthur Court, Suite 800 Newport Beach, California 92660 Attn: SVP Corporate Transactions & Chief Legal Officer Email: nate.jensen@cleanenergyfuels.com	1,000,001	$5,000,005
Total:	1,000,001	$5,000,005

Subsequent Closing: November 6, 2018

Investor	Number of Common Units	Purchase Price
JAZFund, LLC P.O. Box 1907 Duxbury, MA 02331 Attn: Eugene Zimon, Manager, JAZFund, LLC Email: ezimon@comcast.net	1,000	$5,000
Total:	1,000	$5,000

TERM CREDIT AGREEMENT

Dated as of January 2, 2019

between

CLEAN ENERGY FUELS CORP.,
as Borrower and
SOCIÉTÉ GÉNÉRALE,
as Lender

TABLE OF CONTENTS

EXHIBITS:

TERM CREDIT AGREEMENT

This TERM CREDIT AGREEMENT, dated as of January 2, 2019 (this "Agreement"), is made by and between Clean Energy Fuels Corp., a Delaware corporation (the "Borrower"), and Société Générale, a company incorporated as a société anonyme under the laws of France ("Société Générale"), as Lender.

RECITALS

The Borrower has requested the Lender to extend credit to the Borrower in the form of a delayed draw term loan facility and the Lender is willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein and in the other Loan Documents.

In consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Term Loan or Borrowing, refers to whether such Term Loan or Borrowing is bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted LIBO Rate" means, for any Interest Period, the rate per annum equal to the rate obtained by dividing (i) the LIBO Rate for such Interest Period by (ii) a percentage equal to 1 minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained against "Eurocurrency liabilities" as specified in Regulation D (including any marginal, emergency, special or supplemental reserves).

"Affiliate" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. If the Lender shall have reasonably determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Lender to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Effective Rate, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the

circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower or its Affiliates from time to time concerning or relating to bribery or corruption, including, but not limited to, the Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, and laws of the European Union, each as amended, and the rules and regulations thereunder.

"Applicable Rate" means (a) with respect to LIBO Rate Loans, 1.30% per annum and (b) with respect to Base Rate Loans, 0.30% per annum.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) the Lender, (b) an Affiliate of the Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages the Lender.

"Assignment and Assumption" means an assignment and assumption entered into by the Lender and an assignee (with the consent of any party whose consent is required by Section 8.04) in the form of Exhibit F.

"Availability" has the meaning assigned to such term in Section 2.01. "Availability Period " means the period from the Effective

Date to January 2, 2022.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Block Notice" means a Notice of Block (as defined in the Guaranty) delivered by the Guarantor pursuant to the Guaranty suspending the right of the Borrower to obtain Term Loans hereunder.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" means (a) with respect to a corporation, the board of directors of the corporation, (b) with respect to a partnership, the board of directors of the general partner of the partnership and (c) with respect to any other Person, the board, managers or committee of such Person serving a similar function.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement. "Borrowing" means any Term Loan of the

same Type made, converted or continued on the

same date and, in the case of LIBO Rate Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit C, or such other form as shall be approved by the Lender.

"Business Day" means a day of the year other than (a) Saturdays, (b) Sundays or (c) any day on which banks are required or authorized by law to close in either or both of New York or Paris, France; provided that, when used in connection with a LIBO Rate Borrowing, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Change in Control" means**:** (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) other than the Guarantor, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; or (b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by Persons who were neither (i) nominated by the Board of Directors of the Borrower nor (ii) appointed by directors so nominated.

"Change in Law" means (a) the adoption of any treaty, international agreement, law, rule, or regulation after the date of this Agreement, (b) any change in any treaty, international agreement, law, rule, treaty or regulation or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority made or issued after the date of this Agreement; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case referred to in clause (i) or (ii) be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Code" means the Internal Revenue Code of 1986, as amended. "Commitment" has the meaning assigned to such term in Section

2.01.

"Commitment Fee" has the meaning assigned to such term in Section 2.10(a).

"Compliance Certificate" means a certificate of a Financial Officer of the Borrower substantially in the form of Exhibit A.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contractual Obligation" means, as applied to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Credit Date" means the date of a Credit Extension. "Credit Extension" means the making of a Term Loan.

"Credit Support Agreement" means the Credit Support Agreement, dated as of January 2, 2019, by and between the Borrower and the Guarantor.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Dollars" or "$" refers to lawful money of the United States of America. "EEA Financial Institution" means (a) any credit

institution or investment firm established

in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority,
(b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" the date on which the conditions specified in Section 4.01 are satisfied. "Effective Date Certificate" means an

Effective Date Certificate substantially in the form

of Exhibit B.

"Eligible Assignee" means (a) an Affiliate of the Lender, or (b) an Approved Fund; provided that neither the Borrower nor any Affiliate thereof shall qualify as an Eligible Assignee.

"Equity Interests" means shares of capital stock, general or limited partnership interests, membership interests in a limited liability company, beneficial interests in a trust, or other equity ownership interests in a Person, and any warrants, options, or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the Borrower within the meaning of Section 4001 of ERISA, or that, together with the Borrower, is treated as a single employer under Section 414(b), or (c), (m) or (o) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) a failure by any Plan to meet the minimum funding standards within the meaning of Section 412 of the Code or Section 302 of ERISA, in each case, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice of an intent to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA, (h) a determination that any Plan or Multiemployer Plan is, or is expected to be, in at-risk status (within the meaning of Title IV of ERISA), or (i) the filing of a notice of intent to terminate or the termination of any Plan under Section 4041(c) of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Taxes" means, any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any U.S. federal

withholding Taxes attributable to the Lender's failure to comply with Section 2.15(e), (c) any U.S. federal withholding Tax that is imposed on amounts payable to the Lender at the time the Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that the Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.15(a) and (d) any U.S. federal withholding Taxes imposed by FATCA.

"Extended Maturity Date" has the meaning assigned to such term in Section 2.19. "Extension Option" has the meaning assigned to

such term in Section 2.19. "Extension Term" has the meaning assigned to such term in Section 2.19.

"fair market value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the Board of Directors of the Borrower acting reasonably and in good faith.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty, or convention among Governmental Authorities and implementing such sections of the Code.

"Federal Funds Effective Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with

members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Lender from three federal funds brokers of recognized standing selected by the Borrower.

"Fees" means the Commitment Fee and all other fees contemplated by Section 2.10. "Financial Officer" means the chief financial

officer, treasurer or controller of the

Guarantor or the Borrower, as applicable.

"Foreign Lender" means a Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States of America, (a) except as otherwise expressly provided

in this Agreement, as in effect as of the Effective Date, and (b) with respect to all financial statements and reports required to be delivered under the Loan Documents, as in effect from time to time.

"Governmental Authority" means any supra-national body, the government of the United States of America, any other nation or any political subdivision of any thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guaranteed Amount" means, at any time, the maximum amount of Obligations guaranteed by the Guarantor at such time under the Guaranty.

"Guarantor" means Total Holdings USA Inc., a Delaware corporation.

"Guaranty" means the guaranty of the Guarantor issued in favor of the Lender in the form attached hereto as Exhibit I.

"Historical Financial Statements" has the meaning assigned to such term in Section 3.04. "Indebtedness" means as applied to any

Person, without duplication (i) all obligations for

borrowed money, (ii) all obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations to pay the deferred purchase price of property or services (other than accounts payable and accrued expenses incurred in the ordinary course of business determined in accordance with GAAP), (iv) all obligations with respect to capital leases, (v) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (vi) all non-contingent reimbursement and other payment obligations in respect of letters of credit and similar surety instruments (including construction performance bonds), (vii) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings, (ix) any obligations with respect to tax equity or similar financing arrangements, and (x) (1) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (2) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof, and (3) any liability (contingent or otherwise) of such Person for an obligation of another Person with respect to Indebtedness listed in clauses (i) through (ix) above, including any agreement (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of such other Person.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Information" has the meaning set forth in Section 8.11. "Initial Maturity Date" shall mean January 2, 2024.

"Interest Election Request" means a request by the Borrower to convert or continue any Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to an ABR Borrowing, the last day of each March, June, September and December and the Maturity Date and (b) with respect to a LIBO Rate Borrowing, the last day of each Interest Period applicable to such Borrowing and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three month intervals after the first day of such Interest Period, and the Maturity Date.

"Interest Period" means, with respect to a LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter; provided that (a) if any

Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, with respect to a LIBO Rate Borrowing for any Interest Period, a rate per annum which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than such Interest Period, in each case at approximately 11:00 a.m., London time, on the date that is two (2) Business Days prior to the commencement of such Interest Period.

"IRS" means the United States Internal Revenue Service.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"Lender" means Société Générale and any other Person that shall become a party hereto as a Lender pursuant to an Assignment and Assumption.

"LIBO Rate" means, with respect to any LIBO Rate Loan for any Interest Period, the rate appearing on the applicable Reuters page (or on any successor or substitute page or service providing quotations of interest rates applicable to dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by the Lender from time to time) (in each case, the "Screen Rate"), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided, that if the Screen

Rate shall not be available at such time for such Interest Period with respect to Dollars, then the "LIBO Rate" with respect to such LIBO Rate Loan for such Interest Period shall be the Interpolated Rate, and (ii) if the Interpolated Rate is not available, the "LIBO Rate" with respect to such LIBO Rate Loan for such Interest Period shall be the offered quotation rate to first class banks in the London interbank market by the Person that is the Lender for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of such Person, in its capacity as the Lender for which the LIBO Rate is then being determined with maturities comparable to such Interest Period at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period. If the LIBO Rate (as determined pursuant to the foregoing provisions of this definition) for any Interest Period is below zero, then the LIBO Rate for such Interest Period shall be deemed to be zero.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, collateral assignment, encumbrance, deposit arrangement, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, the Guaranty and any promissory note issued pursuant to this Agreement. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition, operations, liabilities, condition or properties of the Borrower and its Subsidiaries, taken as a whole, (b) the validity or enforceability of any of the Loan Documents, (c) the ability of the Borrower or the Guarantor to perform its obligations under the Loan Documents, or (d) the rights, remedies, and benefits available to the Lender under any Loan Document.

"Maturity Date" shall mean the Initial Maturity Date or, following an exercise by Borrower of one (1) or more of the Extension Options described in Section 2.19 hereof, the Extended Maturity Date, or such other date on which the final payment of principal of the Term Loans becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

"Multiemployer Plan" means, at any time, a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA then, or at any time during the previous five years maintained for, or contributed to (or for which there was an obligation to contribute) on behalf of, employees of the Borrower or any ERISA Affiliate.

"Non-Controlled Subsidiary" means, at any time, any Subsidiary not controlled by the Borrower. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership

of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"obligations" means, for purposes of the definition of the term "Indebtedness", all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Obligations" means all obligations, liabilities, and Indebtedness of every nature of the Borrower from time to time owing to the Lender, under or in connection with this Agreement or any other Loan Document, in each case whether primary, secondary, direct, indirect, contingent, fixed or otherwise, including interest accruing at the rate provided in the applicable Loan Document on or after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Guarantor.

"Other Connection Taxes" means, with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"Participant" has the meaning assigned to such term in Section 8.04(c)(i). "Participant Register" has the meaning assigned to such

term in Section 8.04(c)(i).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Person" means an individual, partnership, corporation, association, limited liability company, unincorporated organization, trust or Joint Venture, or a governmental agency or political subdivision thereof.

"Plan" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA then, or at any time during the past five years, sponsored, maintained or contributed to (or to which there is or was an obligation to contribute) on behalf of employees of the Guarantor or any ERISA Affiliate.

"Prime Rate" means the rate of interest per annum determined from time to time by the Lender as its base rate in effect at its principal office in New York City and notified to the Borrower (which the Borrower acknowledges is not necessarily the Lender's lowest rate).

"Register" has the meaning assigned to such term in Section 8.04(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, trustees, employees, agents and advisors of such Person and such Person's Affiliates.

"Requirement of Law" means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Sanctioned Country" means a country or territory which is itself the subject or target of comprehensive countrywide or territory-wide Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, and Syria).

"Sanctioned Person" means (a) any Person that is the target or subject of Sanctions or listed in any Sanctions-related list of designated Persons maintained by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State) or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person located, organized or resident in a Sanctioned Country, or (c) any Person Controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Scheduled Principal Installments" shall mean quarterly installments of principal, based upon the amortization table attached hereto as Exhibit H.

"Screen Rate" has the meaning assigned to such term in the definition of "LIBO Rate" in this Section 1.01.

"Securities Act" means the Securities Act of 1933, as amended.

"Solvent", with respect to any Person, means that as of the date of determination (a) the then fair saleable value of the property of such Person is (i) greater than the total amount of liabilities (including contingent liabilities) of such Person and (ii) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and due considering all financing alternatives and potential asset sales reasonably available to such Person, (b) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction, and (c) such Person does not intend to incur, or believe that it will incur, debts beyond its ability to pay such debts as they become due. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" means, with respect to any Person, (a) any corporation of which the outstanding Equity Interests having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly by such Person; or (b) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan" means any term loan made by the Lender to the Borrower pursuant to Section 2.01, and "Term Loans" shall mean all such term loans.

"Transactions" means, collectively, the execution, delivery and performance by the Borrower of the Loan Documents, the making of any Term Loan hereunder, and the use of proceeds thereof in accordance with the terms hereof.

"Truck Program" means the Clean Energy Zero Now Truck Financing Program further described in Exhibit G attached hereto.

"Type", when used in reference to any Term Loan or Borrowing, refers to whether the rate of interest on such Term Loan is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

"U.S. Tax Certificate" has the meaning specified in Section 2.15(e)(ii)(D).

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrower or the Guarantor.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Term Loans may be classified and referred to by Type (e.g., a "LIBO Rate Loan"). Borrowings may also be classified and referred to by Type (e.g., a "LIBO Rate Borrowing").Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Subsidiaries. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns,
(c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Effectuation of Transactions. Each of the representations and warranties of the Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.05. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP or, if not defined in GAAP (as determined by the Borrower in good faith), as in effect from time to time; provided that, to the extent set forth in clause (c) of the definition of "GAAP", if the Borrower notifies the Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Lender notifies the Borrower that the Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such

provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II

Term Loans

SECTION 2.01. Term Loan Commitment. Subject to the terms and conditions set forth herein, the Lender shall make Term Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount outstanding not to exceed the lesser of (a)
$100,000,000 (the "Commitment") or (b) the Guaranteed Amount (such lesser amount, the "Availability").

SECTION 2.02. Term Loans and Borrowings. (a) Each Term Loan shall be made as part of a Borrowing made by the Lender. The Term Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) in an integral multiple of $100,000 and not less than
$100,000 or (ii) equal to the remaining Availability.

(b) Subject to Section 2.12, each Borrowing shall be comprised entirely of an ABR Borrowing or a LIBO Rate Borrowing as the Borrower may request in accordance herewith. The Lender at its option may make a LIBO Rate Borrowing by causing any domestic or foreign branch or Affiliate of the Lender to make such LIBO Rate Borrowing; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay the Term Loans in accordance with the terms of this Agreement, and (ii) in exercising such option, the Lender shall use reasonable efforts to minimize any increase in the Adjusted LIBO Rate or increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.13 shall apply).

(c) At the commencement of each Interest Period for any LIBO Rate Borrowing, such Borrowing shall comprise an aggregate principal amount that is an integral multiple of $100,000 and not less than $100,000. Each ABR Borrowing when made shall be in a minimum principal amount of $100,000; provided that an ABR Borrowing may be maintained in a lesser amount equal to the difference between the aggregate principal amount of all other Borrowings and the total amount of Term Loans at such time outstanding. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten different Interest Periods in effect for LIBO Rate Borrowings at any time outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowing. (a) In order to request a Borrowing, the Borrower shall notify the Lender of such request either in writing by delivery of a Borrowing

Request (by hand, electronic mail, or facsimile) signed by the Borrower or by telephone (to be confirmed promptly by hand delivery, electronic mail, or facsimile of written notice) not later than 11:00 a.m., New York City time, (A) in the case of a LIBO Rate Borrowing, three (3) Business Days before the proposed Borrowing (or such later time on such Business Day as shall be acceptable to the Lender), and (B) in the case of an ABR Borrowing, one (1) Business Day before the proposed Borrowing (or such later time as shall be acceptable

to the Lender). The telephonic or written Borrowing Request shall be irrevocable and shall specify the following information in compliance with Section 2.01:

(i) the aggregate amount of the requested Borrowing;

(ii) the aggregate principal amount of all Borrowings scheduled to be outstanding as of the date of the requested Borrowing (including, for this purpose, the principal amount of such requested Borrowing);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) the Guaranteed Amount as of the date of the Borrowing;

(v) whether such Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing;

(vi) in the case of a LIBO Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the term "Interest Period"; and

(vii) the location and number of the Borrower's account to which funds are to be disbursed.

(b) If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a LIBO Rate Borrowing. If no Interest Period is specified with respect to any LIBO Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) The Borrower may make no more than five (5) requests for a Borrowing in any given calendar month.

SECTION 2.04. Funding of Borrowings. The Lender shall make each Term Loan on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, to the account designated by the Borrower in the Borrowing Request.

SECTION 2.05. Type; Interest Elections. (a) Term Loans shall initially be of the Type specified in the Borrowing Request. Thereafter, on any Interest Payment Date (or on any day in connection with a conversion of an ABR Borrowing to a LIBO Rate Borrowing), the Borrower may elect to convert any Borrowing to a different Type or to continue such Borrowing as the same Type.

(b) To make an election pursuant to this Section 2.05, the Borrower shall notify the Lender of such election by telephone (i) in the case of an election to convert to or continue as a LIBO Rate Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed conversion or continuation or (ii) in the case of an election to convert to an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed conversion. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, electronic mail, or facsimile to the Lender of a written Interest Election Request in a form approved by the Lender and signed by the Borrower.

(c) Each telephonic or written Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBO Rate Borrowing; and

(iv) if the resulting Borrowing is a LIBO Rate Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a LIBO Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of the Interest Period such Borrowing shall be continued as a LIBO Rate Borrowing with an Interest Period of one month.

SECTION 2.06. Termination and Reduction of Commitment.

(a) Upon at least two (2) Business Days' prior irrevocable written, fax or e-mail notice (or telephonic notice promptly confirmed by written notice) to the Lender, the Borrower may at any time prior to the Maturity Date permanently terminate in whole, or from time to time permanently reduce in part, the Commitment; provided, however, that (i) each partial reduction of the Commitment shall be in an integral multiple of $1,000,000 and in a minimum amount of $1,000,000.

(b) The Borrower shall pay to the Lender, on the date of termination of the Commitment, all accrued and unpaid Commitment Fees.

SECTION 2.07. Repayment of Term Loans; Evidence of Debt. (a) The Borrower shall make Scheduled Principal Installments in respect of the Term Loans on each date set forth in Exhibit H. To the extent not previously paid, all unpaid Term Loans shall be paid in

full in cash

by the Borrower on the Maturity Date. Notwithstanding anything to the contrary, Borrowings repaid may not be reborrowed.

(b) The Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from each Term Loan made by the Lender from time to time, including the amounts of principal and interest payable and paid from time to time hereunder.

(c) The entries made in the accounts maintained pursuant to clause (b) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Term Loans in accordance with the terms of this Agreement.

(d) The Lender may request that the Term Loans be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to the Lender a promissory note payable to the Lender and its registered assigns and in substantially the form of Exhibit D hereto. Thereafter, the Term Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 8.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.08. Optional Prepayment of Loans. (a) Except as provided in Section 2.09, upon prior notice in accordance with paragraph (b) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Term Loan in whole or in part without premium or penalty (but subject to Section 2.14); provided that each partial prepayment pursuant to this Section 2.08 shall be not less than $100,000. Notwithstanding anything to the contrary, Borrowings prepaid may not be reborrowed.

(b) The Borrower shall notify the Lender by telephone (confirmed by e-mail) of any prepayment hereunder (i) in the case of prepayment of a LIBO Rate Borrowing, not later than 1:00 p.m., New York City time, two (2) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 1:00 p.m., New York City time, on the day of prepayment. Each such notice shall be irrevocable (except in the case of a repayment in full of all of the Obligations, which may be conditioned upon the effectiveness of a new financing or other liquidity event) and shall specify the prepayment date and the portion of such Term Loan to be prepaid. Prepayments shall be accompanied by accrued interest as required by Section 2.11 and subject to the provisions of Section 2.14.

SECTION 2.09. Mandatory Prepayment of Term Loan. (a) The Borrower shall promptly, and in any event no later than two (2) Business Days after the occurrence of the receipt of any refunds, prepayments from customers under the Truck Program contracts, in full or in part, of the incremental cost of trucks under the Truck Program or in the case of a casualty with respect to any trucks under the Truck Program, insurance proceeds, apply such amounts, or procure that such amount be applied, to the prepayment of the outstanding Obligations. Notwithstanding anything to the contrary, Borrowings prepaid may not be reborrowed.

(b) All prepayments required to be made pursuant to Section 2.09(a) shall be applied to reduce the subsequent scheduled repayments of Term Loans in inverse order of maturity.

SECTION 2.10. Fees. The Borrower agrees to pay to the Lender a commitment fee (the "Commitment Fee") during the Availability Period in an amount equal to 0.39% per annum on the daily average of the unused amount of the Commitment. The Commitment Fee shall commence to accrue on the Effective Date and shall cease to accrue on the date on which the Commitment shall expire or be terminated as provided herein. Such commitment fees (i) shall be payable in arrears (x) on the 2nd Business Day after the last day of each calendar quarter and (y) on the Maturity Date, in each case for the period then ending for which the commitment fee shall not have previously been paid The Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable on the Effective Date.

SECTION 2.11. Interest. (a) The Term Loans comprising an ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate. The Term Loans comprising a LIBO Rate Borrowing shall bear interest at a rate equal to the sum of the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(b) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default referred to in paragraphs (a), (b), (g), or (h) of Article VII, at the written request of the Lender, any principal of or interest on the Term Loans or any fee or other amount payable by the Borrower hereunder shall bear interest, payable on demand, after as well as before judgment, at a rate per annum equal to 2.0% plus the rate otherwise applicable to such Term Loan as provided in paragraph (a) of this Section. Payment or acceptance of the increased rates of interest provided for in this Section 2.11(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Lender.

(c) Accrued interest on each Term Loan shall be payable to the Lender in arrears on each Interest Payment Date; provided that (i) interest accrued pursuant to paragraph (b) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a LIBO Rate Borrowing prior to the end of the current Interest Period applicable thereto, accrued interest on such LIBO Rate Borrowing shall be payable on the effective date of such conversion.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Lender, and such determination shall be conclusive absent manifest error.

SECTION 2.12. Alternate Rate of Interest.

Borrowing:

(a)

If prior to the commencement of any Interest Period for a LIBO Rate

(i) the Lender determines (which determination shall be conclusive

absent manifest error) that dollar deposits in the principal amount of the Term Loans comprising such Borrowing are not generally available in the London interbank market;

(ii) the Lender determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(iii) the Lender determines that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to the Lender of making or maintaining the Term Loans;

then the Lender shall promptly give notice thereof to the Borrower by telephone or facsimile or e-mail and, until the Lender notifies the Borrower that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a LIBO Rate Borrowing pursuant to Section 2.03 or a conversion to or continuance thereof pursuant to Section 2.05 shall be deemed to be a request for an ABR Borrowing. In the event that the Lender shall give such a notice, the Borrower and the Lender shall promptly enter into negotiations in good faith with a view to agreeing on an alternative basis acceptable to the Borrower and the Lender for the interest rate which shall be applicable to future LIBO Rate Borrowings.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Lender determines, or the Borrower or notifies the Lender that the Borrower has determined, that:

(i) adequate and reasonable means do not exist for ascertaining the LIBO Rate for any requested Interest Period, including because the Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Lender has made a public statement identifying a specific date after which the LIBO Rate or the Screen Rate shall no longer be made available, or used for determining the interest rate of loans,

then, reasonably promptly after such determination by the Lender or receipt by the Lender of such notice, as applicable, the Lender and the Borrower may amend this Agreement to replace the LIBO Rate with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) (any such proposed rate, a "LIBO Successor Rate"), giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities for such alternative benchmarks.

(c) Notwithstanding anything else herein, any definition of LIBO Successor Rate shall provide that in no event shall such LIBO Successor Rate be less than zero for purposes of this Agreement.

SECTION 2.13. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes,
(B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition affecting this Agreement or any LIBO Rate Borrowing;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting, continuing or maintaining any LIBO Rate Borrowing or of maintaining its obligation to make any such LIBO Rate Borrowing, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or otherwise), in each case by an amount the Lender reasonably determines to be material, then, following delivery of the certificate contemplated by paragraph (c) of this Section, within ten (10) days after demand the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered (except for (i) any increased cost in respect of which the Lender is entitled to compensation

under any other provision of this Agreement, (ii) any payment to the extent that it is attributable to the requirement of any Governmental Authority which regulates the Lender or its holding company which is imposed by reason of the quality of the Lender's assets or those of its holding company and not generally imposed on all entities of the same kind regulated by the same authority, or (iii) any increased cost arising by reason of the Lender voluntarily breaching any lending limit or other similar restriction imposed by any provision of any relevant law or regulation after the introduction thereof).

(b) If the Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement or the Term Loans to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (excluding, for purposes of this Section, any such increased costs resulting from any change to the extent that it is attributable to the requirement of any Governmental Authority which regulates the Lender or its holding company which is imposed by reason of the quality of the Lender's assets or those of its holding company and not generally imposed on all entities of the same kind regulated by the same authority) other than due to Taxes, which shall be dealt with exclusively pursuant to Section 2.15 (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time following delivery of the certificate contemplated by

paragraph (c) of this Section the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

(c) A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company as specified in paragraph (a) or (b) of this Section and setting forth in reasonable detail the manner in which such amount or amounts was determined shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten
(10) days after receipt thereof.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.14. Break Funding Payments. In the event of (a) the payment of any principal of a LIBO Rate Borrowing other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of a LIBO Rate Borrowing other than on the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert, continue or prepay a LIBO Rate Borrowing on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate the Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to the Lender shall not include loss of profit or margin and shall be deemed to be the amount reasonably determined by the Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of the Term Loans had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to the Term Loans, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for the Term Loans), over
(ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which the Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of the Lender setting forth any amount or amounts that the Lender is entitled to receive pursuant to this Section and the basis therefor and setting forth in reasonable detail the manner in which such amount or amounts was determined shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.15. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable

Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after making all such required deductions or withholdings (including such deductions and withholdings applicable to additional sums payable under this Section), the Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made. If at any time the Borrower is required by applicable law to make any deduction or withholding from any sum payable hereunder, the Borrower shall promptly notify the Lender upon becoming aware of the same. In addition, the Lender shall promptly notify the Borrower upon becoming aware of any circumstances as a result of which the Borrower is or would be required to make any deduction or withholding from any sum payable hereunder.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Lender on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) (i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments under any Loan Document, the Lender shall deliver to the Borrower, at the time or times as reasonably requested by the Borrower, such properly completed and executed documentation as reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate, and as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing, the Lender shall deliver to the Borrower, on or prior to the Effective Date, two duly signed, properly completed copies of whichever of the following is applicable:

(A) if the Lender is not a Foreign Lender, IRS Form W-9;

(B) in case the Lender is a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or IRS Form

W-8BEN-E, as applicable, establishing an exemption from, or reduction of,
U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and
(2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) in the case of a Foreign Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in case the Lender is a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both
(1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, and (2) a certificate (a "U.S. Tax Certificate") to the effect that the Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code;

(E) in case the Lender is a Foreign Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a Participant) (1) an IRS Form W-8IMY on behalf of itself and
(2) the relevant forms prescribed in clauses (A), (B), (C), (D), (F) and (G) of this paragraph (e)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were the Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, the Lender may provide a U.S. Tax Certificate and IRS Form W-8BEN-E (or IRS Form W-BEN, as applicable) on behalf of such partners;

(F) if a payment made to a Foreign Lender under any Loan Document would be subject to any withholding Taxes as a result of such Foreign Lender's failure to comply with the requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code), at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Foreign Lender has or has not complied with such Foreign Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment, and solely for purposes of this clause (F), "FATCA" includes any amendment to FATCA after the Effective Date; or

(G) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. federal withholding Tax together with such

supplementary documentation necessary to enable the Borrower to determine the amount of Tax (if any) required by law to be withheld.

(iii) Thereafter and from time to time, the Lender shall (A) promptly submit to the Borrower such additional duly completed and signed copies of one or more of the forms or certificates described in Section 2.15(e)(ii)(A), (B), (C), (D), (E), (F), and
(G) above (or such successor forms or certificates as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is reasonably satisfactory to the Borrower of any available exemption from, or reduction of, United States withholding Taxes in respect of all payments to be made to the Lender by the Borrower pursuant to this Agreement, or any other Loan Document, in each case, (1) after the occurrence of any event requiring a change in the most recent form, certificate or evidence previously

delivered by it to the Borrower and (2) from time to time thereafter if reasonably requested by the Borrower, and (B) promptly notify the Borrower of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(f) If the Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by the Borrower or the Guarantor or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15 or the Guarantor has paid additional amounts pursuant to the Guaranty, it shall pay to the Borrower or the Guarantor, as the case may be, an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or Guarantor, upon the request of the Lender, shall repay to the Lender the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Lender be required to pay any amount to the Borrower or Guarantor pursuant to this paragraph (f) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require the Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower, the Guarantor or any other Person.

SECTION 2.16. Payments Generally. Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder and under any other Loan Document (whether of principal, interest or fees, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to 1:00 PM, New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Lender to the applicable account designated to the Borrower by the Lender. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next

succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

SECTION 2.17. Mitigation Obligations. If the Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 2.15, then the Lender shall use reasonable efforts to designate a different lending office for funding or booking the Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of the Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as applicable, in the future and (b) would not subject the Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

SECTION 2.18. Illegality. If the Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Effective Date that it is unlawful, for the Lender or its applicable lending office to make or maintain the Term Loans as LIBO Rate Borrowings, then, on notice thereof by the Lender to the Borrower, any obligations of the Lender to make or continue the Term Loans as LIBO Rate Borrowings or to convert an ABR Borrowing to a LIBO Rate Borrowing shall be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist and until such notice is given by the Lender, the Borrower shall only request an ABR Borrowing from the Lender. Upon receipt of such notice, the Borrower shall upon demand from the Lender, either convert any LIBO Rate Borrowing to an ABR Borrowing, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such LIBO Rate Borrowing to such day, or immediately, if the Lender may not lawfully continue to maintain such LIBO Rate Borrowing. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. The Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of the Lender, otherwise be disadvantageous to it. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation.

SECTION 2.19. Extension of the Initial Maturity Date. The Borrower shall have the option to request to extend the Initial Maturity Date for three (3) successive terms (each such request, an "Extension Request" and each such successive term, an "Extension Term") of one (1) year each (the Initial Maturity Date following any extension is hereinafter the "Extended Maturity Date") upon satisfaction of the following terms and conditions and the agreement of the Lender to extend which shall be granted in the sole discretion of the Lender:

(a) no Event of Default shall have occurred and be continuing at the time of the applicable Extension Request or at the time that the applicable extension occurs;

(b) The Borrower shall provide Lender with written revocable notice of its request to extend the Maturity Date as aforesaid not later than ninety (90) days prior to the then existing Maturity Date;

(c) The Borrower shall execute or cause the execution of all documents reasonably required by Lender to extend the Maturity Date; and

(d) Whether or not the applicable Extension Option becomes effective, the Borrower shall pay all reasonable costs and expenses incurred by the Lender in connection with the proposed Extension Option (pre- and post-closing), including reasonable attorneys' fees actually incurred; all such costs and expenses incurred up to the time of the effectiveness of the applicable Extension Option shall be due and payable prior thereto unless otherwise agreed by the Lender (or if the proposed extension does not become effective, then upon demand by the Lender).

In response to each Extension Request, the Lender shall, not later than sixty (60) days prior to the effectiveness of applicable Extension Term, notify Borrower whether it is willing (in its sole and complete discretion) to extend the scheduled Maturity Date for an additional one-year period (and if the Lender fails to give such notice it shall be deemed to have elected not to extend the scheduled Maturity Date).

ARTICLE III

Representations and Warranties The Borrower represents and warrants to the Lender that:

SECTION 3.01. Organization; Powers. The Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own its property and assets and to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's organizational powers and have been duly authorized by all necessary organizational action of the Borrower. Each Loan Document has been duly executed and delivered by the Borrower and is a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, except to the extent that any such failure to obtain such consent or approval or to take any such action, would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any Requirement of Law applicable to the Borrower, (c) will not violate the articles or certificate of incorporation or bylaws of the Borrower, (d) will not violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Borrower and (e) will not violate or result in a default under any material indenture, agreement or other instrument binding upon the

Borrower or any of its assets, or give rise to a right thereunder to require any payment to be made by the Borrower.

SECTION 3.04. Financial Condition.

(a) The Borrower has heretofore furnished to the Lender its consolidated balance sheet and statements of income, shareholders' equity and cash flows as of and for the fiscal year ended December 31, 2017, reported on by KPMG LLP, independent public accountants (collectively, the "Historical Financial Statements"). Such Historical Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such date and for such period in accordance with GAAP.

(b) The Borrower has heretofore furnished to the Lender its consolidated balance sheet and statements of income, shareholders' equity and cash flows as of and for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018. Such Historical Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such date and for such period in accordance with GAAP.

(c) Since the date of the balance sheet included in the Historical Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would have a Material Adverse Effect.

SECTION 3.05. Properties. The Borrower has good and insurable fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its real properties and has good and marketable title to its personal property and assets, in each case, except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) Except as disclosed in the Borrower's filings with the SEC prior to the Effective Date, there are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against the Borrower as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries has failed to comply with any environmental law or to obtain, maintain or comply with any permit, license or other approval required under any environmental law or has received notice of any claim with respect to any environmental liability.

SECTION 3.07. Compliance with Laws and Agreements; Licenses and Permits. The Borrower is in compliance with all Requirements of Law applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the

failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. The Borrower is not an "investment company" as defined in, and is not required to be registered under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. The Borrower has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred and is continuing or is reasonably expected to occur that either on its own or, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Federal Reserve Regulations. (a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Term Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X.

SECTION 3.12. USA PATRIOT Act and Other Regulations. The Borrower is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the USA PATRIOT Act.

SECTION 3.13. Disclosure.

(a) No exhibit, report or other writing furnished by or on behalf of the Borrower to the Lender in connection with the negotiation of this Agreement or pursuant to the terms of the Loan Documents (as modified or supplemented by other information so furnished) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading as of the date it was dated (or if not dated, so delivered); provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and the Lender recognizes and acknowledges that such projected financial information is not to be viewed as facts and that actual results during the period or periods covered by such projections may differ from the projected results and such differences may be material.

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to the Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.14. Solvency. The Borrower is, and (after giving effect to the incurrence of any Obligations by the Borrower on any date on which this representation is made) will be, Solvent.

SECTION 3.15. Anti-Corruption Laws and Sanctions. The Borrower and each Subsidiary thereof is in compliance, in all material respects, with Anti-Corruption Laws and Sanctions and are not engaged in any activity that would reasonably be expected to result in the Borrower or any of their respective Subsidiaries being designated as a Sanctioned Person. Policies and procedures which the Borrower believes are designed to ensure compliance by the Borrower, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions have been implemented, and are maintained in effect, by the Borrower or otherwise on behalf of their Subsidiaries. None of (a) the Borrower, any Subsidiary of the Borrower or any of their respective directors, officers or employees (except any director, officer or employee of a Non-Controlled Subsidiary appointed by a Person that is not an Affiliate of the Borrower), or (b) to the knowledge of the Borrower, any director, officer or employee of any Non-Controlled Subsidiary (to the extent appointed by a Person that is not an Affiliate of the Borrower) is a Sanctioned Person. The Term Loans and use of proceeds thereof by the Borrower will not violate any Anti-Corruption Laws or applicable Sanctions.

SECTION 3.16. Labor Matters. (a) There are no strikes against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened in writing that singly or in the aggregate would reasonably be expected to have a Material Adverse Effect; (b) hours worked by and payment made to employees of the Borrower and each Subsidiary have not been in violation of the Fair Labor Standards Act (29 U.S.C. Sections 206-207) or any other applicable law dealing with such matters, except to the extent any violation would not reasonably be expected to have a Material Adverse Effect; and (c) all payments due from the Borrower and each Subsidiary on account of employee health and welfare benefits, or health or welfare benefits to any former employees of the Borrower or any Subsidiary or for which the Borrower or any Subsidiary has any liability or obligation have been paid or accrued as a liability on the books of such Credit Party in accordance with GAAP, in each case except where the failure to make or accrue such payments would not reasonably be expected to have a Material Adverse Effect.

ARTICLE IV

Conditions Precedent

SECTION 4.01. Conditions Precedent to the Effective Date. This Agreement shall become effective on the Effective Date upon each of the following conditions having been satisfied (or waived by the Lender):

(a) Loan Documents. The Lender (or its counsel) shall have received (i) from each party thereto either (A) a counterpart of this Agreement and the other Loan Documents to which it is a party signed on behalf of such party or (B) written evidence satisfactory to the Lender

(which may include facsimile or e-mail transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and the other Loan Documents to which it is a party, and (ii) any promissory note requested by the Lender pursuant to Section 2.07.

(b) Legal Opinion. The Lender shall have received a favorable written opinion dated the Effective Date of counsel for the Borrower in the form of Exhibit E.

(c) Effective Date Certificate. The Lender shall have received the Effective Date Certificate, together with all attachments thereto, signed by the Financial Officer, dated as of the Effective Date.

(d) USA PATRIOT Act; etc. (i) The Lender shall have received, at least five (5) Business Days prior to the Effective Date, all documentation and other information reasonably requested by it that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

(e) No Event of Default. At the time of and immediately after the Effective Date, no Event of Default or Default has occurred and is continuing.

(f) Authorizing Documents. The Lender shall have received such documents and certificates as the Lender or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to the Lender and its counsel.

(g) Financial Statements. The Lender shall have received the Historical Financial Statements, which may be deemed to have been delivered electronically to the extent the same are included in materials otherwise filed with the SEC.

(h) Representations and Warranties. The representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects on and as of the Effective Date; provided that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(i) Fees, etc. The Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses required to be reimbursed or paid by the Borrower hereunder.

SECTION 4.02. Credit Extensions on or After the Effective Date. On the date of each Credit Extension on or after the Effective Date:

(a) Borrowing Request. The Lender shall have received a Borrowing Request as required by Section 2.03.

(b) Representations and Warranties. The representations and warranties set forth in Article III hereof and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 3.04 shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (c), respectively; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(c) No Event of Default. At the time of and immediately after such Credit Extension, no Default or Event of Default shall have occurred and be continuing or result from such Credit Extension.

(d) Maximum Commitment. After making the Credit Extensions on such Credit Date (i) the principal balance of all Term Loans issued pursuant to this Agreement (including, without limitation, Term Loans which have been repaid and are no longer outstanding) shall not exceed $100,000,000 and (ii) the principal balance of all outstanding Term Loans shall not exceed Availability.

(e) No Block Notice. As of the Credit Date no Block Notice is in effect.

ARTICLE V

Affirmative Covenants

The Borrower party hereto covenants and agrees that, until the Commitment has expired or been terminated and all of the Obligations have been repaid in full:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Lender:

(a) within ninety (90) days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows of the Borrower as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly, in all material respects, the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP;

(b) within one hundred eighty (180) days after the end of each fiscal year of the Guarantor, the audited consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows of the Guarantor as of the end of and for such year, setting forth in each case

in comparative form the figures for the previous fiscal year, all certified by one of the Financial Officers of the Guarantor as presenting fairly, in all material respects, the financial condition and results of operations of the Guarantor on an unconsolidated basis in accordance with GAAP;

(c) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of earnings, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments, the absence of footnotes, the effects of adoption of accounting principles and standards, and audit by the Borrower's external auditors;

(d) concurrently with any delivery of financial statements under clause (a) or (c) above, a Compliance Certificate certifying that no Event of Default has occurred and, if an Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto;

(e) promptly following the Lender's request therefor, all documentation and other information that the Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Guarantor, the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Lender may reasonably request;

(g) written notice of the occurrence of an Event of Default, which notice shall be given within two (2) Business Days after the actual knowledge of an officer of the Borrower of such occurrence, specifying the nature and extent thereof and, if continuing, the action the Borrower is taking or proposes to take in respect thereof; and

(h) the filing or commencement of any action, suit, proceeding or investigation by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof, including pursuant to any applicable environmental laws, that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

Anything required to be delivered pursuant to clauses (a), (b) or (c) above (to the extent any such financial statements or reports are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Borrower or the Guarantor, as applicable, posts such reports, or provides a link thereto, on its website on the Internet, or on the date on which such reports are filed with the SEC and become publicly available.

SECTION 5.02. Existence; Conduct of Business. The Borrower will do or cause to be done all things reasonably necessary to preserve and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, authorizations, qualifications and accreditations material to the conduct of its business, in each case of this clause (b) if the failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

SECTION 5.03. Maintenance of Properties. The Borrower will (a) at all times maintain and preserve all material property necessary to the normal conduct of its business in good repair, working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted and (b) make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto as necessary in accordance with prudent industry practice in order that the business carried on in connection therewith, if any, may be properly conducted at all times, except, in each case, where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.04. Compliance with Laws. The Borrower will comply in all material respects with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Use of Proceeds. The proceeds of the Term Loans will be used only to fund the incremental cost of trucks under the Truck Program and to pay related fees and expenses incurred by the Borrower in connection thereto. No part of the proceeds of any

Term Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation T, U or X. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, use the proceeds of the Term Loans (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.06. Insurance. The Borrower will maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (after giving effect to any self-insurance reasonable and customary for similarly situated companies). The Borrower will furnish to the Lender, upon request, information in reasonable detail as to the insurance so maintained.

SECTION 5.07. Books and Records. The Borrower will maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower.

SECTION 5.08. Inspection Rights. The Borrower will permit representatives and independent contractors of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public

accountants, all at the expense of the Lender and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower.

SECTION 5.09. Payment of Taxes, Etc. The Borrower will pay and discharge, before the same become delinquent, (a) all material Taxes, assessments and governmental charges or levies imposed upon it or upon its property or assets or in respect of any of its income, business or franchises before any penalty accrues thereon and (b) all lawful claims that, if unpaid, might by law become a Lien upon its property or assets or in respect of any of its income, business or franchises before any penalty accrues thereon, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, however, that the Borrower shall not be required to pay or discharge any such Tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

SECTION 5.10. Environmental Matters. Except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will, and will cause each of its Subsidiaries to, (a) comply with all environmental laws, (b) obtain, maintain in full force and effect and comply with any permits, licenses or approvals required for the facilities or operations of the Borrower or any of its Subsidiaries, and (c) conduct and complete any investigation, study, sampling or testing, and undertake any corrective, cleanup, removal, response, remedial or other action necessary to identify, report, remove and clean up all hazardous materials present or released at, on, in, under or from any of the facilities or real properties of the Borrower or any of its Subsidiaries.

ARTICLE VI

Intentionally Omitted ARTICLE VII

Events of Default

If any of the following events (each, an "Event of Default") shall occur and be continuing:

(a) the Borrower shall fail to pay the principal of any Term Loan when and as the same shall become due and payable at the due date thereof or by acceleration thereof or otherwise;

(b) the Borrower shall fail to pay any interest, fee or other amount payable under this Agreement or any other Loan Document, when and as the same shall become due and payable and such failure shall continue unremedied for a period of three (3) Business Days after the due date thereof;

(c) any representation or warranty made by the Borrower or the Guarantor under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made or deemed to have been made (unless, if the circumstances giving rise to such

misrepresentation or breach of warranty are capable of being remedied, the Borrower or the Guarantor remedies such circumstances within thirty (30) days after the earlier of knowledge by an officer of the Borrower thereof or receipt of notice to the Borrower from the Lender specifying such inaccuracy);

(d) the Borrower shall fail to perform or observe any term, covenant, or agreement on its part to be performed or observed contained in Section 5.01(g), Section 5.02, Section 5.05 or Section 5.08;

(e) the Borrower shall fail to perform or observe any other term, covenant, or agreement contained herein or in any other Loan Document on its part to be performed or observed (not specified in paragraph (a), (b) or (d) above) and such failure shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the Borrower by the Lender, except where such default cannot be reasonably cured within 30 days but can be cured within 60 days, the Borrower has (i) during such 30-day period

commenced and is diligently proceeding to cure the same and (ii) such default is cured within 60 days after the earlier of becoming aware of such failure and receipt of notice to the Borrower from the Lender specifying such failure;

(f) the Borrower or the Guarantor, as applicable, shall fail to pay (i) any obligation in respect of Indebtedness outstanding in a principal amount in excess of, with respect to the Borrower, $20,000,000, and with respect to the Guarantor, $100,000,000, when the same becomes due and payable (whether by scheduled maturity, acceleration or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness or the maturity of such Indebtedness is accelerated; provided, however, that a written waiver of such failure by the Person to whom such Indebtedness is owed shall be a written waiver of the Event of Default resulting from such failure pursuant to this clause (f);

(g) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Borrower or the Guarantor in an involuntary case or proceeding under any applicable United States federal, state, or foreign bankruptcy, insolvency, reorganization, or other similar law or (ii) a decree or order adjudging the Borrower or the Guarantor bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower or the Guarantor under any applicable United States federal, state, or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Borrower or the Guarantor or ordering the winding up or liquidation of the affairs of the Borrower or the Guarantor and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days;

(h) the commencement by the Borrower or the Guarantor of a voluntary case or proceeding under any applicable United States federal, state, or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Borrower or the Guarantor to the entry of a decree or order for relief in respect of the Borrower or the Guarantor in an involuntary case or proceeding under any applicable United States federal, state, or foreign bankruptcy, insolvency, reorganization, or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against

it, or the filing by the Borrower or the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable United States federal, state, or foreign law, or the consent by the Borrower or the Guarantor to the filing of such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or similar official of the Borrower or the Guarantor or of any substantial part of the property of, or the making by the Borrower or the Guarantor of an assignment for the benefit of creditors, or the admission by the Borrower or the Guarantor in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Borrower or the Guarantor in furtherance of any such action;

(i) failure by the Borrower to pay a final non-appealable judgment, which (i) remains unpaid, undischarged and unstayed for a period of more than sixty (60) days after such judgment becomes final, and (ii) would have a Material Adverse Effect;

(j) the occurrence of a Change in Control;

(k) an ERISA Event occurs which results in the imposition or granting of security, or the incurring of a liability that individually and/or in the aggregate has or would have a Material Adverse Effect; and

(l) the Guarantor shall repudiate or assert the unenforceability of its guarantee obligations under the Guaranty, or the Guaranty shall for any reason not be in full force and effect.

then, and in every such event (other than an event described in clause (g) or (h) of this Article VII), and at any time thereafter during the continuance of such event, the Lender may, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitment and thereupon the Commitment shall terminate immediately and (ii) declare the principal amount of the Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal or other amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that upon the occurrence of an event described in clause (g) or (h) of this Article VII, the Commitment shall automatically terminate and the principal of the Term Loans then outstanding, together with accrued interest thereon, and all fees and other obligations of the Borrower accrued hereunder shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, without further action of the Lender. Upon the occurrence and the continuance of an Event of Default, the Lender may exercise any rights and remedies provided to the Lender under the Loan Documents or at law or equity.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or email as follows:

(i) if to the Borrower, to Clean Energy Fuels Corp. at:

4675 MacArthur Court, Suite 800 Newport Beach, California 92660
Attention: Robert M. Vreeland, Chief Financial Officer Telephone: (949) 437-1041
Facsimile: (949) 724-1459

E-mail: Robert.Vreeland@cleanenergyfuels.com With a copy to:

Clean Energy Fuels Corp.
4675 MacArthur Court, Suite 800 Newport Beach, California 92660
Attention: J. Nathan Jensen, SVP Corporate Transactions and Chief Legal Officer
Telephone: (949) 437-1180
Facsimile: (949) 724-1459
E-mail: Nate.Jensen@cleanenergyfuels.com

With a copy to:

Total Holdings USA, Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002
Attention: Chief Financial Officer E-mail: franck.trochet@total.com

With a copy to:

Total Holdings USA, Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002 Attention: General Counsel
E-mail: keli.viereck@total.com

(ii) if to the Lender, to Société Générale at:

480 Washington Blvd
Jersey City, New Jersey 07310
Attention: Cheriese G. Brathwaite, Vice President Telephone: (201) 839-8460
Facsimile: (201) 693-4235
E-mail:Robert. oper-fin-serv.us@sgss.socgen.com

(b) All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone, provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(c) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Lender; provided that the foregoing shall not apply to notices delivered pursuant to Section 5.01(g) unless otherwise agreed by the Lender. The Lender, the Borrower or the Guarantor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Any party hereto may change its address or facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 8.02. Waivers; Amendments. (a) No failure or delay by the Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, to the extent permitted by law, the making of a Term Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Lender may have had notice or knowledge of such Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Lender, and the Guarantor, or (ii) in the case of any other Loan Document (other than any such amendment to effectuate any modification thereto expressly contemplated by the terms of such other Loan Documents), pursuant to an agreement or agreements in writing entered into by the Borrower, the Lender, and the Guarantor.

SECTION 8.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Lender or (including the fees, charges and disbursements of any counsel for the Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Term Loans, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans.

(b) The Borrower shall indemnify the Lender and each Related Party thereof (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses (including reasonable and documented fees and expenses of counsel), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any environmental liability related in any way to the Borrower or any of its Subsidiaries or to any property owned or operated by the Borrower or any of its Subsidiaries, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower or any of its Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 8.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent permitted by applicable law, neither the Borrower nor the Lender shall assert, and each hereby waives, any claim against the other, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, the Term Loans or the use of the proceeds thereof; provided, however, that the foregoing provisions shall not relieve the Borrower of its

indemnification obligations as provided herein to the extent any Indemnitee is found liable for any such damages.

(d) Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 8.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and
(ii) the Lender may not assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, the Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment or the Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of the Borrower, provided that no consent of the Borrower shall be required (1) for an assignment to an Eligible Assignee or (2) if an Event of Default has occurred and is continuing.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to an Eligible Assignee or an assignment of the entire remaining amount of the Lender's Commitment or Term Loan, the amount of the Commitment or the principal amount of Term Loan of the Lender subject to each such assignment (determined as of the date the Assignment and Assumption) shall be in a minimum amount of at least $5,000,000 unless the Borrower otherwise consents;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Borrower an Assignment and Assumption; and

(D) the assignee, shall deliver on or prior to the effective date of such assignment, to the Lender and the Borrower the tax forms and other documentation required under Section 2.15(e).

(iii) Subject to the delivery thereof to the Lender, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and

Assumption, have the rights and obligations of the Lender under this Agreement, and the assigning Lender shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, the assigning Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 (subject to the requirements of Section 2.15) and 8.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment). Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this Section 8.04 shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Lender, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the assignees, and the Commitment of, and principal amount of, and any interest on, the Term Loans owing to, the Lender and each assignee pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower and the Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by the Lender and an assignee and tax forms and other documentation required by Section 8.04(b)(ii)(D) and any written consent to such assignment required by paragraph (b) of this Section, the Borrower shall accept such Assignment and Assumption and the Lender shall record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 8.04.

(vi) By executing and delivering an Assignment and Assumption, the Lender and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) the Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitment, and the outstanding balances of the Term Loan, without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Assumption, (ii) except as set forth in (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or the Guarantor or the performance or observance by the Borrower or the Guarantor of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee,

legally authorized to enter into such Assignment and Assumption; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 3.04 or delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption; (v) such assignee will independently and without reliance upon the Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; and (vi) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) The Lender may at any time, without the consent of, or notice to, the Borrower or the Guarantor, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of the Lender's rights and obligations under this Agreement (including all or a portion of its Commitment or the Term Loans or other Obligations owing to it); provided that (A) the Lender's obligations under this Agreement shall remain unchanged, (B) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement, (D) no such Participant shall be a "creditor" as defined in Regulation T or a "foreign branch of a broker-dealer" within the meaning of Regulation X, and (E) neither the Borrower nor any of its Affiliates shall be a Participant. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that the Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver having the effect of reducing or waiving any principal, interest or fees or extending the date for payment of the same that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the requirements and limitations therein, including the requirements under Section 2.15(e) (it being understood that the tax forms and other documentation required under Section 2.15(e) shall be delivered to the Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender (provided such Participant agrees to be subject to Section 2.17). If the Lender sells a participation, it shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain at one of its offices a register for the recordation of the names and addresses of each Participant and the principal amounts of, and stated interest on, each Participant's interest in the Term Loans or other obligations under this Agreement (the "Participant Register"); provided that the Lender shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and the Lender shall treat each

Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15, with respect to any participation, than the Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender.

(d) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other governmental authority, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(e) If the consent of the Borrower to an assignment is required hereunder, the Borrower shall be deemed to have given its consent ten (10) Business Days after the date notice thereof (which notice shall specify such fifteen-day notice period described herein) has been delivered by the Lender unless such consent is expressly refused by the Borrower prior to such tenth Business Day.

SECTION 8.05. Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lender and shall survive the execution and delivery of the Loan Documents and shall continue in full force and effect as long as the principal of or any accrued interest on the Term Loans or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitment has not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 8.03 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loan, and the termination hereof, the expiration or termination of the Commitment or the termination of this Agreement or any provision hereof.

SECTION 8.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 8.07. Severability. To the extent permitted by law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such

jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time after the Effective Date, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by it to or for the credit or the account of the Borrower or the Guarantor. The Lender shall notify the Borrower of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

SECTION 8.09. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial. (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York state court or federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York state or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court sitting in the Borough of Manhattan in New York City.

(d) To the extent permitted by law, each party to this Agreement hereby irrevocably waives personal service of any and all process upon it and agrees that all such service of process may be made by express or overnight mail or courier, postage prepaid,

directed to it at its address for notices as provided for in Section 8.01. Nothing in this Agreement or any other

Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.09(e) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TERM LOANS MADE HEREUNDER. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

SECTION 8.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 8.11. Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees and agents, including accountants, insurance providers, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory, governmental or administrative authority or any self-regulatory body, (c) to the extent required by law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee referred to in Section 8.04(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Lender or any Affiliate on a

nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its businesses, or the Transactions other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 8.12. Non-reliance; Violation of Law. The Lender hereby represents that (a) it is not relying on or looking to any Margin Stock for the repayment of any Borrowing provided for herein and (b) it is not and will not become a "creditor" as defined in Regulation T or a "foreign branch of a broker-dealer" within the meaning of Regulation X. Anything contained in this Agreement to the contrary notwithstanding, the Lender shall not be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 8.13. USA PATRIOT Act. The Lender is subject to the requirements of the USA PATRIOT Act and hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 8.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any of the Obligations, together with all fees, charges and other amounts which are treated as interest on such Obligations under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender in accordance with applicable law, the rate of interest payable in respect of such Obligations or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Obligations or participation but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to the Lender in respect of other Obligations or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by the Lender.

SECTION 8.15. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

SECTION 8.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment,

waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and the Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Lender are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and

(iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and

(b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) the Lenders has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and

(iii) the Lender and its Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and Lender has no obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 8.17. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if

applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other

instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CLEAN ENERGY FUELS CORP., as Borrower

By: /s/ Andrew J. Littlefair
Name: Andrew J. Littlefair
Title: President & CEO

SOCIÉTÉ GÉNÉRALE, as Lender

By: /s/ Diego Medina
Name: Diego Medina
Title: Director

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

THE UNDERSIGNED FINANCIAL OFFICER (TO HIS OR HER KNOWLEDGE AND IN HIS OR HER CAPACITY AS A FINANCIAL OFFICER OF CLEAN ENERGY FUELS CORP., A DELAWARE CORPORATION, AND NOT INDIVIDUALLY) HEREBY CERTIFIES ON BEHALF OF IT, AS OF THE DATE HEREOF THAT:

1. I am the duly elected [Chief Financial Officer] of Clean Energy Fuels Corp., a Delaware corporation (the "Borrower");

2. This compliance certificate (this "Certificate") is delivered pursuant to Section 5.01(e) of that certain Term Credit Agreement, dated as of January 2, 2019 (the "Credit Agreement"), by and among the Borrower and Société Générale, as the Lender. All capitalized terms used and not otherwise defined herein have the meanings given to them in the Credit Agreement.

3. I have no knowledge of the existence of any Event of Default at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Certificate has been executed as of___.

CLEAN ENERGY FUELS CORP., a Delaware corporation By:

Name: Title:

EXHIBIT B

FORM OF EFFECTIVE DATE CERTIFICATE

January 2, 2019

I,___, hereby certify to Société Générale (the "**Lender**") under the Term Credit Agreement, dated as of January 2, 2019 (the "**Credit Agreement**"), by and among Clean Energy Fuels Corp., a Delaware corporation (the "**Borrower**"), and the Lender, that I am the duly elected, qualified and acting [Chief Financial Officer] of the Borrower, and solely in my capacity as an officer of the Borrower and not in my individual capacity, do hereby certify to the Lender as follows (capitalized terms used but not defined herein have the meanings ascribed thereto in the Credit Agreement):

1. The representations and warranties contained in Article III of the Credit Agreement and each other Loan Document are correct in all material respects on and as of the date hereof; provided that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

2. No Event of Default or Default has occurred and is continuing.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Certificate has been executed as of___.

CLEAN ENERGY FUELS CORP., a Delaware corporation By:

Name: Title:

EXHIBIT C

FORM OF BORROWING REQUEST

Société Générale
480 Washington Blvd
Jersey City, New Jersey 07310
Attention: Cheriese G. Brathwaite, Vice President Telephone: (201) 839-8460
Facsimile: (201) 693-4235
E-mail: Robert. oper-fin-serv.us@sgss.socgen.com

With a copy to:

Total Holdings USA**,** Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002
Attention: Chief Financial Officer

Pursuant to that certain Term Credit Agreement, dated as of January 2, 2019, (as so amended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among Clean Energy Fuels Corp., a Delaware corporation (the "Borrower"), and Société Générale, as the Lender, this represents the Borrower's request to borrow as follows:

1. Date of Borrowing: ___, 20___

2. Amount of Borrowing: $___

3. Aggregate principal amount of all Borrowings scheduled to be outstanding as of the date of borrowing: $___

4. Guaranteed Amount as of the Date of Borrowing: $___

5. Type of borrowing:

[ ] a. ABR Borrowing
[ ] b. LIBO Rate Borrowing

If "LIBO Rate Borrowing" is selected in #5 above, the initial Interest Period shall be:

The proceeds of the Borrowing are to be deposited in the account at [see attached].

The undersigned officer (to the best of his or her knowledge and in his or her capacity as an officer, and not individually) and the Borrower certify that:

The representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects on and as of

such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

As of the date hereof, no Event of Default, or event or condition that would constitute an Event of Default described in Article VII of the Credit Agreement but for the requirement that notice be given or time elapse or both, has occurred and is continuing or would result from such issuance, extension or increase, shall have occurred and be continuing.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Borrowing Request has been executed as of___.

CLEAN ENERGY FUELS CORP.

Name:
Title:

EXHIBIT D

FORM OF PROMISSORY NOTE

$___ ___, 20___

FOR VALUE RECEIVED, Clean Energy Fuels Corp., a Delaware corporation (the "Borrower"), hereby promises to pay to the order of Société Générale (the "Lender") the principal sum of
___($) or, if less, the then unpaid principal amount of the Term Loan (such term and each other capitalized term used herein without definition shall have the meanings ascribed thereto in the Credit Agreement referred to below) made by the Lender to the Borrower pursuant to the Credit Agreement, in Dollars and in immediately available funds, at the office of the Lender designated for payment (the "Payment Office"), on the dates and in the amounts specified in the Credit Agreement.

The Borrower also promises to pay interest in like currency and funds at the Payment Office on the unpaid principal amount of the Term Loan made by the Lender from the date of the Term Loan until repaid in full on the Repayment Date.

This Promissory Note is issued pursuant to and is entitled to the benefits of the Term Credit Agreement, dated as of January 2, 2019, between the Borrower and the Lender (as the same may be amended, restated or otherwise modified from time to time, the "Credit Agreement"). As provided in the Credit Agreement, this Promissory Note is subject to mandatory repayment prior to the Repayment Date, in whole or in part.

In case an Event of Default shall occur and be continuing, the principal of and accrued interest on this Promissory Note may be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder, except as expressly set forth in the Credit Agreement. No failure to exercise, or delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of any such rights.

THIS PROMISSORY NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

CLEAN ENERGY FUELS CORP., a Delaware

corporation

Name:
Title:

EXHIBIT E FORM OF OPINION

To the Lender Referred to Below
c/o 480 Washington Blvd Jersey City, New Jersey 07310

Ladies/Gentlemen:

January 2, 2019

Re: Term Credit Agreement

We have acted as special counsel for Clean Energy Fuels Corp., a Delaware corporation (the "Company"), in connection with the Term Credit Agreement, dated as of January 2, 2019 (the "Credit Agreement"), between the Company and Société Générale, a company incorporated as a société anonyme under the laws of France (the "Lender"), and the Guaranty, dated as January 2, 2019 (the "Guaranty"), from Total Holdings USA Inc., a Delaware corporation (the "Guarantor"), in favor of the Lender. The Company and the Guarantor are sometimes referred to herein individually as a "Transaction Party" and collectively as the "Transaction Parties." This opinion letter is delivered to you pursuant to Section 4.01(b) of the Credit Agreement. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Credit Agreement. With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part except to the extent, if any, otherwise expressly stated, and we express no opinion with respect to the subject matter or accuracy of the assumptions or items upon which we have relied.

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed necessary for the purposes of such opinions. We have examined, among other documents, the following:

(1) an executed copy of the Credit Agreement;

(2) an executed copy of the Guaranty;

(3) the Officer's Certificate of each Transaction Party delivered to us in connection with this opinion letter, copies of which are attached hereto as Exhibits A-1 and A-2 (as to each Transaction Party, the "Officer's Certificate" and, collectively, the "Officer's Certificates");

(4) a copy of the Certificate of Incorporation of the Company certified by the Secretary of State of the State of Delaware on December 14, 2018, and certified

by an officer of the Company as being complete and correct and in full force and effect as of the date hereof;

(5) a copy of the Amended and Restated Bylaws of the Company, as amended by that certain Amendment Number 1 to the Amended and Restated Bylaws, certified to us by an officer of the Company as being complete and correct and in full force and effect as of the date hereof;

(6) a copy of the Certificate of Incorporation of the Guarantor certified by the Secretary of State of the State of Delaware on December 14, 2018, and certified by an officer of the Guarantor as being complete and correct and in full force and effect as of the date hereof;

(7) a copy of the By-Laws of the Guarantor certified to us by an officer of the Company as being complete and correct and in full force and effect as of the date hereof;

(8) a copy of a certificate, dated December 14, 2018, of the Secretary of State of the State of Delaware as to the existence and good standing of the Company in the State of Delaware as of such date; and

(9) a copy of a certificate, dated December 14, 2018, of the Secretary of State of the State of Delaware as to the existence and good standing of the Guarantor in the State of Delaware as of such date.

The documents referred to in items (1) through (2) above, inclusive, are referred to herein collectively as the "Documents." Each of the organizational documents described in items (4) through (9) above is referred to herein as a "Certified Organizational Document" and each of the good standing certificates described in items (8) through (9) above is referred to herein as a "Good Standing Certificate."

In all such examinations, we have assumed the legal capacity of all natural persons executing documents, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed or reproduction copies. As to various questions of fact relevant to the opinions expressed herein, we have relied upon, and assume the accuracy of, representations and warranties contained in the Documents and certificates and oral or written statements and other information of or from representatives of the Transaction Parties and others. In connection with the opinions expressed in the first sentence of paragraph (a) below, we have relied solely upon the Good Standing Certificates as to the factual matters and legal conclusions set forth therein. With respect to the opinions expressed in clauses (ii) and (iv) of paragraph (b) below, our opinions are limited to only those laws and regulations that, in our experience, are normally applicable to transactions of the type contemplated by the Documents.

Based upon the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

(a) Each Transaction Party is a corporation in good standing under the laws of the State Delaware. Each Transaction Party has the corporate power and authority (i) to conduct its business substantially as described in the Officer's Certificate of such Transaction Party and
(ii) to enter into and to incur and perform its obligations under the Documents to which it is a party.

(b) The execution and delivery to the Lender by each Transaction Party of the Documents to which it is a party and the performance by such Transaction Party of its obligations thereunder (i) have been authorized by all necessary corporate action by, and shareholder action in respect of, such Transaction Party and (ii) do not require under present law, or present regulation of any governmental agency or authority, of the State of New York or the United States of America any filing or registration by such Transaction Party with, or approval or consent to such Transaction Party of, any governmental agency or authority of the State of New York or the United States of America that has not been made or obtained, except those required in the ordinary course of business in connection with the performance by such Transaction Party of its obligations under certain covenants contained in the Documents to which it is a party pursuant to securities and filings, registrations, consents or approvals in each case not required to be made or obtained by the date hereof; (iii) do not contravene any provision of the Certificate of Incorporation or Bylaws, as applicable, of such Transaction Party and (iv) do not violate any present law, or present regulation of any governmental agency or authority, of the State of New York or the United States of America applicable to such Transaction Party or its property.

(c) Each Document has been duly executed and delivered on behalf of each Transaction Party signatory thereto and constitutes an enforceable obligation of such Transaction Party in accordance with its terms.

(d) The borrowings by the Company under the Credit Agreement and the application of the proceeds thereof as provided in the Credit Agreement will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System (the "Margin Regulations").

(e) The Company is not required to register as an "investment company" (under, and as defined in, the Investment Company Act of 1940, as amended).

The opinions set forth above are subject to the following qualifications and limitations:

(A) Our opinions in paragraph (c) above are subject to (i) applicable bankruptcy, insolvency, reorganization, fraudulent transfer and conveyance, voidable preference, moratorium, receivership, conservatorship, arrangement or similar laws, and related regulations and judicial doctrines, from time to time in effect affecting creditors' rights and remedies generally, (ii) general principles of equity (including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses, the exercise of judicial discretion and limits on the availability of equitable remedies), whether such principles are considered in a proceeding at law or in equity, and (iii) the qualification that certain other provisions of the Documents may be unenforceable in whole or in part under the laws (including judicial decisions) of the State of New York or the United States of America, but the inclusion of such provisions does not affect the validity as against the Company of the Credit Agreement as a whole and the Credit Agreement contains adequate provisions for enforcing payment of the

obligations governed thereby and otherwise for the practical realization of the principal benefits provided by the Credit Agreement, in each case subject to the other qualifications contained in this letter.

(B) We express no opinion as to the enforceability of any provision in the Documents:

(i) providing that any person or entity may enforce any other right or remedy thereunder, except in compliance with applicable law;

(ii) relating to indemnification, contribution or exculpation in connection with violations of any securities laws or statutory duties or public policy, or in connection with willful, reckless or unlawful acts or gross negligence of the indemnified or exculpated party or the party receiving contribution;

(iii) providing that any person or entity may exercise set-off rights other than with notice and otherwise in accordance with and pursuant to applicable law;

(iv) relating to choice of governing law to the extent that the enforceability of any such provision is to be determined by any court other than a court of the State of New York or may be subject to constitutional limitations;

(vi) waiving any rights to trial by jury;

(v) purporting to confer, or constituting an agreement with respect to, subject matter jurisdiction of United States federal courts to adjudicate any matter;

(vi) purporting to create a trust or other fiduciary relationship;

(vii) specifying that provisions thereof may be waived or amended only in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision of such Documents;

(viii) giving any person or entity the power to accelerate obligations without any notice to the obligor;

(ix) granting or purporting to create a power of attorney, and we express no opinion as to the effectiveness of any power of attorney granted or purported to be created under any Document;

(xi) providing for the performance by any guarantor of any of the nonmonetary obligations of any person or entity not controlled by such guarantor;

(xii) providing for the payment of attorney's fees; or

(xiii) providing for liquidated damages, make-whole or other prepayment premiums or similar payments, default interest rates, late charges or other economic remedies to the extent a court were to determine that any such economic remedy is not reasonable and therefore constitutes a penalty.

(C) Our opinions as to enforceability are subject to the effect of generally applicable rules of law that:

(i) provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected; and

(ii) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, or that permit a court to reserve to itself a decision as to whether any provision of any agreement is severable.

(D) We express no opinion as to the enforceability of any purported waiver, release, variation, disclaimer, consent or other agreement to similar effect (all of the foregoing, collectively, a "Waiver") by any Transaction Party under any of the Documents to the extent limited by provisions of applicable law (including judicial decisions), or to the extent that such a Waiver applies to a right, claim, duty or defense or a ground for, or a circumstance that would operate as, a discharge or release otherwise existing or occurring as a matter of law (including judicial decisions), except to the extent that such a Waiver is effective under and is not prohibited by or void or invalid under provisions of applicable law (including judicial decisions).

(E) For purposes of our opinions in paragraphs (a), (b) and (c) above insofar as they relate to the Guarantor, we have assumed that the Guarantor's obligations under the Documents are, and would be deemed by a court of competent jurisdiction to be, in furtherance of its corporate purposes necessary or convenient to the conduct, promotion or attainment of the Guarantor's business.

(F) To the extent it may be relevant to the opinions expressed herein, we have assumed that the parties to the Documents (other than the Transaction Parties) have the power to enter into and perform such documents and to consummate the transactions contemplated thereby and that such documents have been duly authorized, executed and delivered by, and constitute legal, valid and binding obligations of, such parties.

(G) For purposes of the opinions set forth in paragraph (d) above, we have assumed that (i) the Lender has not or will not have the benefit of any agreement or arrangement (excluding the Documents) pursuant to which any extensions of credit to any Transaction Party are directly or indirectly secured by "margin stock" (as defined under the Margin Regulations), (ii) neither the Lender nor any of its affiliates has extended or will extend any other credit to any Transaction Party directly or indirectly secured by margin stock, and (iii) the Lender has not relied or will rely upon any margin stock as collateral in extending or maintaining any extensions of credit pursuant to the Credit Agreement.

(H) We express no opinion as to the application of, and our opinions above are subject to the effect, if any, of, any applicable fraudulent conveyance, fraudulent transfer, fraudulent obligation or preferential transfer law.

(I) The opinions expressed herein are limited to (i) the federal laws of the United States of America and the laws of the State of New York and, (ii) to the extent relevant to the opinions expressed in paragraphs (a) and (b) above, the General Corporation Law of the State of Delaware, in each case as currently in effect.

(J) Our opinions are limited to those expressly set forth herein, and we express no opinions by implication. This opinion letter speaks only as of the date hereof and we have no responsibility or obligation to update this opinion letter, to consider its applicability or correctness to any person or entity other than its addressee(s), or to take into account changes in law, facts or any other developments of which we may later become aware.

(K) The opinions expressed herein are solely for the benefit of the addressees hereof and of any other person or entity becoming a Lender under the Credit Agreement, in each
case, in connection with the transaction referred to herein and may not be relied on by such addressees or such other persons or entities for any other purpose or in any manner or for any purpose by any other person or entity.

Very truly yours,

JONES DAY

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Term Credit Agreement identified below (as amended, supplemented, or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which (and any other Loan Documents requested by the Assignee) is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Lender as contemplated below (i) all of the Assignor's rights and obligations in its capacity as the Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as the Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: ___

2. Assignee: __ [and is an Affiliate of [*identify Lender*]]

3. Borrower: Clean Energy Fuels Corp.

4. Credit Agreement: The $100,000,000 Term Credit Agreement dated as of January 2, 2019, by and between the Borrower and Société Générale, as the Lender

6. Assigned Interest:

Facility Assigned	Aggregate Commitment Amount	Amount of Commitment Assigned	Percentage Assigned of Commitment[1]
Term Loan	$__	$__	__%

Effective Date:___, 20__[TO BE INSERTED BY THE LENDER AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER.]

The terms set forth in this Assignment and Assumption are hereby agreed to: ASSIGNOR

[NAME OF ASSIGNOR]

By: Name:

Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: Name:

Title:

---

1 Set forth, to at least 9 decimals, as a percentage of the Commitment.

Consented to:
Clean Energy Fuels Corp., as Borrower

By Name:

Title:

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

Term Credit Agreement dated as of [ ], by and among Clean Energy Fuels Corp., as the Borrower, and Société Générale, as the Lender.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become the Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become the Lender, (iii) from and after the Effective Date specified in this Assignment and Assumption, it shall be bound by the provisions of the Credit Agreement as the Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of the Lender thereunder,
(iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Lender, and (v) if it is a Lender organized under the laws of a jurisdiction outside of the United States, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as the Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by electronic transmission shall be effective as

delivery of a manually executed counterpart of this Assignment and Assumption. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES

HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

EXHIBIT G

DESCRIPTION OF TRUCK PROGRAM

[Reserved]

EXHIBIT H

DESCRIPTION OF SCHEDULED PRINCIPAL INSTALLMENTS

Installment Payment Dates	Scheduled Principal Installment Amounts
The last day of each fiscal quarter beginning March 31, 2022 and thereafter	$2,500,000

EXHIBIT I FORM OF GUARANTY

This **GUARANTY** (the "Guaranty"), dated January 2, 2019 is between TOTAL HOLDINGS USA INC., a Delaware corporation (the "Guarantor"), and SOCIÉTÉ GÉNÉRALE**,** a company incorporated as a société anonyme under the laws of France (the "Bank").

RECITALS

A. Clean Energy Fuels Corp. (the "Obligor") wishes to enter into a Term Credit Agreement (the "Contract") with the Bank, the form of which Contract has been provided to the Obligor and to the Guarantor.

B. It is a condition precedent to the Bank's extension of credit under the Contract that the Guarantor guarantee the payment to the Bank of the Obligor's payment obligations under the Contract with respect to the reimbursement of draws on letters of credit and interest thereon.

C. Guarantor will receive direct and indirect benefits from the Bank's performance of the Contract.

AGREEMENT

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

1. Guaranty. (a) Guarantor unconditionally guarantees and promises to pay to the Bank, in accordance with the payment instructions contained in the Contract, on demand after the default by the Obligor in the performance of its payment obligations under the Contract, in lawful money of the United States, any and all Obligations (as hereinafter defined) consisting of payments due to the Bank. For purposes of this Guaranty, the term "Obligations" means and includes the obligation of the Obligor to pay principal and interest to the Bank pursuant to the Contract, provided that the Guarantor's maximum aggregate liability for principal hereunder shall not exceed $100 million. For the avoidance of doubt, the term "Obligations" does not include fees, expenses or other amounts payable by the Obligor to the Bank.

(b) This Guaranty is absolute, unconditional, continuing and irrevocable, constitutes an independent guaranty of payment and is in no way conditioned on or contingent upon any attempt to enforce in whole or in part any of the Obligor's Obligations to the Bank, the existence or continuance of the Obligor as a legal entity, the consolidation or merger of the Obligor with or into any other entity, the sale, lease or disposition by the Obligor of all or substantially all of its assets to any other entity, or the bankruptcy or insolvency of the Obligor, the admission by the Obligor of its inability to pay its debts as they mature, or the making by the Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors. If the Obligor fails to pay or perform any Obligations to the Bank that are subject to this Guaranty as and when they are due, the Guarantor shall forthwith pay to the Bank all such liabilities or obligations in immediately available funds. Each failure by the Obligor to pay any Obligations shall give rise to a separate cause of action, and separate suits may be brought hereunder as each cause of action arises.

(c) The Bank may, at any time and from time to time, without the consent of or notice to the Guarantor, except such notice as may be required by applicable statute that cannot be waived, without

incurring responsibility to the Guarantor, and without impairing or releasing the obligations of the Guarantor hereunder, (i) exercise or refrain from exercising any rights against the Obligor or others (including the Guarantor) or otherwise act or refrain from acting, (ii) settle or compromise any Obligations hereby guaranteed and/or any other obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to the Bank or others, and (iii) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner or in any order any property pledged or mortgaged by anyone to secure or in any manner securing the Obligations hereby guaranteed.

(d) The Bank may not, without the prior written consent of the Guarantor, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter any Obligation hereby guaranteed, or in any manner modify, amend or supplement the terms of the Contract or any documents, instruments or agreements executed in connection therewith, (ii) take and hold security or additional security for any or all of the obligations or liabilities covered by this Guaranty, or (iii) assign its rights and interests under this Guaranty, in whole or in part.

(e) No invalidity, irregularity or unenforceability of the Obligations hereby guaranteed shall affect, impair, or be a defense to this Guaranty. This is a continuing Guaranty for which Guarantor receives continuing consideration and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon and this Guaranty is therefore irrevocable without the prior written consent of the Bank.

2. Representations and Warranties. The Guarantor represents and warrants to the Bank that (a) the Guarantor is a Delaware corporation duly organized, validly, existing and in good standing under the laws of its jurisdiction of incorporation or formation, (b) the execution, delivery and performance by the Guarantor of this Guaranty are within the power of the Guarantor and have been duly authorized by all necessary actions on the part of the Guarantor, (c) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (d) the execution, delivery and performance of this Guaranty do not (i) violate any law, rule or regulation of any governmental authority, or (ii) result in the creation or imposition of any material lien, charge, security interest or encumbrance upon any property, asset or revenue of the Guarantor, (e) no consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person (including, without limitation, the shareholders of the Guarantor) is required in connection with the execution, delivery and performance of this Guaranty, except such

consents, approvals, orders, authorizations, registrations, declarations and filings that are so required and which have been obtained and are in full force and effect, (f) the Guarantor is not in violation of any law, rule or regulation other than those the consequences of which cannot reasonably be expected to have material adverse effect on the ability of the Guarantor to perform its obligations under this Guaranty, and (g) no litigation, investigation or proceeding of any court or other governmental tribunal is pending or, to the knowledge of the Guarantor, threatened against the Guarantor which, if adversely determined, could reasonably be expected to have a material adverse effect on the ability of the Guarantor to perform its obligations under this Guaranty.

3. Waivers. (a) The Guarantor, to the extent permitted under applicable law, hereby waives any right to require Bank to (i) proceed against the Obligor or any other guarantor of the Obligor's obligations under the Contract, (ii) proceed against or exhaust any security received from the Obligor or any other guarantor of the Obligor's Obligations under the Contract, or (iii) pursue any other right or remedy in the Bank's power whatsoever.

(b) The Guarantor further waives, to the extent permitted by applicable law, (i) any defense resulting from the absence, impairment or loss of any right of reimbursement, subrogation, contribution or other right or remedy of the Guarantor against the Obligor, any other guarantor of the Obligations or any security, (ii) any setoff or counterclaim of the Obligor or any defense which results from any disability of the Obligor or the cessation or stay of enforcement from any cause whatsoever of the liability of the Obligor (including, without limitation, the lack of validity or enforceability of the Contract), (iii) any right to exoneration of sureties that would otherwise be applicable, (iv) any right of subrogation or reimbursement and, if there are any other guarantors of the Obligations, any right of contribution, and right to enforce any remedy that the Bank now has or may hereafter have against the Obligor, and any benefit of, and any right to participate in, any security now or hereafter received by Bank, (v) all presentments, demands for performance, notices of non-performance, notices delivered under the Contract, protests, notice of dishonor, and notices of acceptance of this Guaranty and of the existence, creation or incurring of new or additional Obligations and notices of any public or private foreclosure sale, (vi) any appraisement, valuation, stay, extension, moratorium redemption or similar law or similar rights for marshalling, and (vii) any right to be informed by the Bank of the financial condition of the Obligor or any other guarantor of the Obligations or any change therein or any other circumstances bearing upon the risk of nonpayment or nonperformance of the Obligations. The Guarantor has the ability to and assumes the responsibility for keeping informed of the financial condition of the Obligor and any other guarantors of the Obligations and of other circumstances affecting such nonpayment and nonperformance risks.

4. Right of Guarantor to Block Advances.

(i) Delivery of Block Notice. The Guarantor may suspend the right of the Obligor to obtain additional borrowings and advances of funds under the Contract that are subject to this Guaranty at any time following the occurrence and during the continuance of a Trigger Event (as defined in the Credit Support Agreement, dated June , 2018, between the Obligor and the Guarantor, in each case by delivering to the Bank a written notice to such effect (a "Notice of Block"). Such Notice of Block shall be made and shall be deemed effective when properly given in the manner specified in Section 5(a) of this Guaranty. The Bank will have no duty to investigate or make any determination with respect to any Notice of Block received by it and will comply with any Notice of Block given by the Guarantor. The Bank may rely upon any instructions from any person that it reasonably believes to be an authorized representative of the Guarantor.

(ii) Compliance with Notice. From and after the date that is three Business Days' after a Notice of Block is delivered to the Bank pursuant to and in accordance with the provisions of clause (i) above, and until either (A) the Guarantor delivers to the Bank a written notice rescinding such Notice of Block or (B) this Guaranty is terminated, no additional advances by the Bank may be made to the Obligor pursuant to the Contract without the prior written consent of the Guarantor.

5. Miscellaneous.

(a) Notices. All notices, requests, demands and other communications that are required or may be given under this Guaranty shall be in writing and shall be personally delivered or sent by certified or registered mail. If personally delivered, notices, requests, demands and other communications will be deemed to have been duly given at time of actual

receipt. If delivered by certified or registered mail, deemed receipt will be at time evidenced by confirmation of receipt with return receipt requested. In each case notice shall be sent:

if to the Bank, to: Société Générale
480 Washington Blvd
Jersey City, New Jersey 07310
Attention: Cheriese G. Brathwaite, Vice President Telephone: (201) 839-8460
Facsimile: (201) 693-4235
E-mail: Robert. oper-fin-serv.us@sgss.socgen.com

if to the Guarantor, to: Total Holdings USA**,** Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002
Attention: Chief Financial Officer E-mail:

With a copy to:

Total Holdings USA**,** Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002 Attention: General Counsel E-mail:

or to such other place and with such other copies as the Bank or the Guarantor may designate as to itself by written notice to the other pursuant to this Section 4(a).

(b) Nonwaiver. No failure or delay on the Bank's part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

(c) Amendments and Waivers. This Guaranty may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by the Guarantor and the Bank. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

(d) Assignments. This Guaranty shall be binding upon and inure to the benefit of the Bank and the Guarantor and their respective successors and permitted assigns. This Guaranty may not be assigned by the Guarantor without the express written approval of the Bank, which may not be unreasonably withheld, conditioned or delayed.

(e) Cumulative Rights, etc. The rights, powers and remedies of the Bank under this Guaranty shall be in addition to all rights, powers and remedies given to the Bank by virtue of any applicable law, rule or regulation, the Contract or any other agreement, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing the Bank's rights hereunder.

(f) Partial Invalidity. If at any time any provision of this Guaranty is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guaranty nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

(g) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(h) JURISDICTION. EACH PARTY (A) IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF AND (B) WAIVES ANY OBJECTION WHICH SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT.

(i) JURY TRIAL. EACH OF THE GUARANTOR AND THE BANK, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Guaranty to be executed as of the day and year first written above.

TOTAL HOLDINGS USA INC.

By__ Name:
Title:

SOCIÉTÉ GÉNÉRALE

By__ Name:

Title:

CREDIT SUPPORT AGREEMENT

This CREDIT SUPPORT AGREEMENT (together with any Exhibits and Schedules attached hereto, as the same may be amended from time to time in accordance with the terms hereof, this "***Agreement***"), dated as of January 2, 2019, is entered into by and between Clean Energy Fuels Corp., a Delaware corporation (the "***Company***"), and Total Holdings USA Inc., a Delaware corporation (the "***Guarantor***").

RECITALS

WHEREAS, the Company wishes to enter into a credit facility with Société Générale, a company incorporated as a société anonyme under the laws of France (the "***Bank***") providing for the issuance of loans (whether issued for the account of the Company or a wholly-owned subsidiary of the Company (a "***Wholly-Owned Subsidiary***")) as the Guarantor may reasonably approve ("***Loans***") in support of the Truck Program (as defined below) of Clean Energy, a California corporation ("***CE***"), a Wholly-Owned Subsidiary of the Company, (the "***Credit Facility***"), and as to which Loans the Company has either the primary obligation to repay advances or is the guarantor of a Wholly-Owned Subsidiary's primary obligation to repay advances;

WHEREAS, to obtain the Credit Facility, the Company has requested that the Guarantor agree to enter into a Guaranty Agreement (the "***Guaranty***") pursuant to which the Guarantor will guarantee the payment to the Bank of the Company's obligation to repay Loans and pay interest thereon in accordance with the Credit Facility;

WHEREAS, in order to induce the Guarantor to enter into this Agreement and the Guaranty, the Company has agreed to undertake certain obligations as more fully set forth below; and

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Guarantor hereby agree as follows:

AGREEMENT

Section 1. **Definitions**. Capitalized terms used in this Agreement, including in its preamble and recitals, shall have the following meanings:

"***Acquiring Person***" has the meaning given in the definition of Change in Control in this Section 1.

"***Affiliate***" means, with respect to a Person, any Person that controls or is controlled by such Person, or is under common control with such Person. For purposes of this definition, a Person shall be deemed to control another Person if it owns or controls, directly or indirectly, at least 50% of the voting equity of the other Person (or other comparable interest for a Person other than a corporation).

"***Aggregate Loan Amount***" means, as of any time, the aggregate principal balance of outstanding Loans under the Credit Facility.

"***Agreement***" has the meaning given in the Preamble. "***Bank***" has the meaning given in the Recitals.

"***Business Day***" means a day of the year other than (i) Saturdays, (ii) Sundays or (iii) any day on which banks are required or authorized by law to close in either or both of New York or Paris, France; provided that, when used in connection with the determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"***CE***" has the meaning given in the Preamble.

"***Change in Control***" means any "person" or "group" (within the meaning of Sections 13(d) and 14(d) under the Exchange Act) other than the Guarantor shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the ultimate "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Equity Securities representing more than 25% of the outstanding Equity Securities of the Company on a fully diluted basis (such person or group is hereinafter referred to as the "Acquiring Person").

"***Collateral Assignment***" means the Collateral Assignment of Contracts between CE and the Guarantor substantially in the form of Exhibit A hereto.

"***Company***" has the meaning given in the Preamble. "***Credit Facility***" has the meaning given in the Recitals.

"***Customer Credit Certification Form***" means the customer credit certification form that CE will submit to the Guarantor, as set forth in Exhibit C-1 hereto.

"***Depository Bank***" means PlainsCapital Bank, a Texas state bank. "***Dollar***" and "***$***" mean lawful money of the United States of America.

"***Exchange Act***" has the meaning given in Section 4(a)(iv).

"***Effective Date***" means the date of this Agreement.

"***Equity Securities***" of any Person means (i) all common stock, preferred stock, participations, shares, partnership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (ii) all warrants, options and other rights to acquire any of the foregoing.

"***Fundamental Trigger Event***" has the meaning given in Section 6(b) .

"***Governmental Entity***" means any United States or foreign federal, state, provincial, county, municipal or local government or other political subdivision thereof or any other governmental, quasi- governmental, administrative, judicial, arbitral, legislative, executive, regulatory or self-regulatory authority, department, court, judicial body, tribunal (including arbitration tribunal), instrumentality, agency, commission or body and any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government.

"***Guarantee Fee***" has the meaning given in Section 3(a). "***Guarantor***" has the meaning given in the Preamble.

"***Guaranty***" has the meaning given in the Recitals.

"***Indebtedness***" means and includes the aggregate amount of, without duplication (i) all obligations for borrowed money, (ii) all obligations evidenced by bonds, debentures, notes or other similar instruments,
(iii) all obligations to pay the deferred purchase price of property or services (other than accounts payable and accrued expenses incurred in the ordinary course of business determined in accordance with United States generally accepted accounting principles ("GAAP"), (iv) all obligations with respect to capital leases,
(v) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (vi) all non-contingent reimbursement and other payment obligations, contingent or otherwise, in respect of letters of credit and similar surety instruments (including construction performance bonds), (vii) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings (but only to the extent such letter of credit has not been cash collateralized), and (viii) (1) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (2) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof, and (3) any liability (contingent or otherwise) of such Person for an obligation of another Person with respect to Indebtedness listed in clauses (i) through (ix) above, including any agreement (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of such other Person.)

"LIBOR" means, as of any date of determination, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal to one month (an "Interest Period") as displayed on the Reuters screen page that displays such rate (currently page LIBOR01) or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Agent from time to time in its reasonable discretion (in each case, the "Screen Rate"), at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided, that if the Screen Rate shall not be available at such time for such Interest Period with respect to Dollars, then LIBOR shall be the Interpolated Rate. If LIBOR (as determined pursuant to the foregoing provisions of this definition) for any Interest Period is below zero, then LIBOR for such Interest Period shall be deemed to be zero. If no such rate based on LIBOR exists, such rate will be a comparable successor or alternative interbank rate (or, if no such interbank rate exists, index rate) for deposits in Dollars that is, at such time, broadly accepted by the loan market in lieu of Eurodollars, in each case, as determined by the Guarantor and which is reasonably acceptable to the Guarantor and the Company.

"Lien" means any lien, mortgage, pledge, security interest, or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"***Loans***" has the meaning given in the Recitals.

"***Lockbox Account***" means the special bank account established by CE at the Depository Bank.

"***Lockbox Agreement***" means the Lockbox Agreement among CE, the Guarantor and the Depository Bank substantially in the form of Exhibit B hereto.

"***Material Adverse Effect***" means a material adverse effect on (i) the business, assets, operations or financial or other condition of the Company and its Subsidiaries, when taken as a whole, (ii) the ability of the Company to pay or perform the Obligations in accordance with the terms of this Agreement, (iii) the rights and remedies of the Guarantor under this Agreement, or (iv) the validity or enforceability of this Agreement or the rights and remedies of the Guarantor hereunder.

"***Material Contract***" means any indenture, contract, lease, mortgage, deed of trust, note agreement, loan or other agreement or instrument of a character that is required to be described or summarized in the SEC Documents or to be filed as an exhibit to the SEC Documents under the Exchange Act and the rules and regulations promulgated thereunder.

"***Maximum Loan Amount***" means One Hundred Million Dollars ($100,000,000.00). "***Obligations***" means and includes all liabilities and

obligations arising in connection with this

Agreement and the issuance of, maintenance of or payment by the Guarantor under any Guaranty, owed by the Company to the Guarantor of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), now existing or hereafter arising, including all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company hereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

"***Oversight Committee***" means the committee with the purpose, composition, duties, responsibilities and authorities set forth in Exhibit C hereto.

"***Party***" means each of the Company and the Guarantor, and "***Parties***" means the Company and the Guarantor collectively.

"***Permitted Assignee***" means a Person that is (i) a direct or indirect subsidiary of Total S.A. and (ii) is reasonably acceptable to the Company and the Bank.

"***Permitted Indebtedness***" means (i) Indebtedness existing on the date hereof and described on Exhibit D hereto, (ii) Indebtedness that represents an extension, refinancing or renewal of any of the Indebtedness described in clause (i), provided that such extension, refinancing or renewal may not increase the amount of such Indebtedness, (iii) Indebtedness to customers and suppliers incurred in connection with the purchase of equipment, supplies, products, commodities and inventory from such suppliers and customers under supply agreements, secured only by liens on such equipment, supplies, products, commodities and inventory, (iv) guarantees, assurances of payment, letters of credit, payment bonds, bid bonds and construction performance bonds provided by the Company for itself or a Subsidiary in the ordinary course of business and (v) other Indebtedness in an aggregate outstanding principal amount not to exceed $150,000,000.

"***Permitted Liens***" means (i) cashiers', mechanics', materialmens', carriers', workmens', repairmens', contractors', warehousemens' Liens arising or incurred under a statute in the ordinary course of business and for amounts which are not delinquent or are being contested in good faith and are not material

individually or in the aggregate, (ii) easements, covenants, conditions, rights-of-way, restrictions and other similar charges and encumbrances of record, and other title defects, related to real property not

interfering materially with the ordinary conduct of the business or detracting materially from the use, occupancy, value or marketability of title of the real property subject thereto, (iii) zoning, building codes or other land use laws regulating the use or occupancy of the real property used in the operation of the business of the Company and its subsidiaries or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property which are not violated by the current use or occupancy of such real property or the operation of the business of the Company and its subsidiaries,

(iv) Liens for Taxes that the taxpayer is contesting in good faith and for which reserves have been established in accordance with GAAP and for Taxes not yet due and payable, (v) restrictions under real property leases subleases and other occupancy agreements related to real property to which the Company or any of its subsidiaries is a party not interfering materially with the ordinary conduct of the business or detracting materially from the use or occupancy of such real property, (vi) pledges or deposits under workers' compensation legislation or unemployment insurance laws (vii) Liens granted to any lender with any financing disclosed in the SEC Documents, (viii) Liens, if any, reflected in the latest Financial Statements set forth in the SEC Documents, or (ix) Liens that are not material in amount and do not adversely affect the use made and proposed to be made of such property by the Company and its subsidiaries.

"***Person***" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"***Potential Trigger Event***" means any event or condition that, with the giving of notice or the passage of time, or both, would be a Trigger Event or a Fundamental Trigger Event.

"***SEC Documents***" has the meaning given in Section 4(a)(vii).

"***Security Agreement***" means the Pledge and Security Agreement between CE and the Guarantor substantially in the form of Exhibit E hereto.

"***Security Documents***" means the Collateral Assignment, the Lockbox Agreement and the Security Agreement.

"***Subsidiary***" means (i) any corporation of which at least 50% of the issued and outstanding Equity Securities having ordinary voting power to elect a majority of the board of directors of such corporation is at the time directly or indirectly owned or controlled by the Company, (ii) any partnership, joint venture, or other association of which at least 50% of the equity interest having the power to vote, direct or control the management of such partnership, joint venture or other association is at the time directly or indirectly owned and controlled by the Company, or (iii) any other entity included in the financial statements of the Company on a consolidated basis.

"***Tax***" means any federal, state, local, foreign or other taxes, fees, duties, levies, imposts or similar government charges in the nature of a tax or other like assessments of any kind whatsoever (including withholding on amounts paid to or by any Person), together with any interest, penalty, or addition to tax imposed by any Governmental Entity.

"***Termination Date***" means the earlier of (i) December 31, 2023 and (ii) the maturity date of the last outstanding Loan.

"***Third Party***" means any Person other than the Company and the Guarantor and their respective Affiliates.

"***Trigger Event***" has the meaning given in Section 6(a).

"***Truck Program***" means the truck program described in Exhibit F attached hereto.

"***Wholly-Owned Subsidiary***" has the meaning given in the Recitals.

Section 2. **Guaranty**. The Guarantor shall issue and enter into the Guaranty and such other documents as may be reasonably requested by the Bank relating to the Credit Facility (to the extent reasonably acceptable to the Guarantor) as soon as reasonably practicable after its receipt of the documentation relating to the Credit Facility; provided, that the following conditions are either satisfied or waived by the Guarantor:

(i) After giving effect to the Guaranty and the Credit Facility, the Aggregate Loan Amount will not exceed the Maximum Loan Amount;

(ii) No Potential Trigger Event has occurred and is continuing, or would result from the Company entering into the Credit Facility and all other documents contemplated by the Credit Facility;

(iii) The Bank providing the Credit Facility, each potential leasing company and each potential truck customer under the Truck Program shall be acceptable to the Guarantor;

(iv) The Credit Facility shall (A) expire and all Loans shall mature prior to December 31, 2023, and (B) provide that the Company may not request Loans or advances thereunder following the third anniversary of the date of this Agreement;

(v) The terms of the Credit Facility shall provide that any and all cash proceeds received by the Company following the foreclosure and/or enforcement by the Bank providing the Credit Facility or a leasing company against any collateral (including trucks in the Truck Program) inuring to the Company's benefit shall be applied to the mandatory prepayment of the Loans under the Credit Facility;

(vi) In no event shall advances under the Credit Facility be made on a revolving basis and amounts borrowed and repaid shall not be re-borrowed;

(vii) The Guarantor shall have received payment of all accrued and payable Guarantee Fees, expenses and interest;

(viii) The Security Documents shall have been executed and delivered by the parties thereto; and

(ix) The Guaranty is substantially in the form of Exhibit F hereto or such other form as the Guarantor may agree with the Bank (it being understood that the Guarantor will negotiate the form of Guaranty with such Bank in good faith).

Section 3. **Fees, Expenses and Interest**. In consideration for the Guarantor's commitment set forth in this Agreement and for entering into the Guaranty, the Company hereby agrees to make the following payments to the Guarantor:

(a) Guarantee Fee. Within thirty (30) days after the last day of each calendar quarter, the Company shall pay to the Guarantor a guarantee fee (the "***Guarantee Fee***") equal to a rate per annum equal to ten percent (10%) of the average Aggregate Loan Amount for the preceding calendar quarter.

(b) Repayment. Following any payment by the Guarantor to the Bank under the Guaranty and the Company's receipt of written or electronic notice of such payment from the Guarantor, the Company shall immediately pay to the Guarantor (i) the full amount of such payment made by the Guarantor plus
(ii) interest on such amount, for the period from and including the date of payment by the Guarantor to the Bank to and including the date of payment by the Company to the Guarantor, at a rate per annum equal to LIBOR as in effect as of the date of the payment by the Guarantor to the Bank plus 1.00%. Notwithstanding the fact that the Company may have the Bank issue Loans for the account of a Wholly-Owned Subsidiary, the Company shall remain liable to the Bank for repayments under any such Loans (whether as a primary obligor or as a guarantor of such Wholly-Owned Subsidiary's repayment obligations) and the Company's obligations under this Section 3(b) apply to payments under the Guaranty that relate to Loans issued for the account of any such Wholly-Owned Subsidiary.

(c) Expenses. The Company shall pay and reimburse the Guarantor for all reasonable out-of- pocket expenses incurred by the Guarantor after the Effective Date in the performance of its services under this Agreement. The Company shall pay all reasonable out-of-pocket attorneys' fees and expenses incurred by the Guarantor in connection with (i) the payment to the Bank under the Guaranty or (ii) any enforcement or attempt to enforce any of the obligations of the Company under this Agreement.

(d) Interest on Overdue Amounts. Any payment obligations of the Company to the Guarantor that are not paid when due shall accrue interest at a rate equal to LIBOR as in effect as of the time such payment was due plus 2% per annum.

(e) Bank Fees. For the avoidance of doubt, all fees and amounts required to be paid by the Company to the Bank pursuant to the Credit Facility are solely the obligations of the Company and will not be payable by the Guarantor pursuant to the Guaranty or otherwise.

Section 4. **Representations and Warranties**.

(a) Company Representations and Warranties. On and as of the date of this Agreement, the Company represents and warrants to the Guarantor that:

(i) Due Incorporation, Qualification, etc. The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation or formation and has the requisite corporate power and authority to conduct its business as it is presently being conducted.

(ii) Authority. The execution, delivery and performance by the Company of this Agreement and CE of the Security Documents and the consummation of the transactions contemplated hereby and thereby (A) are within the corporate power and authority of the Company and CE, respectively, and (B) have been duly authorized by all necessary corporate actions on the part of the Company and CE, respectively.

(iii) Enforceability. This Agreement and each of the Security Documents has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company and CE, respectively, enforceable against the Company and CE, as applicable, in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general

application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(iv) Non-Contravention. The execution and delivery by the Company of this Agreement and CE of the Security Documents and the performance and consummation of the transactions contemplated hereby and thereby do not and will not (A) violate the articles or certificate of incorporation or bylaws of the Company or CE, (B) violate any material judgment, order, writ, decree, statute, rule or regulation applicable to the Company or CE, (C) violate any provision of, or result in the breach or the acceleration of, or entitle any other person to accelerate (whether after the giving of notice or lapse of time or both), any indenture, mortgage, deed of trust or other agreement or instrument that is required by the Exchange Act to be filed as an exhibit or incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, or any Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Company with the Commission from January 1, 2018 until the date hereof, or (D) result in the creation or imposition of any Lien upon any property or asset of the Company or CE (other than Permitted Liens and those in favor of the Bank under the Credit Facility).

(v) Approvals. Other than those already obtained, no consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person or entity (including, without limitation, the shareholders of the Company) is required in connection with the execution and delivery by the Company of this Agreement and CE of the Security Documents and the performance and consummation by the Company and CE of the transactions contemplated hereby and thereby.

(vi) Litigation. There are no actions, suits, proceedings or investigations pending against the Company or CE, nor has the Company or CE received notice of any threat thereof, and the Company is not a party or to its knowledge subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality, that question the validity of this Agreement or the Security Documents, or the right of the Company to enter into this Agreement or the right of CE to enter into the Security Documents, or to consummate the transactions contemplated hereby and thereby.

(vii) SEC Documents; Financial Statements. The Company has filed in a timely manner all reports, schedules, forms, statements and other documents that the Company has been required to file with the Securities and Exchange Commission (the "Commission") under Sections 13, 14(a) and 15(d) the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since January 1, 2018 (all of the foregoing documents filed as of the date hereof, including all exhibits and appendices thereto, and all financial statements, notes, correspondence and schedules thereto and documents incorporated therein by reference, together with any documents filed by the Company under the Exchange Act, whether or not required, being collectively referred to herein as the "SEC Documents"). As of their respective filing dates (or, if amended before the date of this Agreement, when amended), all SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder. None of the SEC Documents as of their respective filing dates contained any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company and its subsidiaries, on a consolidated basis, set forth in the SEC Documents (the "Financial Statements") comply in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto.

The Financial Statements have been prepared in accordance with GAAP, consistently applied, and fairly present the financial position of the Company and its subsidiaries

at the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to only normally recurring adjustments necessary to state fairly the Company's financial position, results of operations and cash flows as of and for the dates or periods presented).

(viii) Properties. The Company or one of its Subsidiaries has good and marketable title to, and is the sole legal and beneficial owner of, all the properties and assets described as owned by it in the latest Financial Statements free and clear of all Liens other than Permitted Liens. The Company and each of its subsidiaries holds its leased properties and facilities under valid, subsisting, enforceable and binding leases.

(ix) Taxes. The Company has timely filed or caused to be filed all tax returns and reports required to have been filed (giving effect to valid extensions) and has paid or caused to be paid all taxes required to have been paid by it, except taxes that are being contested in good faith by appropriate proceedings and for which it has set aside on its books adequate reserves in accordance with GAAP.

(x) Material Contracts. The Company is not is in default in any material respect in the performance, observance or fulfillment of any of its obligations contained in any Material Contract to which it is a party, except where such default would not reasonably be expected to have a Material Adverse Effect.

(xi) No Material Changes. Since March 31, 2018, no event, change, development, condition or circumstance has occurred which, individually or in the aggregate (with any other events, changes, developments, conditions or circumstances), has had or would reasonably be expected to have a Material Adverse Effect.

(xii) Solvency. Both immediately before and immediately after the consummation of the transactions contemplated hereby and by the Security Documents, (A) the fair value of the properties of each of the Company and CE will exceed its respective debts and liabilities, subordinated, contingent or otherwise; (B) the present fair saleable value of the property of each of the Company and CE will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (C) each of the Company and CE will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (D) each of the Company and CE will not have unreasonably small capital with which to conduct its business in which it is engaged as such business is now conducted and is proposed, contemplated or about to be conducted and; and (E) each of the Company and CE is "solvent" within the meaning given to that term and similar terms under any United States federal or state laws relating to fraudulent transfers and conveyances.

(b) Guarantor Representations and Warranties. On and as of the date of this Agreement, the Guarantor represents and warrants to the Company that:

(i) Due Incorporation, Qualification, etc. The Guarantor is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation and has requisite power and authority to conduct its business as it is presently being conducted.

(ii) Authority. The execution, delivery and performance by the Guarantor of this Agreement and the consummation of the transactions contemplated hereby (A) are within the

corporate power and authority of the Guarantor and (B) have been duly authorized by all necessary corporate actions on the part of the Guarantor.

(iii) Enforceability. This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(iv) Non-Contravention. The execution and delivery by the Guarantor of this Agreement and the performance and consummation of the transactions contemplated hereby do not and will not violate the formative or governing documents of the Guarantor or any material judgment, order, writ, decree, statute, rule or regulation applicable to the Guarantor.

(v) Approvals. Other than those already obtained, no consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person or entity is required in connection with the execution and delivery by the Guarantor of this Agreement and the performance and consummation by the Guarantor of the transactions contemplated hereby and thereby.

(vi) Litigation. There are no actions, suits, proceedings or investigations pending against the Guarantor, nor has the Guarantor received notice of any threat thereof, and the Guarantor is not a party or to its knowledge subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality, that question the validity of this Agreement, or the right of the Guarantor to enter into this Agreement, or to consummate the transactions contemplated hereby, nor is the Guarantor aware that there is any basis for any of the foregoing.

Section 5. **Covenants of the Company**.

(a) Affirmative Covenant. The Company agrees:

(i) To give the Guarantor prompt written notice of any Potential Trigger Event, Trigger Event or Fundamental Trigger Event under this Agreement or any event of default under the Credit Facility;

(ii) To ensure that the payment obligations of the Company to the Guarantor under this Agreement rank at least equal in right of payment with all other present and future Indebtedness of the Company;

(iii) To use and cause CE to use the proceeds of any and all Loans only to pay for the incremental cost of the natural gas trucks under the Truck Program;

(iv) That each potential leasing company and truck customer under the Truck Program shall be approved in advance by the Guarantor;

(v) To provide the Guarantor with a completed Customer Credit Certification Form for each fuel supply contract with a customer under the Truck Program, and that each fuel supply contract with a customer under the Truck Program shall (A) have a term of not less than five years, (B) contain such customer's consent to the Collateral Assignment, and (C) provide for direct payments by the customer to the Lockbox Account upon the occurrence of a Fundamental Trigger Event;

(vi) That any other party with an interest (as security or otherwise) in a fuel supply contract consent to the Collateral Assignment and the Lockbox Agreement;

(vii) To do or cause to be done all things reasonably necessary to preserve and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, authorizations, qualifications and accreditations material to the conduct of its business;

(viii) Maintain and preserve all material property necessary to the normal conduct of its business in good repair, working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto as necessary in accordance with prudent industry practice in order that the business carried on in connection therewith, if any, may be properly conducted at all times;

(ix) Permit representatives of the Guarantor (at Guarantor's cost and expense) to visit and inspect any of its and CE's properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours, but not more than once per calendar year, upon reasonable advance notice to the Company; provided, however, that when a Trigger Event or a Fundamental Trigger Event exists the Guarantor (or any of its representatives) may do any of the foregoing at any time during normal business hours and without advance notice; and

(x) That it shall comply in all material respects with all laws applicable to it or its properties.

(b) Negative Covenants. From and after the Effective Date, the Company agrees that, without the prior written consent of the Guarantor (such consent not to be unreasonably withheld or delayed), it will not:

(i) Request the issuance of a Loan or advance under the Credit Facility;

(ii) Amend any agreements related to the Credit Facility;

(iii) Grant any Lien (A) over any property or collateral covered by the Security Documents, or (B) to secure any Indebtedness (other than Permitted Indebtedness).

(c) Reporting Requirements. The Company agrees to deliver to the Guarantor as of and after the Effective Date:

(i) Within four (4) Business Days after the last day of each calendar quarter, a report detailing the terms of the Credit Facility (including the Aggregate Loan Amount for such calendar quarter), certified by the Chief Financial Officer of the Company; and

(ii) Such additional information and documents (including documents relating to Permitted Indebtedness) as may be reasonably requested by the Guarantor for the purpose of verifying the Company's compliance with its obligations under this Agreement.

Section 6. **Trigger Events and Remedies**.

(a) Trigger Events. Each of the following events occurring as of or after the Effective Date shall constitute a "***Trigger Event***" for purposes of this Agreement:

(i) The Company defaults with respect to any payment obligation hereunder;

(ii) Any representation or warranty made by the Company in this Agreement or as an inducement to the Guarantor to enter into any Guaranty is false, incorrect, incomplete or misleading in any material respect when made;

(iii) The Company fails to observe or perform any other material covenant, obligation, condition or agreement contained in this Agreement and such failure continues for thirty (30) days; and

(iv) The Company defaults in the observance or performance of any agreement, term or condition contained in any other agreement with the Guarantor or an Affiliate of the Guarantor.

(b) Fundamental Trigger Events. Each of the following events occurring as of or after the Effective Date shall constitute a "***Fundamental Trigger Event***" for purposes of this Agreement:

(i) The Company defaults in the observance or performance of any agreement, term or condition contained in the Credit Facility that would constitute an event of default or similar event thereunder, up to or beyond any grace period provided in the Credit Facility;

(ii) The Company or any of its Subsidiaries (including, without limitation, CE) defaults in the observance or performance of any other agreement, term or condition contained in any bond, debenture, note or other evidence of Indebtedness (other than the Credit Facility), and the effect of such failure or default is to cause, or permit the holder or holders of such Indebtedness thereof to cause, Indebtedness in an aggregate amount for all such collective defaults of Twenty Million Dollars ($20,000,000.00) or more to become due prior to its stated date of maturity;

(iii) The Company or any of its Subsidiaries (including, without limitation, CE) (A) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (B) is unable, or admits in writing its inability, to pay its debts generally as they mature, (C) makes a general assignment for the benefit of its or any of its creditors, (D) is dissolved or liquidated, (E) becomes insolvent (as such term may be defined or interpreted under any applicable statute), (F) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under the Bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (G) takes any action for the purpose of effecting any of the foregoing; provided, that to the extent that any of the foregoing applies only to one or more Subsidiaries of the Company (except CE) and not to CE or the Company itself, then a Trigger Event shall be deemed to have occurred only if such event or occurrence could reasonably be expected to have a Material Adverse Effect;

(vii) Proceedings are commenced (and such proceedings are not dismissed within sixty (60) days of such commencement) for the appointment of a receiver, trustee, liquidator or custodian of the Company, or of all or a substantial part of its property or any of its Subsidiaries (including, without limitation, CE), or an involuntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any of its Subsidiaries (including, without limitation, CE) or its or their debts under the Bankruptcy, insolvency or other similar law

now or hereafter in effect; provided, that to the extent that any of the foregoing applies only to one or more Subsidiaries of the Company (except CE) and not to CE or the Company itself, then a Trigger Event shall be deemed to have occurred only if such event or occurrence could reasonably be expected to have a Material Adverse Effect; and

(viii) The occurrence of a Change in Control.

(c) Action Following a Trigger Event. Following the occurrence of a Trigger Event and during its continuation, the Guarantor may:

(i) By written notice to the Company, declare all or any portion of the outstanding amounts owed by the Company to the Guarantor hereunder to be due and payable, whereupon the full unpaid amount of such amounts shall be and become immediately due and payable, without further notice, demand or presentment;

(ii) Direct the Bank to immediately halt all issuances of any additional Loans under the Credit Facility;

(iii) Direct that all funds in the Lockbox Account be used to make scheduled payments of principal, interest and fees under the Credit Facility;

(iv) Access and inspect the Company's relevant financial records and other documents upon reasonable notice to the Company and make extracts from and copies of such financial records and other documents; and

(v) Exercise all rights of the Guarantor under the Security Documents and applicable law.

(d) Action Following a Fundamental Trigger Event. Following the occurrence of a Fundamental Trigger Event and during its continuation, the Guarantor may:

(i) Exercise all rights and remedies in Section 6(c);

(ii) Direct that all customers and any other parties with payment obligations under the fuel supply contracts make payments directly to the Lockbox Account; and

(iii) Sweep all funds in the Lockbox Account to prepay all outstanding Loans and other amounts due under the Credit Facility.

(e) No Rescission. Any declaration made by the Guarantor pursuant to Sections 6(c) or 6(d) may be rescinded by written notice to the Company or the Bank, as applicable; provided, that no such rescission or annulment shall extend to or affect any subsequent Trigger Event or impair any right consequent thereon.

(f) Guarantor's Obligations. For the avoidance of doubt, the occurrence of a Trigger Event or Fundamental Trigger Event will not affect the Guarantor's obligations to the Bank under the Guaranty.

Section 7. **Termination**. This Agreement shall terminate following the later of (a) the payment in full of all Obligations and (b) the termination or expiration of the Guaranty following the Termination Date.

Section 8. **Miscellaneous**.

(a) Notices. Except as otherwise provided herein, all notices, requests, demands, consents, instructions or other communications to or upon the Company and the Guarantor under this Agreement shall be in writing and delivered by facsimile, hand delivery, overnight courier service or certified mail, return receipt requested, to each party at the address set forth below (or to such other address most recently provided by such party to the other party). All such notices and communications shall be effective (i) when sent by Federal Express or other overnight service of recognized standing, on the Business Day following the deposit with such service, (ii) when mailed, by registered or certified mail, first class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt, (iii) when delivered by hand, upon delivery, and (iv) when faxed, upon confirmation of receipt.

The Guarantor:

Total Holdings USA, Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002
ATTN: Chief Financial Officer
E-mail: franck.trochet@total.com, kevin.clark@total.com, Elizabeth.matthews@total.com, and keli.viereck@total.com

With a copy to General Counsel at the same address.

With a copy to:

Total Marketing Services S.A.
24 Cours Michelet
La Défense 10
92800 Puteaux France

Attention: Vice President, Legal Affairs The Company:

Clean Energy Fuels Corp.
4675 MacArthur Court, Suite 800 Newport Beach, California 92660
Attention: Robert M. Vreeland, Chief Financial Officer Telephone: (949) 437-1041
Facsimile: (949) 724-1459

E-mail: Robert.Vreeland@cleanenergyfuels.com With a copy to:

Clean Energy Fuels Corp.
4675 MacArthur Court, Suite 800 Newport Beach, California 92660
Attention: J. Nathan Jensen, SVP Corporate Transactions and Chief Legal Officer Telephone: (949) 437-1180

Facsimile: (949) 724-1459
E-mail: Nate.Jensen@cleanenergyfuels.com

(b) Non-waiver. No failure or delay on the Guarantor's part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

(c) Amendments and Waivers. This Agreement may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by the Company and the Guarantor. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

(d) Assignments; Change in Control.

(i) Assignment by Company. This Agreement may not be assigned by the Company without the prior written consent of the Guarantor, which may be withheld in the Guarantor's sole discretion.

(ii) Assignment by Guarantor. Total Holdings USA Inc., as the initial Guarantor (but not any assignee of Total Holdings USA Inc.), may assign its rights and obligations under this Agreement with prior notice to and without consent of the Company to any direct or indirect subsidiary of Total S.A. Any subsequent Guarantor may assign its rights and obligations under this Agreement to any Permitted Assignee. Any assignment by the Guarantor of its rights and obligations under this Agreement will not release such assigning Guarantor from its obligations to guarantee Loans issued pursuant to the Credit Facility and outstanding as of the date of such assignment, so long as the Company continues to pay the Guaranty Fee relating to such Loans. The Company agrees that the Guarantor may, in connection with any assignment of its rights and obligations under this Agreement, notify the Banks that have issued such outstanding Loans of the continuing guaranty of such Loans as well as that no new Loans may be issued under Guaranteed Facilities and guaranteed by such assigning Guarantor. In addition, the Company agrees not to renew or extend any of such outstanding Loans in a manner that could cause the assigning Guarantor's guaranty of such Loans to be extended beyond the initial stated expiration of such Loans.

(iii) Successors and Assigns. No assignment of this Agreement shall be valid until all of the obligations of the assignor hereunder shall have been assumed by the assignee by written agreement delivered to the other party. This Agreement shall be binding upon and inure to the benefit of the Guarantor and the Company and their respective successors and permitted assigns.

(iv) Change in Control. Upon the occurrence of a Change in Control, the Acquiring Person shall, by an instrument of assignment and assumption, assume in full all of the Guarantor's obligations under this Agreement and the Guaranty. Any such assignment and assumption shall release the Guarantor from its obligations (A) under this Agreement, including its obligations to guarantee Loans issued pursuant to the Credit Facility, and (B) under the Guaranty.

(e) Cumulative Rights, etc. The rights, powers and remedies of the Guarantor under this Agreement shall be in addition to all rights, powers and remedies given to the Guarantor by virtue of any applicable law, rule or regulation of any governmental authority or any other agreement, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing the Guarantor's rights hereunder.

(f) Partial Invalidity; Reinstatement. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby. If claim is ever made upon the Guarantor for rescission, repayment, recovery or restoration of any amount or amounts received by the Guarantor in payment or on account of any of the Obligations and the Guarantor repays all or part of said amount by reason of any judgment, decree or order of any court or administrative body having jurisdiction over the Guarantor or any of its property, then and in such event (A) the Company shall be and remain liable to the Guarantor hereunder for the amount so repaid or otherwise recovered or restored to the same extent as if such amount had never originally been received by the Guarantor, and (B) this Agreement shall continue to be effective or be reinstated, as the case may be, all as if such repayment or other recovery had not occurred.

(g) Entire Agreement. This Agreement constitutes and contains the entire agreement of the Company and the Guarantor with respect to the subject matter hereof and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(h) Applicable Law; Jurisdiction; Etc.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(ii) SUBMISSION TO JURISDICTION. THE COMPANY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON- EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(iii) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 10(h)(ii).

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(iv) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(h).

(i) Counterparts and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. The facsimile, email or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or electronic copies hereof shall be deemed to constitute duplicate originals.

(j) Confidentiality. Neither Party shall disclose to any Third Party, and shall disclose on a need-to-know basis to such Party's directors, officers, employees and consultants solely to the extent such disclosure is reasonably necessary in connection with such Party's performance under this Agreement, any terms or conditions of this Agreement or any financial and other information disclosed pursuant or related to this Agreement, including, without limitation, in connection with the pursuit or management of the Truck Program, and neither Party shall use any such information for any purpose other than performing its obligations or exercising or enforcing its rights under this Agreement, in each case without the prior consent of the other Party. Notwithstanding anything to the contrary herein, a Party may disclose such information
(a) on a need-to-know basis to its legal and financial advisors to the extent such disclosure is reasonably necessary, and (b) to a Third Party in connection with (i) an equity investment in such Party, (ii) a merger, consolidation or similar transaction by such Party, or (iii) the sale of all or substantially all of the assets of such Party to which this Agreement relates, provided in each case that such Persons are bound by written confidentiality obligations or, in the case of professional advisers, ethical duties, respecting such disclosures in accordance with the terms of this Agreement. The confidentiality obligations under this Agreement shall not apply (a) to the extent that a Party is required to disclose information by applicable law, rule or regulation, regulation of a governmental agency or tax authority, order of a court of competent jurisdiction, or rules of a stock exchange or automated quotation system; provided, however, that such Party shall
(i) provide written notice thereof to the other Party, consult with the other Party with respect to such disclosure and provide the other Party sufficient opportunity to object to any such disclosure or to request confidential treatment thereof and (ii) shall furnish only that portion of the information which is legally required; and (b) to any disclosure in any action or proceeding between the Parties to enforce rights under this Agreement; provided, however, that the Parties shall request that the court or tribunal enter a protective order covering such information. Additionally, the confidentiality obligations under this Agreement shall not apply to any information which a Party can establish by written documentation (a) to have been publicly known prior to

disclosure of such information by the disclosing Party to the receiving Party, (b) to have become publicly known, without fault on the part of the receiving Party, subsequent to disclosure of such

information by the disclosing Party to the receiving Party, (c) to have been received by the receiving Party at any time from a source, other than the disclosing Party, rightfully having possession of and the right to disclose such information, (d) to have been otherwise known by the receiving Party prior to disclosure of such information by the disclosing Party to the receiving Party, or (e) to have been independently developed by employees or agents of the receiving Party without access to or use of such information disclosed by the disclosing Party to the receiving Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Support Agreement to be executed as of the day and year first written above.

CLEAN ENERGY FUELS CORP.,
as the Company

By: /s/ Andrew J. Littlefair
Name: Andrew J. Littlefair
Title: President & CEO

TOTAL HOLDINGS USA INC.,
as the Guarantor

By: /s/ Frank Trochet
Name: Frank Trochet
Title: Chief Financial Officer

Exhibit A

Form of Collateral Assignment of Contracts [attached]

COLLATERAL ASSIGNMENT OF CONTRACTS

THIS COLLATERAL ASSIGNMENT OF CONTRACTS (this "***Agreement***") is made as of January 2, 2019, by CLEAN ENERGY, a California corporation (the "***Company***"), for the benefit of TOTAL HOLDINGS USA INC., a Delaware corporation (together with its successors and assigns, the "***Guarantor***").

R E C I T A L S

WHEREAS, the Company is a Wholly-Owned Subsidiary (as defined in the Credit Support Agreement (as defined below)) of Clean Energy Fuels Corp., a Delaware corporation (the "***Parent***");

WHEREAS, the Parent wishes to enter into a credit facility with Société Générale, a company incorporated as a société anonyme under the laws of France (the "***Bank***") providing for the issuance of loans to support the Company's truck program (the "***Credit Facility***");

WHEREAS, to obtain the Credit Facility, the Parent has requested that the Guarantor enter into that certain (a) Guaranty Agreement (the "***Guaranty***"), pursuant to which the Guarantor will guarantee the payment to the Bank of the Company's obligation to repay the principal and interest on loans under the Credit Facility, (b) Credit Support Agreement (the "***Credit Support Agreement***"), pursuant to which the Parent has agreed to undertake certain obligations as more fully set forth therein, and (c) certain other documents evidencing or securing the Guaranty and the Credit Support Agreement (as they may be amended, restated, supplemented, or otherwise modified from time to time, such documents, collectively with the Guaranty and the Credit Support Agreement, the "***Credit Support Documents***");

WHEREAS, in order to induce the Guarantor to enter into the Credit Support Agreement and the Guaranty, the Parent has requested that the Company assign to the Guarantor, and the Company has agreed to assign to the Guarantor, as additional security for the performance by the Parent of its reimbursement and other obligations under or in connection with the Credit Support Documents (collectively, the "***Obligations***") all of its rights, benefits and interest in, to and under each LNG & CNG Fuel Price Agreement entered into by the Company in connection with the Truck Program (as defined in the Credit Support Agreement) (collectively, the "***Fuel Agreements***", and all such Fuel Agreements, as they may be amended, supplemented or otherwise modified as permitted by the Credit Support Documents, being hereinafter collectively referred to herein as the "***Assigned Agreements***"); and

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Guarantor hereby agree as follows:

AGREEMENT

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning given such terms in the Credit Support Agreement. All exhibits, schedules, appendixes and/or other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

2. Assignment of The Company's Rights. As additional security for the Obligations, the Company hereby collaterally assigns and transfers to, and grants to the Guarantor a security interest in and lien upon all of the Company's rights and remedies with respect to and under the Assigned Agreements.

3. Liability of The Company. The Company shall remain liable under the Assigned

Agreements to perform all of its obligations thereunder in accordance with and pursuant to the terms thereof. Unless a Trigger Event or Fundamental Trigger Event shall have occurred and be continuing, insofar as the Company may have any right, privilege or claim against any counterparty to any Assigned Agreement, the Company (a) will use prudent business judgment concerning its enforcement of such rights,
(b) will, as determined in its good faith business judgment, enforce such rights diligently, and (c) will have the sole right to exercise any such right, privilege or claim. The Guarantor shall have no liabilities or obligations under the Assigned Agreements by reason of or arising out of this Agreement, nor shall the Guarantor be required or obligated in any manner to perform or fulfill any obligations under or pursuant to any of the Assigned Agreements, unless and until the Guarantor, following a Trigger Event or Fundamental Trigger Event, expressly agrees to assume the obligations of the Company thereunder.

4. The Guarantor's Exercise of Rights. After the occurrence, and during the continuation, of a Trigger Event or Fundamental Trigger Event, the Company hereby irrevocably (a) authorizes and empowers the Guarantor, in the Guarantor's sole discretion, to assert, either directly or on behalf of the Company, any right, privilege or claim the Company may, from time to time, have against any counterparty to any Assigned Agreement that the Guarantor may deem proper and to receive and collect any and all monies resulting therefrom and to apply the same on account of any of the Obligations; and (b) makes, constitutes and appoints the Guarantor (and all officers, employees and agents designated by the Guarantor) as the Company's true and lawful attorney and agent-in-fact for the purposes of enabling the Guarantor to assert any such right, privilege or claim and to receive, collect and apply such monies in the manner set forth above.

5. Consent of Counterparties. Upon the Guarantor's request, the Company shall obtain the consent of the counterparty to each Assigned Agreement. Each Fuel Agreement shall be substantially in the form attached hereto as Exhibit A (unless the Guarantor provides or otherwise agrees to a different form).

6. Representations and Warranties. The Company hereby represents and warrants that this Agreement creates in favor of the Guarantor a legal, valid and enforceable security interest in the Assigned Agreements and, upon the filing of a UCC-1 financing statement in the jurisdiction of the Company's organization, this Agreement will constitute a fully perfected lien on all right, title and interest of the Company in such Assigned Agreements, which lien will be prior and superior in right to any other Person (other than with respect to liens which have been previously approved in writing by the Guarantor).

7. Rights of The Guarantor not Impaired. The Company hereby acknowledges and agrees that none of the rights or remedies of the Guarantor under the Credit Support Documents shall be delayed, impaired or in any way prejudiced by this Agreement.

8. Further Assurances. At any time and from time to time, upon the written request of the Guarantor, and at the Company's sole expense, the Company will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Guarantor may reasonably deem necessary in obtaining the full benefits of this Agreement and of the rights and powers herein granted, including the filing of any financing or continuation statement under the relevant Uniform Commercial Code in effect in any jurisdiction with respect to the assignment made hereby.

9. No Amendment. Except as permitted under the Credit Support Documents, the Company shall not waive, amend, alter or modify in any material respect any of its rights or remedies under any Assigned Agreement without the prior written consent of the Guarantor.

10. Termination. This Agreement shall terminate upon satisfaction in full of the Obligations, and upon such termination all rights granted hereunder not theretofore accrued shall terminate and the rights

and benefits of the Company assigned hereby shall automatically be re-assigned from the Guarantor to the Company.

11. Assignment by The Guarantor. The Guarantor may assign to any permitted assignee under the Credit Support Agreement all or any portion of its rights under this Agreement and/or any of the Assigned Agreements. An assignee of the Guarantor's rights under this Agreement and/or any of the Assigned Agreements may further assign all or any portion of its rights under this Agreement or any of the Assigned Agreements in accordance with the Credit Support Agreement.

12. Additional Security. This Agreement is in addition to and not in substitution for any other security or securities which the Guarantor now or from time to time may hold or take from the Company or from any Person whomsoever.

13. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of the Company's assets, and shall continue to be effective or to be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14. Governing Law.

a. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW)TO THE FULLEST EXTENT PERMITTED BY LAW, THE COMPANY HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE OTHER CREDIT SUPPORT DOCUMENTS, AND THIS AGREEMENT AND THE OTHER CREDIT SUPPORT DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW EXCEPT AS SPECIFICALLY SET FORTH ABOVE.

b. SUBMISSION TO JURISDICTION. THE COMPANY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR

PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

c. WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SECTION 10(h)(ii). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

d. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.

15. INDEMNIFICATION. THE COMPANY AGREES TO INDEMNIFY AND HOLD HARMLESS, AND AGREES TO CAUSE ANY GUARANTOR OF THE COMPANY'S OBLIGATIONS UNDER THE CREDIT SUPPORT DOCUMENTS TO INDEMNIFY AND HOLD HARMLESS, THE GUARANTOR, THE GUARANTOR'S AFFILIATES AND THE GUARANTOR'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS, ATTORNEYS AND REPRESENTATIVES (EACH, AN "INDEMNIFIED PARTY") FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES, LIABILITIES AND EXPENSES (EACH AN "INDEMNIFIED CLAIM") (INCLUDING, WITHOUT LIMITATION, REASONABLE FEES AND DISBURSEMENTS OF COUNSEL UNLESS THE GUARANTOR ASSERTS THAT A CONFLICT EXISTS, IN WHICH CASE THE GUARANTOR MAY RETAIN ADDITIONAL COUNSEL AS THE GUARANTOR DETERMINES NECESSARY TO RESOLVE SUCH CONFLICT AND ALL REASONABLE FEES AND EXPENSES OF SUCH COUNSEL SHALL CONSTITUTE AN INDEMNIFIED CLAIM HEREUNDER), JOINT OR SEVERAL, THAT MAY BE INCURRED BY OR ASSERTED OR AWARDED AGAINST ANY INDEMNIFIED PARTY (INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH OR RELATING TO ANY INVESTIGATION, LITIGATION OR PROCEEDING OR THE PREPARATION OF ANY DEFENSE IN CONNECTION THEREWITH), IN EACH CASE ARISING OUT OF OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, EXCEPT TO THE EXTENT SUCH CLAIM, DAMAGE, LOSS, LIABILITY, OR EXPENSE IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNIFIED PARTY. IN THE

CASE OF AN INVESTIGATION, LITIGATION OR OTHER PROCEEDING TO WHICH THE INDEMNITY IN THIS PARAGRAPH APPLIES, SUCH INDEMNITY SHALL BE EFFECTIVE WHETHER OR NOT SUCH INVESTIGATION, LITIGATION OR PROCEEDING IS BROUGHT BY THE COMPANY OR ANY GUARANTOR OF THE COMPANY'S OBLIGATIONS UNDER THE CREDIT SUPPORT DOCUMENTS, ANY OF THE DIRECTORS, SECURITY HOLDERS OR CREDITORS OF THE COMPANY OR ANY SUCH GUARANTOR, AN INDEMNIFIED PARTY OR ANY OTHER PERSON, AND WHETHER OR NOT AN INDEMNIFIED PARTY IS OTHERWISE A PARTY THERETO. THIS INDEMNITY WILL SURVIVE REPAYMENT OF THE COMPANY'S OBLIGATIONS UNDER THE CREDIT SUPPORT DOCUMENTS.

16. Successors and Assigns. This Agreement shall apply to, bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Signature and acknowledgement pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature and acknowledgement pages are physically attached to the same instrument.

18. Cross Default. A Trigger Event or Fundamental Trigger Event under the Credit Support Agreement, shall, at the Guarantor's option, constitute a default hereunder.

[Remainder of this page intentionally left blank; Signature page follows.]

IN WITNESS HEREOF, the Company has caused this Agreement to be duly executed as of the date first set forth above.

THE COMPANY: CLEAN ENERGY,

a California corporation

By:____ Name:__ Title: __

EXHIBIT A TO
COLLATERAL ASSIGNMENT OF CONTRACTS

FORM OF FUEL AGREEMENT

[See attached.]

EXHIBIT A

LNG & CNG FUEL PRICE AGREEMENT

Effective Date	__, 201_
Customer	__, a [State] [corporation / limited liability company]
Term	Commences on the Effective Date and ends on the [five (5)] year anniversary of the Effective Date
Stations	All public access CNG/LNG stations in XXXX which are owned and operated by CE
Fuel Type	Liquefied natural gas ("LNG") and/or compressed natural gas ("CNG")
Gallon Equivalent	Diesel gallon equivalent ("DGE").
Fuel Price	Customer's Fuel Price per DGE of CNG or LNG will be the then-applicable EIA PADD 5 CA price per gallon of diesel fuel less $X.XX per gallon. The EIA PADD 5 price is adjusted Monday of each week.
Remarketing	In consideration of this Agreement, Customer will cause its sources of natural gas truck financing to (i) acknowledge the terms of this Agreement and (ii) grant a Clean Energy a first right to remarket Customer's natural gas trucks if Customer defaults on its obligations to such financing sources.
Take or Pay	The Customer's minimum purchase commitment under this agreement shall be XXXXX DGEs of LNG or CNG per month and the Customer agrees to pay CE the Fuel Price for the committed minimum even if the LNG or CNG is not purchased. To the extent fuel purchases in any month are less than the minimum commitment (i.e. "Shortfall"), the shortfall DGEs will be billed based on the average of the EIA PADD 5 price less $X.XX per gallon for that month. Purchases in excess of minimum purchase commitment will be billed at $X.XX per DGE of LNG or CNG. Purchases in excess of the minimum commitment cannot be used to offset Shortfalls in prior or subsequent months.
Collateral Assignment	Customer consents to CE's collateral assignment of this Agreement to Total Holdings USA Inc. (together with its successors and assigns, "Total")
CE Contribution	Customer acknowledges that CE has contributed $XX,XXX toward the purchase price of each natural gas truck acquired by Customer. If CE terminates this Agreement due to Customer failing to satisfy its minimum purchase commitment, Customer shall immediately pay to CE $XX,XXX for each natural gas truck acquired by Customer, less $XXXX for each month Customer satisfied the minimum purchase commitment.

This Fuel Price Agreement ("Agreement") is entered into on the Effective Date between Customer and Clean Energy, a California corporation ("CE") located at 4675 MacArthur Court, Suite 800, Newport Beach, California 92660. Customer and CE are referred to collectively as the "Parties" and individually as a "Party". The Parties desire to establish rates for Customer's purchase of the Fuel Type for its natural gas vehicles. The Parties hereby agree to the following:

1. Fuel Price.

Customer shall pay CE the applicable Fuel Price for each Gallon Equivalent of the applicable Fuel Type sold to Customer at the Stations. Customer shall complete the Fuel Card Application(s) (attached as Exhibit A), comply with its terms and conditions and use its Clean Energy Fuel Card(s) for its purchases of the Fuel Type from the Stations during the Term. CE will invoice Customer every week and delivered via email to the email address provided in the fuel application) and Customer must pay each invoice within seven (7) days of the invoice date and agrees to pay interest at 1.5% per month for the portion of month the payment is late. **IF PERMITTED BY LAW, CE SHALL PASS THROUGH TO CUSTOMER ANY SURCHARGES INCURRED BY CE RELATED TO CUSTOMER'S PAYMENT OF ITS INVOICES THROUGH USE OF A CREDIT CARD.**

2. Term and Termination.

The term of this Agreement shall begin on the Effective Date and end automatically at the end of the Term; provided, however, CE may immediately terminate this Agreement if Customer fails to satisfy its minimum purchase commitment or may terminate this Agreement upon thirty (30) days' written notice if Customer breaches any other term of this Agreement.

3. Assignment

CE has collaterally assigned its interest in this Agreement to Total and Customer hereby consents in all respects to such assignment and acknowledges the right of Total or its designee(s) to exercise all rights of CE under this Agreement. Such assignment shall not release Customer from any of its obligations hereunder and Total shall be entitled to all rights of CE hereunder. Notwithstanding such assignment, Customer shall continue to look to CE for the performance of its obligations hereunder, and in no event shall Total become liable or responsible to perform any of the obligations imposed upon CE by this Agreement. It is hereby agreed that the rights of the

Customer are subject and subordinate to any lien given by CE in favor of Total. Customer further agrees that Total or its designee(s) shall have the right, for a period of sixty (60) days, to cure any default by CE under this Agreement. Neither Total nor its designee(s) shall have any liability or obligation under this Agreement. Following the receipt of written notice by Total, Customer shall pay all amounts payable by it under this Agreement in the manner and as and when required by this Agreement directly into an account specified by Total, or to such other person or account as shall be specified from time to time by Total to Customer in writing. All payments required under this Agreement shall be made without any offset, recoupment, abatement, withholding, reduction or defense whatsoever, other than as expressly permitted by the terms of this Agreement. Total shall have the right to assign its interest in this Agreement to any party, provided that such assignee assumes the obligations of CE or Total, as applicable, hereunder. Upon such assignment, Total shall be released from any further liability under this Agreement to the extent of the interest assigned. Customer agrees that Total is an intended third party beneficiary of this Section 3.

4. Miscellaneous

Customer may not assign any of its rights or delegate its performance arising under or relating to this Agreement, whether by merger, operation of law or otherwise, to a third party without CE's prior written consent. All matters arising under or relating to this Agreement will be governed by the laws of the State of Delaware, notwithstanding conflicts of law rules. Each Party consents to the exclusive jurisdiction of the federal or state courts in the State of Delaware for any legal actions arising out of or relating to this Agreement. Neither Party shall have any liability to the other Party for incidental, special or consequential damages, including lost profits and business interruption damages, arising under this Agreement or the transactions contemplated hereby. Each Party giving a notice under this Agreement will give the notice in writing and delivered via personal delivery or overnight carrier to the Party's address set forth in this Agreement or to such other address designated by such Party. No change, amendment or modification of any of the provisions of this Agreement will be binding unless in writing that identifies itself as an amendment to this Agreement. This Agreement constitutes the final agreement between the Parties and supersedes all prior and contemporaneous negotiations and agreements relating to the subject matter of this Agreement. This Agreement may be executed in one or more counterparts, with the same effect as if the parties had signed the same document. Each counterpart so executed will be deemed to be an original, and all such counterparts will be construed together and will constitute one agreement.

By directing their authorized representative to execute below, the Parties hereby agree to be bound by this Agreement. Customer shall not disclose the terms of this Agreement to any third party unless required by law or regulation.

CLEAN ENERGY CUSTOMER

By: By: Name: Name: Title: Title: Address: 4675 MacArthur Court, Suite 800 Address: Newport Beach, CA 92660

Exhibit A
Fuel Card Application

(See Attached)

Exhibit B

Form of Lockbox Agreement [attached]

LOCKBOX AGREEMENT

THIS LOCKBOX AGREEMENT (this "***Agreement***"), dated as of January 2, 2019, by and among PLAINSCAPITAL BANK, a Texas state bank (the "***Lockbox Bank***"), CLEAN ENERGY, a California corporation (the "***Company***"), and TOTAL HOLDINGS USA INC., a Delaware corporation (the "***Guarantor***")**.**

W I T N E S S E T H:

WHEREAS, the Company is a Wholly-Owned Subsidiary (as defined in the Credit Support Agreement (as defined below)) of Clean Energy Fuels Corp., a Delaware corporation (the "***Parent***");

WHEREAS, the Parent wishes to enter into a credit facility with Société Générale (the "***Bank***");

WHEREAS, to obtain the Credit Facility, the Parent has requested that the Guarantor enter into that certain (a) Guaranty Agreement (the "***Guaranty***"), pursuant to which the Guarantor will guarantee the payment to the Bank of the Parent's obligation to repay principal and interest on loans under the Credit Facility, (b) Credit Support Agreement (the "***Credit Support Agreement***"), pursuant to which the Parent has agreed to undertake certain obligations as more fully set forth therein, (c) Collateral Assignment of Contracts (the "***Collateral Assignment***"), pursuant to which the Company has agreed to assign all of its rights, benefits and interest in, to and under each LNG & CNG Fuel Price Agreements entered into by the Company with certain customers (each, a "***Contracting Party***") in connection with the Truck Program (as defined in the Credit Support Agreement) to the Guarantor (the "***Assigned Agreements***") as more fully set forth therein, (d) Pledge and Security Agreement (the "***Pledge and Security Agreement***"), pursuant to which the Company has granted to the Guarantor a continuing security interest in and to the Assigned Agreements (as such term is defined in the Collateral Assignment) to secure the Parent's Obligations (as such term is defined in the Collateral Assignment), and (e) certain other documents evidencing or securing the Guaranty and the Credit Support Agreement (as they may be amended, restated, supplemented, or otherwise modified from time to time, such documents, collectively with the Guaranty, the Credit Support Agreement, the Collateral Assignment and the Pledge and Security Agreement, the "***Credit Support Documents***");

WHEREAS, the Company and the Guarantor acknowledge and agree that Lockbox Bank has not been and will not be provided with a copy of the Credit Support Documents, and Lockbox Bank shall not be responsible for any terms or obligations set forth in the Credit Support Documents or such other related documents;

WHEREAS, the Company has established with the Lockbox Bank the deposit account described on Schedule I attached hereto (the "***Lockbox Account***"), and has agreed pursuant to the terms hereof that it will deposit all proceeds of the Assigned Agreements into the Lockbox Account following the receipt of a Trigger Event Notice (as defined herein) and the Company further wishes to grant to the Guarantor a security interest in the Lockbox Account as required pursuant to the Credit Support Agreement;

WHEREAS, in connection with the entry into each Assigned Agreement, each respective Contracting Party has agreed that subsequent to receipt of a notice from the Guarantor of the occurrence of a Fundamental Trigger Event (as defined in the Credit Support Agreement), such Contracting Party will thereafter deposit all amounts payable to the Company pursuant to such Assigned Agreement into the Lockbox Account; and

WHEREAS, the parties desire to enter into and authenticate this Agreement in order to set forth their relative rights and duties with respect to the Lockbox Account and all amounts which may be on deposit therein from time to time, and to provide for the Guarantor's control of, and to perfect the Guarantor's security interest in and to, the Lockbox Account and all funds on deposit therein from time to time pursuant to Article 9 of the Uniform Commercial Code as adopted in the State of Texas (the "***UCC***").

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual covenants and agreements as hereinafter set forth, the Lockbox Bank, the Company and the Guarantor agree as follows:

1. The Lockbox Bank hereby confirms to the Guarantor that the Lockbox Account has been established with the Lockbox Bank.

2. Following the receipt of a Trigger Event Notice (as defined herein) the Company agrees to immediately deposit all monies and proceeds of Collateral (as defined in the Pledge and Security Agreement) into the Lockbox Account upon its receipt thereof. Effective as of the date of this Agreement, the Company hereby irrevocably assigns and transfers to the Guarantor all right, title and interest in and to, and exclusive dominion and control of, the Lockbox Account and all sums, amounts or items of value now or hereafter on deposit in, credited or held in or payable from, the Lockbox Account (collectively, the "***Deposits***", which further include, if applicable, all financial assets, security entitlements, investment property, and other property and the proceeds thereof now or at any time hereafter held in the Lockbox Account). Company and Lockbox Bank acknowledge and agree that, except as otherwise expressly provided in this Agreement, the Lockbox Account shall be under the Guarantor's sole control (as defined in Section
9.104 of the UCC). The Company hereby irrevocably authorizes, instructs and directs the Lockbox Bank to make all withdrawals, transfers or payments out of or in connection with the Lockbox Account solely in accordance with the instructions of the Guarantor and without the further consent of the Company or any other person. The Guarantor shall be irrevocably entitled to exercise any and all rights in respect of or in connection with the Lockbox Account including, without limitation, the right to specify when withdrawals, transfers and payments are to be made out of, or in connection with the Lockbox Account. The parties hereto acknowledge and agree that the foregoing Lockbox Account and all Deposits shall constitute Collateral under the Guarantee and Collateral Agreement. The Lockbox Bank hereby agrees to promptly notify the Guarantor of any new accounts opened by the Company at the Lockbox Bank.

3. The Guarantor hereby acknowledges the transfer to it of exclusive dominion and control of the Lockbox Account, except as otherwise expressly provided in

this Agreement. Subject to and without waiver of the foregoing, the Guarantor hereby authorizes the Lockbox Bank to continue to accept instructions from the Company for the withdrawal, transfer or payment of funds from the Lockbox Account until the Guarantor notifies the Lockbox Bank in writing that a Trigger Event or Fundamental Trigger Event (as such terms are defined in the Credit Support Agreement) has occurred (any such notice, a "***Trigger Event Notice***"). Following its receipt of a Trigger Event Notice, the Lockbox Bank shall not honor any checks, other items or transfer instructions subsequently drawn or issued by the Company on or against the Lockbox Account, or previously so drawn or issued by the Company and remaining outstanding, (a) except at the direction or instruction of the Guarantor, or (b) until such time as Guarantor advises Lockbox Bank in writing that the Guarantor no longer claims any interest in the Lockbox Account, or (c) until this Agreement is terminated.

4. Notwithstanding anything herein to the contrary, the Lockbox Bank shall apply and credit for deposit to the Lockbox Account all Deposits from time to time tendered by or on behalf of the Company for deposit therein, including without limitation all wire transfers and other payments directed to the Lockbox Account.

5. The Company is and shall remain responsible for, and agrees to pay all of the Lockbox Bank's usual and customary service charges, fees, costs, and expenses incurred in the ordinary course of operating and maintaining the Lockbox Account (collectively, the "***Charges and Fees***"), including without limitation the Charges and Fees for (a) treasury reporting (including online access thereto) provided on the Lockbox Account, (b) funds transfer services received with respect to the Lockbox Account, (c) lockbox processing services, (d) funds advanced to cover overdrafts in the Lockbox Account (but without the Lockbox Bank being in any way obligated to make any such advances), (e) duplicate bank statements, (f) treasury management service(s) that may be required to block the Lockbox Account as contemplated hereunder, and (g) the costs, expenses and liability associated with Returned Items (defined below), in each case, to the extent applicable. The Lockbox Bank shall obtain payment of the Charges and Fees by debiting the Lockbox Account on the Business Day that the Charges and Fees are due, without notice to the Company or the Guarantor. If there are insufficient funds in the Lockbox Account to fully cover the Charges and Fees on the Business Day Lockbox Bank attempts to debit the Charges and Fees, the Company shall pay such shortfall or amount to Lockbox Bank, without setoff or counterclaim, within five (5) calendar days after written demand from the Lockbox Bank. Except as otherwise indicated in this Agreement, Guarantor shall not have any responsibility or liability for payment of any Charges and Fees. For purposes of this Agreement, a "Business Day" means a day of the year, other than (a) Saturdays, (b) Sundays or (c) any day on which banks are required or authorized by law to close in Dallas, Texas.

6. If any items previously credited to the Lockbox Account should be returned to the Lockbox Bank, then the Lockbox Bank shall have the right to charge any or all of such returned items to the Lockbox Account. For purposes of this Agreement, "***Returned Items***" means: (a) items deposited to the Lockbox Account and returned unpaid, whether for insufficient funds or for any other reason, (b) automatic clearing house or other electronic entries credited to the Lockbox Account and later reversed or

returned, whether for insufficient funds or for any other reason, (c) any credit to the Lockbox Account from a merchant card transaction, against which a contractual demand for chargeback has been made, (d) any credit to the Lockbox Account made in error or mistake and later reversed or debited, and (e) any items in relation to which claims of or concerning breach of the transfer or presentment warranties are made to the Lockbox Bank pursuant to the UCC or common law in connection with negotiable instruments deposited to the Lockbox Account. If, after the Lockbox Bank's disbursement or transfer of funds from the Lockbox Account at the Guarantor's order or instruction as provided in this Agreement, there are insufficient funds in the Lockbox Account to reimburse the Lockbox Bank in the full amount of any such Returned Items, then Guarantor shall reimburse the Lockbox Bank in immediately available funds within fifteen (15) calendar days of receipt of written demand from the Lockbox Bank, provided that such reimbursement shall be limited to the aggregate amount previously disbursed or transferred by the Lockbox Bank from the Lockbox Account at the Guarantor's order or instruction. The Company and the Guarantor acknowledge and agree that the Lockbox Bank shall not be required by this Agreement to pay the Company or the Guarantor from uncollected funds (i.e., funds that are not available for immediate withdrawal in accordance with the Lockbox Bank's funds availability policy as set forth in the deposit agreement applicable to the Lockbox Account).

7. Except for those Charges and Fees payable pursuant to Section 5 hereof, those Returned Items as defined or referenced in Section 6 hereof, the Lockbox Bank agrees that it will not exercise any right of set-off or deduction against the Lockbox Account. The Lockbox Bank waives any banker's lien, security interest or other claim that it may now or hereafter have against the Lockbox Account.

8. The Lockbox Bank represents and warrants to the Guarantor that (i) the Lockbox Bank is an organization engaged in the business of banking; (ii) the Lockbox Bank maintains the Lockbox Account as a demand deposit account or accounts in the ordinary course of the Lockbox Bank's business; (iii) the Lockbox Bank has not entered into any currently effective agreement with any person or entity under which the Lockbox Bank may be obligated to comply with disposition instructions originated by such person or entity other than the Company or the Guarantor; (iv) the Lockbox Account is not evidenced by any instrument; (v) the Company is the current record owner of the Lockbox Account; and (vi) as of the effective date of this Agreement, the Lockbox Bank's books and records do not disclose the existence of any claim or interest in the Lockbox Account other than the claims or interests of the Company and the Guarantor.

9. Upon the Guarantor's written request (which request need be made only once and not on a recurring basis), the Lockbox Bank shall provide Guarantor with (a) copies of the regular monthly bank statements for the Lockbox Account substantially concurrently with delivery of the original statements to the Company, and such other information relating to the Lockbox Account as is provided to the Company, and (b) on- line screen access to daily activity in the Lockbox Account, whether by Internet access or otherwise. The Company hereby authorizes the Lockbox Bank to provide to the Guarantor any account information requested by the Guarantor. The Lockbox Bank's

liability for failing to provide any account statement will not exceed Lockbox Bank's cost of providing the statement.

10. All notices, including any Trigger Event Notice, instructions, requests and other communications required or permitted to be delivered hereunder (collectively, "***Notices***") shall be in writing and shall be effective: (a) upon delivery to the address of a party specified on the signature pages hereof (each a "***Notice Address***"), if personally delivered by a nationally recognized courier service; (b) as of the date of receipt at a Notice Address in the case of facsimile transmission; or three (3) business days after mailing to a Notice Address if sent by first class U.S. mail, postage prepaid. Any party hereto, at any time, by written notice given to the other parties hereto in accordance with this Section, may designate a different address to which such communications shall thereafter be directed.

11. The Lockbox Bank shall be entitled to rely conclusively upon any Trigger Event Notice or any other notice or instruction it receives from the Guarantor and the Lockbox Bank shall have no obligation to investigate or verify the genuineness or correctness of any such notice or instruction, or otherwise any duty to inquire as to the terms of or any default under the Credit Support Documents. The Company and the Guarantor acknowledge and agree that the Lockbox Bank may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in any such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized, without liability to any party. In the event of a conflict between any instruction or direction given to the Lockbox Bank by or on behalf of the Guarantor and any instruction or direction given to the Bank by or on behalf of the Company, the Lockbox Bank shall comply with the instruction or direction given by the Guarantor. Without limiting the generality of the foregoing, the Lockbox Bank shall be conclusively entitled to assume that the Guarantor's giving of a Notice is permitted by agreement of the Company.

12. The Company and the Guarantor acknowledge and agree that the Lockbox Bank shall not be liable to either of them for any expense, claim, loss, damage or cost ("***Damages***") that either of them may claim to have suffered or incurred, whether directly or indirectly, arising out of or relating to the Lockbox Bank's performance under this Agreement, other than those Damages that result directly from the Lockbox Bank's gross negligence or intentional misconduct. In no event shall the Lockbox Bank be liable to the Company or the Guarantor for losses or delays caused by the interruption of communications or communication facilities, computer malfunction or labor difficulties beyond the Lockbox Bank's reasonable control, or other causes beyond the Lockbox Bank's reasonable control, or for indirect, special or consequential damages.

13. Notwithstanding any of the other provisions of this Agreement, following distribution of any funds to or for the benefit of the Guarantor hereunder, the Lockbox Bank shall have no duty to verify or confirm the Guarantor's proper application or use of such funds, and the Lockbox Bank shall not in any manner whatsoever be answerable to

the Company for any loss, misapplication or non-application of any such funds by the Guarantor.

14. The Company hereby agrees to release, pay, indemnify and hold the Lockbox Bank and its officers, directors, employees and agents harmless from and against any and all out-of-pocket liabilities, claims, damages, penalties, actions, proceedings, judgments, suits, and all reasonable out-of-pocket costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees) incurred, sustained or payable by Lockbox Bank arising out of this Agreement or by reason of Lockbox Bank's (or any of its officers, directors, employees or agents') actions under or with respect to the performance of this Agreement by the Lockbox Bank, unless resulting from the Lockbox Bank's gross negligence or willful misconduct.

15. Notwithstanding any of the other provisions of this Agreement, the Lockbox Bank shall be permitted to comply with any judicial order, decree, writ, levy or other similar judicial or regulatory order or process concerning the Lockbox Account or any matter relating to this Agreement, and shall not be in violation of this Agreement or liable to the Company or the Guarantor for so doing irrespective whether such order, decree, writ, levy or similar judicial or regulatory order or process is subsequently reversed, modified, annulled, set aside, vacated, or found to have been entered without jurisdiction.

16. This Agreement is intended to be performed in the State of Texas, which is Bank's jurisdiction for purposes of Article 9 of the UCC. The laws of the State of Texas (except for conflicts of law rules) shall govern the validity, construction, enforcement and interpretation of this Agreement, which is performable in Dallas County, Texas.

17. The Guarantor and the Company acknowledge and agree that the Lockbox Bank will perform only such duties as are expressly set forth in this Agreement, and that no implied duties or obligations shall be read into this Agreement with respect to the Lockbox Bank including, without limitation, any duty to determine whether the Guarantor has the right to send any Notice. Except for this Agreement, the Lockbox Bank is not a party to, and is not bound by or charged with notice of any terms or conditions of any other agreements between the Guarantor and the Company.

18. This Agreement, together with any and all exhibits attached hereto, constitutes the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior agreements, representations and understandings, if any, relating to the subject matter hereof. In the event of a conflict between the provisions of this Agreement and any other agreement between the Lockbox Bank and the Company (or any of its affiliates), the provisions of this Agreement shall control. This Agreement may be amended only by a written instrument executed by the Lockbox Bank, the Guarantor and the Company acting through their respective duly authorized representatives

19. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, but neither the Company nor the Lockbox Bank shall be entitled to assign or delegate any of its rights or duties hereunder without first obtaining the prior written consent of the Guarantor.

20. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument. A signature delivered by facsimile transmission or other electronic means shall be deemed the equivalent of an original signature for all purposes.

21. The Lockbox Bank may terminate this Agreement with or without cause upon thirty (30) days prior written notice to the Guarantor and the Company. The Guarantor may terminate this Agreement with or without cause upon thirty (30) calendar days prior written notice to the Lockbox Bank and the Company. All rights of the Lockbox Bank under Sections 5, 6 and 14 shall survive such termination.

22. If any part of this Agreement shall be held unenforceable or invalid, then for so far as is reasonable and possible, the remainder of the Agreement shall be deemed fully valid, operative and in effect.

23. WAIVER OF JURY TRIAL. The Guarantor, the Company and the Lockbox Bank each, jointly and severally, waives all right to trial by jury of any and all claims relating in any way to this Agreement or the transactions contemplated by this Agreement. Each party to this Agreement acknowledges that this is a waiver of a legal right and is made knowingly and voluntarily after consultation with counsel. Each party to this Agreement agrees that all such claims shall be tried before a judge of a court having jurisdiction, without a jury.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers all as of the date and year first above written.

COMPANY:

CLEAN ENERGY,
a California corporation

By: Name:__ Title:___

Address: ___

Facsimile:__ Telephone:__ Attention:___

GUARANTOR:

TOTAL HOLDINGS USA INC.,
a Delaware corporation

By: Name:
Title:

Address: ___

Facsimile:__ Telephone:__ Attention:___

Lockbox Bank:

PLAINSCAPITAL BANK,
a Texas state bank

By: Name:__ Title:__

Address: __

Facsimile:__ Telephone:__ Attention:__

SCHEDULE I

Description of Lockbox Account

Account no. 868707400 standing in the name of the Company at the Lockbox Bank.

Exhibit C

Truck Program Managers and Oversight Committee.

Capitalized terms have the meanings given in the Credit Support Agreement.

(a) Truck Program Managers. Each Party's Truck Program Manager shall manage the tasks, responsibilities and performance of the other employees of such Party that work on the Truck Program, and shall coordinate with the Truck Program Manager of the other Party regarding joint activities under this Agreement. Each Party's Truck Program Manager shall promptly respond to all reasonable requests and other communications from the other Party. Except for the activities of the Oversight Committee, the Truck Program Managers shall be the primary business contacts between the Parties with respect to their respective activities under this Agreement. Subject to the approval of the Oversight Committee, each Party shall appoint its Truck Program Manager and, from time to time effective upon written notice to the other Party, may substitute one or more of its representatives in its sole discretion. As of the Effective Date, the Guarantor's Truck Program Manager shall be Ken Kennelly and the Company's Truck Program Manager shall be Brett Lindsay.

(b) Oversight Committee Purpose. The Oversight Committee shall supervise and oversee the activities of the Guarantor and the Company under the Truck Program. The Oversight Committee shall (i) periodically review the business, operations and progress of the Truck Program over the term of this Agreement, (ii) be responsible for designating the Program Manager of each Party, as well as substitute managers, and (iii) have such other duties and responsibilities as are reasonably related to and in furtherance of the purpose of such committee as set forth in this Agreement and as mutually agreed by the Parties.

(c) Oversight Committee Composition. The Oversight Committee shall be comprised of four (4) members, to consist of two (2) named representatives of the Guarantor, at least one of which shall be a member of the Guarantor's senior management, and two (2) named representatives of the Company, at least one of which shall be a member of the Company's senior management. Each Party shall appoint its representatives to the Oversight Committee and, from time to time effective upon written notice to the other Party, may substitute one or more of its representatives in its sole discretion. As of the Effective Date, the representatives of the Company on the Oversight Committee shall be Chinta Hari and Chad Lindholm, and the representatives of the Guarantor on the Oversight Committee shall be Ernst Wanten and Chris Latiolais.

(d) Oversight Committee Meetings. The Oversight Committee shall meet not less than once each calendar quarter during the term of this Agreement, on such dates and at such times and places as agreed by the Guarantor and the Company. Upon the mutual agreement of the parties, any such meeting may be conducted by telephone or videoconference. The topics discussed at each meeting shall include (i) the delivery of a report by one of each Party's representatives on such committee or each Party's Truck Program Manager describing the activities of such Party under this Agreement since the last meeting of the Oversight Committee, (ii) any matters requiring the approval of the Oversight Committee, including, without limitation, those set forth in section (c) above, and (iii) any other matters deemed relevant to this Agreement by the members of the Oversight Committee present at such meeting. Each Party may permit visitors other than its representatives then a member of the Oversight Committee to attend a meeting of the Oversight Committee as the Parties mutually agree prior to any such meeting and, if such a visitor is not an director, officer or employee of a Party, subject to such visitor's agreement to confidentiality provisions no less restrictive than those set forth in Section 8(j) of the Credit Support Agreement.

(e) Oversight Committee Reports. The reports required under Section (d)(i) above shall be issued at least one week before each scheduled meeting of the Oversight Committee and contain the

following information: (i) the number of customers who have signed leases/financed trucks; (ii) the number of fuel delivery agreements signed; (iii) the status of customer lease/financing payments (delinquencies, etc.); (iv) the volume of fuel sold to customers; and (v) such other information reasonably requested by an Oversight Committee member about the truck program.

(f) Oversight Committee Conduct. A quorum of the Oversight Committee, which shall consist of at least two (2) total members of such committee and at least one (1) representative of each of the Parties on such committee, shall be present in person or by telephone or videoconference in order to conduct any meeting of the Oversight Committee. At each meeting of the Oversight Committee at which such a quorum is present, all matters shall be determined by the affirmative vote of at least one (1) representative of each of the Parties on the Oversight Committee.

(g) Oversight Committee Minutes. Within thirty (30) days following each Oversight Committee meeting, a representative of the Guarantor or the Company on the Oversight Committee, on an alternating basis, shall prepare and provide to each other member of the Oversight Committee a copy of the minutes of such meeting, which shall set forth, in reasonably specific detail, any approval, determination or other action approved by the Oversight Committee. The minutes of all meetings of the Oversight Committee shall be approved by the Oversight Committee at a subsequent meeting and shall be maintained by the Truck Program Managers.

(h) Oversight Committee Expenses. Each Party shall be responsible for the costs incurred by its representatives on the Oversight Committee in connection with attending the meetings of such committee. Each Party shall be responsible for 50% of all other expenses incurred by the Oversight Committee, including, without limitation, the expenses of holding meetings, engaging advisors or other service providers or taking other actions in furtherance of its purpose, duties and responsibilities as set forth in this Agreement.

Exhibit C-1

Customer Credit Certification Form

Pursuant to the Credit Support Agreement for the Truck Financing Program, Clean Energy certifies that it has performed the following Customer Credit Analysis tasks as pre-defined and agreed to between Clean Energy and Total. Any exceptions are to be explained by Clean Energy in the Conclusions Section below.

CUSTOMER NAME: PRIVATE OR PUBLIC:

EXPECTED GUARANTEE USAGE (USD):

FOR PUBLIC COMPANIES

Yes No

- ☐ ☐ A completed, signed and dated Credit Application Form has been obtained from the customer (evidencing that the customer agrees to CE's credit terms)
- ☐ ☐ The company has a credit rating equal to or greater than BBB+/Baa1/BBB+ from S&P, Moody's or Fitch, respectively
- ☐ ☐ Evidence of the published credit rating is available in the customer's credit file kept with Clean Energy and will be reviewed or refreshed by Clean Energy every 12 months.

FOR PRIVATE COMPANIES (or public companies with ratings less than BBB+/Baa1/BBB+)

Yes No

- ☐ ☐ A completed, signed and dated Credit Application Form has been obtained from the customer (evidencing that the customer agrees to CE's credit terms)
- ☐ ☐ Financial statements for the last two complete fiscal years have been collected from the customer through all means possible (examples: customer submission, NDA…if customer is unwilling, or on-line data available). The financials that were obtained were:
  - ☐ Audited by a public CPA firm
  - Reviewed by a public CPA firm
  - Unaudited, internal management reports
- ☐ ☐ **Clean Energy senior management has analyzed and assessed all financial information available for this customer and affirms that the customer has sufficient liquidity and financial strength to support and sustain the credit relationship.**

- ☐ ☐ Credit References have been obtained from at least three companies.
- ☐ ☐ The credit references or other reporting entity indicate payment habits that are in line with payment terms.
- ☐ ☐ Bank References have been obtained and the customer is meeting its loan covenants.
- ☐ ☐ There are no major legal filings, tax or other liens on the company's public records
- ☐ ☐ If company country of origin is Non-US, the country risk rating is low to moderate
- ☐ ☐ A summary of Clean Energy's analysis and findings are documented and are available for review by Total (if requested). The customer analysis will be reviewed or refreshed every 12 months

Conclusions Section:

(Explain any "No" answers and overall justifications, if deemed necessary)

Clean Energy hereby certifies that all best professional efforts have been made to complete this form and the required customer credit analysis. We conclude that this customer is suitable in all respects for the Clean Energy Truck Financing Program;

Management Signature: Date:

Exhibit D

RESERVED

Exhibit E

Form of Security Agreement [attached]

PLEDGE AND SECURITY AGREEMENT

dated as of January 2, 2019

Among CLEAN ENERGY,

a California corporation
as the Grantor,

and

TOTAL HOLDINGS USA INC.,
a Delaware corporation
as the Guarantor

EXHIBITS

Exhibit A Security Agreement Joinder
Exhibit B Perfection Certificate
Exhibit C Lockbox Agreement
Exhibit D Collateral Assignment of Contracts

THIS PLEDGE AND SECURITY AGREEMENT, dated as of January 2, 2019 (as the same may be amended, restated or otherwise modified from time to time, this "***Agreement***"), between: (i) CLEAN ENERGY, a California corporation (the "***Grantor***"); and (ii) TOTAL HOLDINGS USA INC., a Delaware corporation (the "***Guarantor***"):

RECITALS:

(1) Except as otherwise defined herein, terms used herein and defined in the Credit Support Agreement (as defined below) shall be used herein as therein defined. Certain terms used herein are defined in Section 1.01 hereof.

(2) This Agreement is made pursuant to the Credit Support Agreement, dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "***Credit Support Agreement***"), between Clean Energy Fuels Corp., a Delaware corporation (the "***Parent***") and the Guarantor.

(3) The Grantor is a Wholly-Owned Subsidiary (as defined in the Credit Support Agreement) of the Parent.

(4) It is a condition precedent to the making of guarantee of payment under the Credit Support Agreement that the Grantor shall have executed and delivered to the Guarantor this Agreement.

(5) The Grantor will obtain benefits from the Credit Support Agreement and, accordingly, desires to execute this Agreement in order to satisfy the condition described above and to induce the Guarantor to extend its guaranty pursuant to the Credit Support Agreement and other Credit Support Documents.

NOW, THEREFORE, in consideration of the benefits accruing to the Grantor, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby makes the following representations and warranties to the Guarantor and hereby covenants and agrees with the Guarantor as follows:

ARTICLE I. DEFINITIONS AND TERMS

Section 1.01 Defined Terms. Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings given to such terms in the Credit Support Agreement. Unless otherwise defined herein, all terms used herein and defined in the UCC shall have the same definitions herein as specified therein; *provided*, *however*, that if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term shall have the meaning specified in Article 9 of the UCC.

Section 1.02 Additional Defined Terms. The following terms shall have the meanings herein specified unless the context otherwise requires:

"***Accounts Receivable***" means, in connection with any Fuel Agreement, (i) all accounts, now existing or hereafter arising; and (ii) without limitation of the foregoing, in any event including, but not limited to, (A) all right to a payment, whether or not earned by performance, for goods or other property (other than money) that has been or is to be sold, consigned, leased, licensed, assigned or otherwise disposed of, for services rendered or to be rendered, for energy provided or to be provided, or for the use or hire of a vessel under a charter or other contract whether due or to become due, whether or not it has been earned by performance, and whether now existing or hereafter acquired or arising in the future, (B)

all rights evidenced by an account, invoice, purchase order, requisition, bill of exchange, note, contract, security agreement, lease, chattel paper, or any evidence of indebtedness or security related to the foregoing, (C) all security pledged, assigned, hypothecated or granted to or held by Grantor to secure the foregoing, including all supporting obligations, (D) all guarantees, letters of credit, banker's acceptances, drafts, endorsements, credit insurance and indemnifications on, for or of, any of the foregoing, including all rights to make drawings, claims or demands for payment thereunder, and (E) all powers of attorney for the execution of any evidence of indebtedness, guaranty, letter of credit or security or other writing in connection therewith.

"***Additional Grantor***" has the meaning provided in Section 9.14.

"***Agreement***" has the meaning provided in the first paragraph of this Agreement. "***Collateral***" has the meaning provided in Section 2.01

hereof.

"***Collateral Account***" means any Controlled Deposit Account.

"***Collateral Assignment Agreement***" means that certain Collateral Assignment of Contracts, dated as of January 2, 2019, by and between Grantor and Guarantor.

"***Contract Rights***" means all rights of Grantor under or in respect of a Fuel Agreement, including, without limitation, all rights to payment, damages, liquidated damages, and enforcement.

"***Control***" means (i) when used with respect to any security or security entitlement, the meaning specified in Section 8-106 of the UCC; and (ii) when used with respect to any deposit account, the meaning specified in Section 9-104 of the UCC.

"***Control Agreement***" means any Lockbox Agreement or any other control agreement delivered in connection with this Agreement.

"***Control Date***" means ten Business Days after the occurrence of an Event of Default and written notice to the Grantor from the Guarantor that the Guarantor is exercising its rights under Article V hereto.

"***Controlled Deposit Account***" means a deposit account (i) that is subject to a Lockbox Agreement or (ii) as to which the Guarantor is the Depositary Bank's "customer" (as defined in Section 4- 104 of the UCC).

"***Credit Support Agreement***" has the meaning provided in the Recitals of this Agreement.

"***Credit Support Document Obligations***" means, collectively, (i) any amounts due and owing by the Grantor to the Guarantor pursuant to the Guaranty under the Credit Support Agreement, and (ii) all reimbursement obligations and other indebtedness, obligations and liabilities owing by the Grantor to the Guarantor, under the Credit Support Agreement and the other Credit Support Documents to which the Grantor is now or may hereafter become a party (including, without limitation, indemnities, fees and other amounts payable thereunder), whether primary, secondary, direct, contingent, fixed or otherwise, in all cases whether now existing, or hereafter incurred or arising, including any such interest or other amounts incurred or arising during the pendency of any bankruptcy, insolvency, reorganization, receivership or similar proceeding, regardless of whether allowed or allowable in such proceeding or subject to an automatic stay under Section 362(a) of the Bankruptcy Code.

"***Depositary Bank***" means a bank at which a deposit account of Grantor is maintained.

"***Event of Default***" means any Trigger Event or Fundamental Trigger Event under, and as defined in, the Credit Support Agreement.

"***Fuel Agreement***" means each LNG & CNG Fuel Price Agreement entered into by the Company in connection with the Truck Program.

"***Grantor***" has the meaning provided in the first paragraph of this Agreement.

"***Lockbox Agreement***" means, with respect to a deposit account of Grantor, a Lockbox Agreement substantially in the form of Exhibit C hereto (or in such other form as may have been agreed to by the Guarantor) among Grantor, the Guarantor and the relevant Depositary Bank.

"***Parent***" has the meaning provided in the Recitals of this Agreement.

"***Perfection Certificate***" means a certificate in the form of Exhibit B hereto, completed and supplemented with the schedules contemplated thereby to the reasonable satisfaction of the Guarantor, and signed by an Authorized Officer of the Grantor delivering the same.

"***Proceeds***" means (i) all proceeds; and (ii) without limitation of the foregoing and in all cases, including, but not be limited to, (A) whatever is acquired upon the sale, lease, license, exchange, or other disposition of any Collateral, (B) whatever is collected on, or distributed on account of, any Collateral,
(C) rights arising out of any Collateral, (D) claims arising out of the loss or nonconformity of, defects in, or damage to any Collateral, (E) claims and rights to any proceeds of any insurance, indemnity, warranty or guaranty payable to Grantor (or the Guarantor, as assignee, loss payee or an additional insured) with respect to any of the Collateral, (G) claims and rights to payments (in any form whatsoever) made or due and payable to Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), (H) all cash, money, checks and negotiable instruments received or held on behalf of the Guarantor pursuant to any lockbox or similar arrangement relating to the payment of Accounts Receivable or other Collateral, and (I) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"***Secured Obligations***" means, collectively, (i) all Credit Support Document Obligations; (ii) any and all sums advanced by the Guarantor in order to preserve any of the Collateral or to preserve or protect its security interest in such Collateral, including, without limitation, sums advanced to pay or discharge insurance premiums, taxes, Liens and claims; and (iii) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations, or liabilities referred to in clauses (i) and (ii) above, the expenses of re-taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on any of the Collateral, or of any exercise by the Guarantor of its rights hereunder in respect of Grantor or any of the Collateral, together with attorneys' fees and court costs.

"***Security Agreement Joinder***" means a Security Agreement Joinder, substantially in the form of Exhibit A hereto, or otherwise in form and substance acceptable to the Guarantor.

"***Trigger Event Notice***" means a "Trigger Event Notice" as defined in each of the Lockbox Agreements.

"***Truck Program***" has the meaning provided to such term in the Credit Support Agreement.

"***UCC***" means, unless the context indicates otherwise, the Uniform Commercial Code, as at any time adopted and in effect in the State of New York, specifically including and taking into account all amendments, supplements, revisions and other modifications thereto.

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (d) unless otherwise specified, all references herein to Sections, Schedules, Annexes and Exhibits shall be construed to refer to Sections of, and Schedules, Annexes and Exhibits to, this Agreement.

ARTICLE II. SECURITY INTEREST

Section 2.01 Grant of Security Interest. As security for the prompt and complete payment and performance when due of all of the Secured Obligations, Grantor does hereby pledge, sell, assign and transfer unto the Guarantor, and does hereby grant to the Guarantor, a continuing security interest in all of the right, title and interest of Grantor in, to and under all of the following of Grantor, whether now existing or hereafter from time to time arising or acquired and wherever located (collectively, the "Collateral"):

(i) All Fuel Agreements in existence as of the date hereof and any Fuel Agreements entered into while the Credit Support Agreement is in effect;

(ii) all accounts entered into in connection with or arising out of or pursuant to the Fuel Agreements, including, without limitation, each and every Account Receivable, entered into in connection with or arising out of or pursuant to the Fuel Agreements;

(iii) all deposit accounts entered into in connection with or pursuant to the Fuel Agreements, including, but not limited to, all Controlled Deposit Accounts, together with all monies, securities and instruments at any time deposited in any such deposit account or otherwise held for the credit thereof;

(iv) all general intangibles arising out of, in connection with or pursuant to the Fuel Agreements, including, but not limited to, all Contract Rights;

(v) all payment intangibles arising out of, in connection with or pursuant to the Fuel Agreements;

(vi) all promissory notes arising out of, in connection with or pursuant to the Fuel Agreements;

(vii) all supporting obligations arising out of, in connection with or pursuant to the Fuel Agreements;

(viii) all Proceeds and products of any and all of the foregoing.

Section 2.02 Intentionally Omitted.

Section 2.03 No Assumption of Liability. The security interest hereunder of Grantor is granted as security only and shall not subject the Guarantor to, or in any way alter or modify, any obligation or liability of Grantor with respect to or arising out of any of the Collateral.

Section 2.04 Power of Attorney. Grantor hereby irrevocably constitutes and appoints the Guarantor its true and lawful agent and attorney-in-fact, and in such capacity the Guarantor shall have, without any further action required by or on behalf of Grantor, the right, with full power of substitution, in the name of Grantor or otherwise, for the use and benefit of the Guarantor, after the occurrence of and during the continuance of an Event of Default: (i) to receive, endorse, present, assign, deliver and/or otherwise deal with any and all notes, acceptances, letters of credit, checks, drafts, money orders, or other evidences of payment relating to the Collateral of Grantor or any part thereof; (ii) to demand, collect, receive payment of, and give receipt for and give credits, allowances, discounts, discharges, releases and acquittances of and for any or all of the Collateral of Grantor; (iii) to sign the name of Grantor on any invoice or bill of lading relating to any of the Collateral of Grantor; (iv) to send verifications of any or all of the Accounts Receivable of Grantor to its account debtors; (v) to commence and prosecute any and all suits, actions or proceedings at law or in equity in or before any court or other tribunal (including any arbitration proceedings) to collect or otherwise realize on all or any of the Collateral of Grantor, or to enforce any rights of Grantor in respect of any of its Collateral; (vi) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to any or all of the Collateral of Grantor; (vii) to notify, or require Grantor to notify or cause to be notified, its account debtors to make payment directly to the Guarantor or to a Controlled Deposit Account; or (viii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any or all of the Collateral of Grantor, and to do all other acts and things necessary or appropriate to carry out the intent and purposes of this Agreement, as fully and completely as though the Guarantor were the absolute owner of the Collateral of Grantor for all purposes.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

Grantor represents and warrants to the Guarantor, which representations and warranties shall survive the execution and delivery of this Agreement until the termination of this Agreement in accordance with Section 9.09, as follows:

Section 3.01 Title and Authority. Grantor has (i) good, valid and unassailable title to all tangible items owned by it and constituting any portion of the Collateral with respect to which it has purported to grant the security interest, and good, valid and unassailable rights in all other Collateral with respect to which it has purported to grant the security interest, and (ii) full power and authority to grant to the Guarantor the security interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

Section 3.02 Absence of Other Liens.

(a) There is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind of Grantor in the Collateral.

(b) Grantor is, and as to any Collateral acquired by it from time to time after the date hereof Grantor will be, the owner of all of its Collateral free and clear of any Lien, and the security interest of Grantor in its Collateral is and will be superior and prior to any other security interest or other Lien.

Section 3.03 Validity of Security Interest. The security interest of Grantor constitutes a legal, valid and enforceable first priority security interest in all of the Collateral of Grantor, securing the payment and performance of the Secured Obligations.

Section 3.04 Perfection of Security Interest under UCC.

(a) All notifications and other actions, including, without limitation, (i) all deposits of certificates and instruments evidencing any Collateral (duly endorsed or accompanied by appropriate instruments of transfer), (ii) all notices to and acknowledgments of any bailee or other Person, (iii) all acknowledgments and agreements respecting the right of the Guarantor to obtain control with respect to any Collateral, and (iv) all filings, registrations and recordings, which are (x) required by the terms of this Agreement to have been given, made, obtained, done and accomplished, and (y) necessary to create, preserve, protect and perfect the security interest granted by Grantor to the Guarantor hereby in respect of its portion of the Collateral, have been given, made, obtained, done and accomplished.

(b) After giving effect to all such actions, the security interest granted by Grantor to the Guarantor pursuant to this Agreement in and to its portion of the Collateral will be perfected to the maximum extent a security interest in Grantor's portion of the Collateral can be perfected under the UCC of any applicable jurisdiction.

Section 3.05 Perfection Certificates. Each Perfection Certificate delivered by Grantor (whether delivered pursuant to Section 4.07(a) of this Agreement or pursuant to the Credit Support Agreement), and all information set forth therein, is true and correct in all respects, except to the extent that such Perfection Certificate has been supplemented or replaced in each case in accordance with this Agreement.

Section 3.06 Places of Business; Jurisdiction of Organization; Locations of Collateral. Grantor represents and warrants that (i) the principal place of business of Grantor, or its chief executive office, if it has more than one place of business, is located at the address indicated on the most recent Perfection Certificate executed and delivered by Grantor to the Guarantor; (ii) the jurisdiction of formation or organization of Grantor is set forth on the most recent Perfection Certificate executed and delivered by Grantor to the Guarantor; and (iii) the U.S. Federal Tax I.D. Number and, if applicable, the organizational identification number of Grantor is set forth on the most recent Perfection Certificate executed and delivered by Grantor to the Guarantor. Grantor does not, at and as of the date hereof, conduct business in any jurisdiction, and except as set forth in the most recent Perfection Certificate delivered to the Guarantor, in the preceding five years, Grantor and any predecessors in interest have not conducted business in any jurisdiction, under any trade name, fictitious name or other name (including, without limitation, any names of divisions or predecessor entities), except the current legal name of Grantor and such other trade, fictitious and other names as are listed on the most recent Perfection Certificate executed and delivered by Grantor to the Guarantor.

Section 3.07 Collateral. Schedule 1 hereto sets forth a true and complete list of all of the Collateral owned by Grantor as of the Closing Date.

Section 3.08 Deposit Accounts. The most recent Perfection Certificate delivered by Grantor to the Guarantor sets forth a true and complete list of all deposit accounts owned by Grantor or in which Grantor's Collateral is held. To the extent required pursuant to Article 5 of this Agreement, all cash and money of Grantor received pursuant to any Fuel Agreement is held in, Controlled Deposit Accounts.

Section 3.09 Intentionally Omitted.

Section 3.10 Status of Collateral. No Collateral of Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against Grantor by any Person.

ARTICLE IV. GENERAL COVENANTS

Section 4.01 No Other Liens; Defense of Title. Grantor will not make or grant, or suffer or permit to exist, any Lien on any of its Collateral. Grantor, at its sole cost and expense, will take any and all actions reasonably necessary and appropriate to defend title to its Collateral against any and all Persons and to defend the validity, enforceability, perfection, effectiveness and priority of the security interest of the Guarantor therein against any Lien.

Section 4.02 Further Assurances; Filings and Recordings.

(a) Grantor, at its sole cost and expense, will duly execute, acknowledge and deliver all such agreements, instruments and other documents and take all such actions (including, without limitation, (i) physically pledging instruments, documents, promissory notes, chattel paper and certificates evidencing any investment property or any of the Collateral with the Guarantor, (ii) obtaining Control Agreements in accordance with this Agreement, (iii) obtaining from other Persons lien waivers and bailee letters as the Guarantor shall reasonably request, (iv) obtaining from other Persons agreements evidencing the exclusive control and dominion of the Guarantor over any of the Collateral, in instances where obtaining control over such Collateral is the only or best method of perfection, and (v) making filings, recordings and registrations), as the Guarantor may from time to time instruct to better assure, preserve, protect and perfect the security interest of the Guarantor in the Collateral of Grantor, and the rights and remedies of the Guarantor hereunder, or otherwise to further effectuate the intent and purposes of this Agreement and to carry out the terms hereof.

(b) Grantor, at its sole cost and expense, will (i) at all times cause this Agreement (and/or proper notices, financing statements or other registrations or filings in respect hereof, and supplemental collateral assignments or collateral security agreements in respect of any portion of the Collateral) to be duly filed, recorded, registered and published, and re-filed, re-recorded, re-registered and re-published in such manner and in such places as may be required under the UCC or other applicable law in order to establish, perfect, preserve and protect the rights, remedies and security interest of the Guarantor in or with respect to the Collateral of Grantor, and (ii) pay all taxes, fees and charges and comply with all statutes and regulations applicable to such filing, recording, registration and publishing and such re-filing, re-recording, re-registration and re-publishing.

Section 4.03 Use and Disposition of the Collateral. Unless and until an Event of Default shall have occurred and be continuing and the Guarantor shall have notified the Grantor thereof in writing that the rights of the Grantor under this Section 4.03 are suspended during the continuance of such Event of

Default, Grantor may use and dispose of its Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Support Agreement or any other Credit Support Document.

Section 4.04 Delivery or Marking of Chattel Paper; Other Actions. Without limitation of any of the provisions of Section 4.02(a) or Section 4.13 hereof:

(a) If any amount payable to Grantor under or in connection with any of the Collateral shall be or become evidenced by any chattel paper, document, promissory note or instrument, Grantor will, unless otherwise agreed to in writing by the Guarantor, cause such chattel paper, document, promissory note or instrument to be delivered to the Guarantor and pledged as part of the Collateral hereunder, accompanied by any appropriate instruments or endorsements or transfer. In the case of any chattel paper, the Guarantor may require, in lieu of the delivery thereof to the Guarantor, that the writings evidencing the chattel paper be legended to reflect the security interest of the Guarantor therein, all in a manner acceptable to the Guarantor.

(b) If at any time Grantor shall take and perfect a security interest in any property of an account debtor, as security for the Accounts Receivable owed by such account debtor and/or any of its Affiliates, or take and perfect a security interest arising out of the consignment to any Person of Collateral, Grantor shall, if requested by the Guarantor, promptly execute and deliver to the Guarantor a separate assignment of all financing statements and other filings made to perfect the same. Such separate assignment need not be filed of public record unless necessary to continue the perfected status of the security interest of Grantor against creditors of any transferees from the account debtor or consignee.

Section 4.05 Authorization to File Financing Statements. Grantor irrevocably authorizes the Guarantor at any time and from time to time to file in any jurisdiction any initial financing statements and all amendments thereto that (a) indicate the Collateral (i) as "all assets" or "all personal property" of Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of the UCC, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required pursuant to the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including, but not limited to, (i) whether Grantor is an organization, the type of organization and any organization identification number, and (ii) in the case of a financing statement that is filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates.

Section 4.06 Maintenance of Records. Grantor will keep and maintain at its own cost and expense satisfactory and complete records of its Accounts Receivable, Contracts and other Collateral, including, but not limited to, the originals of all documentation with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith. All billings and invoices issued by Grantor with respect to its Accounts Receivable will be in compliance with, and conform to, the requirements of all applicable federal, state and local laws and any applicable laws of any relevant foreign jurisdiction. If an Event of Default shall have occurred and be continuing and the Guarantor so directs, Grantor shall legend, in form and manner satisfactory to the Guarantor, its Accounts Receivable and Contracts, as well as books, records and documents of Grantor evidencing or pertaining thereto with an appropriate reference to the fact that such Accounts Receivable and Contracts have been assigned to the Guarantor and that the Guarantor has a security interest therein.

Section 4.07 Perfection Certificates; Collateral Reports.

(a) Grantor shall provide to the Guarantor a completed Perfection Certificate, duly executed by an Authorized Officer of Grantor, together with all schedules required to be delivered in connection therewith (i) on the Closing Date as required pursuant to the Credit Support Agreement, (ii) on

each date required pursuant to Section 6.01(k) of the Credit Support Agreement, and (iii) on the date that any additional Grantor becomes a party to this Agreement pursuant to Section 9.14 hereof. In addition, if any information contained in any Perfection Certificate previously delivered to the Guarantor shall become untrue or incorrect in any respect, or if Grantor acquires or disposes of any of the Collateral such that any previously delivered Perfection Certificate is no longer accurate or complete in all respects, then within ten Business Days after such information becoming untrue, incorrect, inaccurate or incomplete, Grantor shall execute and deliver a new Perfection Certificate to the Guarantor, *provided* that the delivery of such new Perfection Certificate shall not serve to cure, or constitute a waiver of, any Default or Event of Default that may have occurred as a result of such information becoming untrue, incorrect, inaccurate or incomplete in any material respect.

(b) Collateral Reports. Whenever requested to do so by the Guarantor, Grantor will promptly, at its own sole cost and expense, deliver to the Guarantor, in written hard copy form or other readable form, as specified by the Guarantor, such listings, agings, descriptions, schedules and other reports with respect to its Accounts Receivable and other Collateral as the Guarantor may instruct, all of the same to be in such scope, categories and detail as the Guarantor may reasonably request and to be accompanied by copies of invoices and other documentation as and to the extent instructed by the Guarantor.

Section 4.08 Legal Status. Grantor agrees that (a) it will not change its name, place of business or if more than one, chief executive office, or its mailing address or organizational identification number if it has one, in each case without providing the Guarantor at least thirty days' prior written notice thereof, (b) if Grantor does not have an organizational identification number and later obtains one, it will promptly notify the Guarantor of such organizational identification number, and (c) it will not change its type of organization, jurisdiction of organization or other legal structure in each case unless (i) it shall have provided the Guarantor at least thirty days' prior written notice thereof, and (ii) such action is permitted pursuant to the Credit Support Agreement.

Section 4.09 Inspections and Verification. The Guarantor and such Persons as the Guarantor may designate shall have the right, at Grantor's own cost and expense, at any time or from time to time, on not less than two Business Days' prior notice to the Grantor if no Default or Event of Default has occurred and is continuing, and in the event a Default or Event of Default has occurred and is continuing, on not less than one Business Day's prior notice to the Grantor, to inspect the Collateral of Grantor, all books and records related thereto (and to make extracts and copies thereof) and the premises upon which any of such Collateral is located, to discuss Grantor's affairs with the officers of Grantor and its independent accountants, and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, such Collateral, including, in the case of accounts or other Collateral in the possession of any third Person, by contacting account debtors or the third Person possessing such Collateral (after not less than two days' prior notice to the Grantor) for the purpose of making such verification. Any procedures or actions taken, prior to the occurrence and continuance of an Event of Default, in order to verify accounts by contacting account debtors, shall be effected by the Grantor's independent accountants, acting at the direction of the Guarantor, in such manner (consistent with their normal auditing procedures) so as not to reveal the identity of the Guarantor or the existence of the security interest to the account debtors. The Grantor will instruct its independent accountants to undertake any such verification when and as requested by the Guarantor. The results of any such verification by independent accountants shall be reported by such independent accountants to both the Guarantor and the Grantor. The Guarantor shall have the absolute right to share any information it gains from any such inspection or verification or from collateral reports furnished to it by Grantor.

Section 4.10 Intentionally Omitted.

Section 4.11 Proceeds of Casualty Insurance, Condemnation or Taking.

(a) All amounts recoverable under any policy of casualty insurance or any award for the condemnation or taking by any governmental authority of any portion of the Collateral are hereby assigned to the Guarantor.

(b) Grantor will apply any such proceeds or amounts received by it in the manner provided in the Credit Support Agreement, including, if required under the terms of the Credit Support Agreement, by paying over the same directly to the Guarantor.

(c) In the event any portion of the Collateral suffers a casualty loss or is involved in any proceeding for condemnation or taking by any Governmental Authority, then if an Event of Default has occurred and is continuing, the Guarantor is authorized and empowered, at its option, to participate in, control, direct, adjust, settle and/or compromise any such loss or proceeding, to collect and receive the proceeds therefrom and, after deducting from such proceeds any expenses incurred by it in connection with the collection or handling thereof, to apply the net proceeds to the Secured Obligations.

(d) If any proceeds are received by the Guarantor as a result of a casualty, condemnation or taking involving the Collateral and no Event of Default has occurred and is continuing, then the Guarantor will promptly release such proceeds to the Grantor, unless the Credit Support Agreement provides otherwise.

ARTICLE V.

ACCOUNTS AND COLLECTION OF ACCOUNTS

Section 5.01 Intentionally Omitted.

Section 5.02 Intentionally Omitted.

Section 5.03 Operation of Collateral Accounts. Except as expressly permitted pursuant to this Agreement or the Credit Support Agreement, on and after the Control Date, the Grantor shall cause all cash and Cash Equivalents received pursuant to any Fuel Agreements to be maintained in Collateral Accounts. Prior to the occurrence and continuance of an Event of Default, the Grantor may withdraw, or direct the disposition of, funds and other investments or financial assets held in the Collateral Accounts. Upon the occurrence and during the continuance of an Event of Default, upon written notice to Grantor, the Guarantor shall be permitted to (i) retain, or instruct the relevant Depositary Bank to retain, all cash and investments held in any Collateral Account, (ii) liquidate or issue entitlement orders with respect to, or instruct the relevant Depositary Bank to liquidate, any or all investments or financial assets held in any Collateral Account, (iii) issue a Trigger Event Notice or other similar instructions with respect to any Collateral Account and instruct the Depositary Bank to follow the instructions of the Guarantor, and (iv) withdraw any amounts held in any Collateral Account and apply such amounts in accordance with the terms of this Agreement.

Section 5.04 Collection of Accounts.

(a) Grantor shall, in a manner consistent with the provisions of this Article V, endeavor to cause to be collected from the account debtor named in each of its Accounts Receivable, as and when due (including, without limitation, amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures), any and all amounts owing under or

on account of such Accounts Receivable and shall, if required to do so pursuant to the terms of this Agreement, cause such collections to deposited or held in a Collateral Account.

(b) Grantor shall, and the Guarantor hereby authorizes Grantor to, enforce and collect all amounts owing to it on its Accounts Receivable, for the benefit and on behalf of the Guarantor; *provided*, *however*, that such privilege may at the sole option of the Guarantor, by notice to the Grantor, be terminated upon the occurrence and during the continuance of any Event of Default.

ARTICLE VI. INTENTIONALLY OMITTED ARTICLE VII. INTENTIONALLY OMITTED ARTICLE VIII.

REMEDIES UPON OCCURRENCE OF EVENT OF DEFAULT

Section 8.01 Remedies Generally. Grantor agrees that, if any Event of Default shall have occurred and be continuing, then and in every such case, subject to any mandatory requirements of applicable law then in effect, the Guarantor, in addition to any rights now or hereafter existing under applicable law, shall have all rights as a secured creditor under the UCC in all relevant jurisdictions and may exercise any or all of the following rights (all of which Grantor hereby agrees is commercially reasonable to the fullest extent permitted under applicable law now or hereafter in effect):

(a) personally, or by agents' attorneys or other authorized representatives, immediately retake possession of the Collateral or any part thereof from Grantor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon Grantor's or such other Person's premises where any of the Collateral is located and remove the same and use in connection with such removal any and all services, supplies, aids and other facilities of Grantor;

(b) instruct the obligor or obligors on any Account Receivable, agreement, instrument or other obligation (including, without limitation, account debtors) constituting the Collateral to make any payment required by the terms of such Account Receivable, agreement, instrument or other obligation directly to the Guarantor and/or directly to a lockbox under the sole dominion and control of the Guarantor;

(c) sell, assign or otherwise liquidate, or direct Grantor to sell, assign or otherwise liquidate, any or all of the Collateral or any part thereof, and take possession of the proceeds of any such sale or liquidation;

(d) issue a Triger Event Notice with respect to any or all of the Collateral Accounts and issue entitlement orders or instructions with respect thereto;

(e) withdraw any or all monies, securities and/or instruments in the any Collateral Account for application to the Secured Obligations in accordance with Section 8.05 hereof;

(f) pay and discharge taxes, Liens or claims on or against any of the Collateral;

(g) pay, perform or satisfy, or cause to be paid, performed or satisfied, for the benefit of Grantor, any of the obligations, terms, covenants, provisions or conditions to be paid, observed, performed or satisfied by Grantor under any contract, agreement or instrument relating to its Collateral, all in accordance with the terms, covenants, provisions and conditions thereof, as and to the extent that Grantor fails or refuses to perform or satisfy the same;

(h) enter into any extension of, or any other agreement in any way relating to, any of the Collateral;

(i) make any compromise or settlement the Guarantor deems desirable or necessary with respect to any of the Collateral; and/or

(j) take possession of the Collateral or any part thereof, by directing Grantor or any other Person in possession thereof in writing to deliver the same to the Guarantor at any place or places designated by the Guarantor, in which event Grantor shall at its own expense:

(i) forthwith cause the same to be moved to the place or places so designated by the Guarantor and delivered to the Guarantor,

(ii) store and keep any Collateral so delivered to the Guarantor at such place or places pending further action by the Guarantor as provided in Section 8.02, and

(iii) while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain them in substantially the same condition prior to such action;

it being understood that Grantor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Guarantor shall be entitled to a decree requiring specific performance by Grantor of said obligation.

Section 8.02 Disposition of the Collateral. Upon the occurrence and during the continuance of an Event of Default, any Collateral repossessed by the Guarantor under or pursuant to Section 8.01 and any other Collateral whether or not so repossessed by the Guarantor, may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale of the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Guarantor may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Guarantor or after any overhaul or repair which the Guarantor shall determine to be commercially reasonable. Except in the case of any Collateral that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, (i) in the case of any such disposition which shall be a private sale or other private proceedings permitted by such requirements, such sale shall be made upon not less than ten days' written notice to Grantor specifying the time at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for the ten days after the giving of such notice, to the right of the relevant Grantor or any nominee of the relevant Grantor to acquire the Collateral involved at a price or for such other consideration at least equal to the intended sale price or other consideration so specified, and (ii) in the case of any such disposition which shall be a public sale permitted by such requirements, such sale shall be made upon not less than ten days' written notice to the Grantor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction (which may, at the Guarantor's sole option, be subject to reserve), after publication of notice of such auction not less than ten days prior thereto in two newspapers

in general circulation in the city where such Collateral is located. To the extent permitted by any such requirement of law, the Guarantor may bid for and become the purchaser (by bidding in Secured Obligations or otherwise) of the Collateral or any item thereof offered for sale in accordance with this Section without accountability to the relevant Grantor (except to the extent of surplus money received as provided in Section 8.05). Unless so obligated under mandatory requirements of applicable law, the Guarantor shall not be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to the Grantor as hereinabove specified. The Guarantor need give the relevant Grantor only such notice of disposition as the Guarantor shall deem to be reasonably practicable in view of such mandatory requirements of applicable law.

Section 8.03 Intentionally Omitted.

Section 8.04 Waiver of Claims. Except as otherwise provided in this Agreement, GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE GUARANTOR'S TAKING POSSESSION OR THE GUARANTOR'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT WHICH THE GRANTOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED
STATES OR OF ANY STATE, and Grantor hereby further waives, to the extent permitted by law: (i) all damages occasioned by such taking of possession except any damages which are the direct result of the Guarantor's gross negligence or willful misconduct; (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Guarantor's rights hereunder; and (iii) all rights of redemption, appraisement, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and Grantor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws to the fullest extent permitted by applicable law now or hereafter in effect. Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against the relevant Grantor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under the relevant Grantor.

Section 8.05 Application of Proceeds. All Collateral and proceeds of Collateral obtained and realized by the Guarantor in connection with the enforcement of this Agreement pursuant to this Article VIII shall be applied as follows:

(i) *first*, to the payment to the Guarantor, for application to the Secured Obligations; and

(ii) *second*, to the extent remaining after the application pursuant to the preceding clause (i) and following the termination of this Agreement pursuant to Section 9.09 hereof, to the relevant Grantor or to whomever may be lawfully entitled to receive such payment.

Section 8.06 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Guarantor shall be in addition to every other right, power and remedy specifically given under this Agreement or the other Credit Support Documents or now or hereafter existing at law or in equity, or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Guarantor. All such rights, powers and remedies shall be cumulative

and the exercise or the beginning of exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Guarantor in the exercise of any such right, power or remedy, or partial or single exercise thereof, and no renewal or extension of any of the Secured Obligations, shall impair or constitute a waiver of any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence therein. No notice to or demand on Grantor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Guarantor to any other or further action in any circumstances without notice or demand. In the event that the Guarantor shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Guarantor may recover reasonable, actual expenses, including attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 8.07 Discontinuance of Proceedings. In case the Guarantor shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Guarantor, then and in every such case the relevant Grantor, the Guarantor and each holder of any of the Secured Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Guarantor shall continue as if no such proceeding had been instituted.

Section 8.08 Purchasers of Collateral. Upon any sale of any of the Collateral by the Guarantor hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Guarantor or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Guarantor or such officer or be answerable in any way for the misapplication or nonapplication thereof.

ARTICLE IX. MISCELLANEOUS

Section 9.01 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing, sent by facsimile, mailed or delivered, (i) if to the Grantor, at its address specified in or pursuant to the Credit Support Agreement, (ii) if to any Subsidiary Grantor, to it c/o the Grantor at its address specified in or pursuant to the Credit Support Agreement, (iii) if to the Guarantor, to it at the Notice Office of the Guarantor, and (iv) if to any Lender, at its address specified in or pursuant to the Credit Support Agreement; or in any case at such other address as any of the Persons listed above may hereafter notify the others in writing. All such notices and communications shall be mailed, faxed, sent by overnight courier or delivered, and shall be effective when received.

Section 9.02 Entire Agreement. This Agreement and the other Credit Support Documents represent the final agreement among the parties with respect to the subject matter hereof and thereof, supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof, and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements among the parties. There are no unwritten oral agreements among the parties.

Section 9.03 Obligations Absolute. The obligations of Grantor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence

whatsoever, other than indefeasible payment in full of, and complete performance of, all of the Secured Obligations, including, without limitation:

(a) any renewal, extension, amendment or modification of, or addition or supplement to, or deletion from other Credit Support Documents, or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

(b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement except as expressly provided in such renewal, extension, amendment, modification, addition, supplement, assignment or transfer;

(c) any furnishing of any additional security to the Guarantor or its assignee or any acceptance thereof or any release of any security by the Guarantor or its assignee;

(d) any limitation on any Person's liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof;

(e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Parent, Grantor or any Subsidiary of Parent or Grantor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not Grantor shall have notice or knowledge of any of the foregoing; or

(f) to the fullest extent permitted by applicable law now or hereafter in effect, any other event or circumstance which, but for this provision, might release or discharge a guarantor or other surety from its obligations as such.

Section 9.04 Successors and Assigns. This Agreement shall be binding upon Grantor and its successors and assigns and shall inure to the benefit of the Guarantor and their respective successors and assigns, *provided* that Grantor may not transfer or assign any or all of its rights or obligations hereunder without the written consent of the Guarantor. All agreements, statements, representations and warranties made by Grantor herein or in any certificate or other instrument delivered by Grantor or on its behalf under this Agreement shall be considered to have been relied upon by the Guarantor and shall survive the execution and delivery of this Agreement, the other Credit Support Documents regardless of any investigation made by the Guarantor.

Section 9.05 Headings Descriptive. The headings of the several Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 9.06 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.07 Enforcement Expenses, etc. The Grantor hereby agrees to pay all reasonable, actual out-of-pocket costs and expenses of the Guarantor in connection with the enforcement of this Agreement, the preservation of the Collateral, the perfection of the security interest, and any amendment, waiver or consent relating hereto (including, without limitation, the reasonable fees and disbursements of counsel employed by the Guarantor).

Section 9.08 Release of Portions of Collateral.

(a) So long as no Event of Default is in existence or would exist after the application of proceeds as provided below, the Guarantor shall, at the request of Grantor, release any or all of the Collateral of Grantor, provided that (i) such release is permitted by the terms of the Credit Support Agreement and (ii) the proceeds of such Collateral are to be applied as required pursuant to the Credit Support Agreement or any consent or waiver entered into with respect thereto.

(b) At any time that Grantor desires that the Guarantor take any action to give effect to any release of Collateral pursuant to the foregoing Section 9.08(a), it shall deliver to the Guarantor a certificate signed by a principal executive officer stating that the release of the respective Collateral is permitted pursuant to Section 9.08(a). In the event that any part of the Collateral is released as provided in Section 9.08(a), the Guarantor, at the request and expense of Grantor, will duly release such Collateral and assign, transfer and deliver to Grantor (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold and as may be in the possession of the Guarantor and has not theretofore been released pursuant to this Agreement.

Section 9.09 Termination. After the termination of all of the Commitments and when all Loans and other Secured Obligations (other than unasserted indemnity obligations) have been paid in full, this Agreement shall terminate, and the Guarantor, at the request and expense of the Grantor, will execute and deliver to the relevant Grantor a proper instrument or instruments (including UCC termination statements on form UCC-3) acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to the relevant Grantor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Guarantor and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement.

Section 9.10 Guarantor. The Guarantor will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. The acceptance by the Guarantor of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Guarantor to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder or thereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

Section 9.11 Intentionally Omitted.

Section 9.12 Other Creditors, etc. Not Third-Party Beneficiaries. No creditor of Grantor or any of its Affiliates, or other Person claiming by, through or under Grantor or any of its Affiliates, other than the Guarantor, and their respective successors and assigns, shall be a beneficiary or third-party beneficiary of this Agreement or otherwise shall derive any right or benefit herefrom.

Section 9.13 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, including via facsimile transmission or other electronic transmission capable of authentication, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same agreement. A set of counterparts executed by all the parties hereto shall be lodged with the Grantor and the Guarantor.

Section 9.14 Amendments; Additional Grantors. No amendment or waiver of any provision of this Agreement and no consent to any departure by Grantor shall in any event be effective unless the same shall be in writing and signed by the Guarantor, if any, as the case may be, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Upon the execution and delivery by any Person of a Security Agreement Joinder, (a) such Person shall be

referred to as an "Additional Grantor" and shall become and be Grantor hereunder, and each reference in this Agreement to a "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in any other Credit Support Document to a "Grantor" shall also mean and be a reference to such Additional Grantor, and (b) each reference herein to "this Agreement," "hereunder," "hereof" or words of like import referring to this Agreement, and each reference in any other Credit Support Document to the "Security Agreement," "thereunder," "thereof" or words of like import referring to this Agreement, shall mean and be a reference to this Agreement as supplemented by such Security Agreement Joinder.

Section 9.15 Separate Actions. A separate action may be brought and prosecuted against Grantor, any other guarantor or obligor or the Grantor, and whether or not any other Grantor, any other guarantor or obligor or the Grantor be joined in such action or actions.

Section 9.16 Full Recourse Obligations; Effect of Fraudulent Transfer Laws. It is the desire and intent of Grantor and the Guarantor that this Agreement shall be enforced as a full recourse obligation of Grantor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If and to the extent that the obligations of Grantor under this Agreement would, in the absence of this sentence, be adjudicated to be invalid or unenforceable because of any applicable state or federal law relating to fraudulent conveyances or transfers, then the amount of Grantor liability hereunder in respect of the Secured Obligations shall be deemed to be reduced *ab initio* to that maximum amount that would be permitted without causing Grantor's obligations hereunder to be so invalidated.

Section 9.17 Applicable Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) SUBMISSION TO JURISDICTION. THE GRANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY

APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.17.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

GRANTOR: CLEAN ENERGY,

a California corporation

By:____ Name:__ Title: __

GUARANTOR:

TOTAL HOLDINGS USA INC.,
a Delaware corporation

By:____ Name:__ Title: __

SECURITY AGREEMENT JOINDER

SECURITY AGREEMENT JOINDER dated as of____, (this "***Agreement***") made by [Insert Name of New Grantor], a [Insert State of Organization] [corporation, limited partnership or limited liability company] (the "***New Grantor***") in favor of TOTAL HOLDINGS USA INC., a Delaware corporation, as Guarantor (the "***Guarantor***").

RECITALS:

(1) CLEAN ENERGY FUELS CORP., a Delaware corporation (the "***Parent***"); and the Guarantor are parties to a Credit Support Agreement dated as of January 2, 2019 (as the same may from time to time be amended, restated or otherwise modified, the "***Credit Support Agreement***").

(2) CLEAN ENERGY, a California corporation (the "***Grantor***") is a Wholly-Owned Subsidiary (as defined in the Credit Support Agreement)

(3) In connection with the Credit Support Agreement, the Grantor and certain of its subsidiaries (such subsidiaries, together with the Grantor, collectively, the "***Grantors***" and individually, each a "Grantor") entered into a Pledge and Security Agreement (as the same may from time to time be amended, restated or otherwise modified, the "***Security Agreement***"), pursuant to which the Grantors granted to the Guarantor a security interest in and pledge of substantially all of their assets.

(3) The New Grantor is a Wholly-Owned Subsidiary (as defined in the Credit Support Agreement) of the Parent and desires to become a party to the Security Agreement pursuant to Section
9.14 of the Security Agreement and to become a "Grantor" thereunder.

(4) Capitalized terms used but not defined herein shall have the meanings given to such terms in the Security Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the New Grantor hereby agrees as follows:

Section 1. Assumption and Joinder.

(a) The New Grantor hereby expressly assumes, and hereby agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a "Grantor" under the Security Agreement and all of the other Credit Support Documents (as defined in the Credit Support Agreement) applicable to it as Grantor under the Security Agreement. By virtue of the foregoing, the New Grantor hereby accepts and assumes any liability of Grantor related to each representation, warranty, covenant or obligation made by Grantor in the Security Agreement, and hereby expressly affirms, as of the date hereof, each of such representations, warranties, covenants and obligations. In connection with the foregoing, the New Grantor hereby grants to the Guarantor a security interest in, and hereby pledges to the Guarantor, all of the Collateral of the New Grantor on the terms and conditions set forth in the Security Agreement.

(b) All references to the term Grantor in the Security Agreement or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be a reference to, and shall include, the New Grantor.

Section 2. Representations and Warranties. The New Grantor hereby represents and warrants to the Guarantor as follows:

(a) The New Grantor has the requisite [corporate, partnership or company] power and authority to enter into this Agreement and to perform its obligations hereunder and under the Security Agreement and any other Credit Support Document to which it is a party. The execution, delivery and performance of this Agreement by the New Grantor and the performance of its obligations under this Agreement, the Security Agreement, and any other Credit Support Document have been duly authorized by the [Board of Directors of the New Grantor] and no other [corporate, partnership or company] proceedings on the part of the New Grantor are necessary to authorize the execution, delivery or performance of this Agreement, the transactions contemplated hereby or the performance of its obligations under this Agreement, the Security Agreement or any other Credit Support Document. This Agreement has been duly executed and delivered by the New Grantor. This Agreement, the Security Agreement and each Credit Support Document constitutes the legal, valid and binding obligation of the New Grantor enforceable against it in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by general principles of equity, whether such enforceability is considered in a proceeding at law or in equity.

(b) The representations and warranties set forth in the Security Agreement are true and correct in all material respects on and as of the date hereof as such representations and warranties apply to the New Grantor (except to the extent that any such representations and warranties expressly relate to an earlier date) with the same force and effect as if made on the date hereof.

Section 3. Perfection Certificate. Attached hereto is a copy of a fully completed Perfection Certificate executed by the New Grantor. The information contained in the Perfection Certificate delivered by the New Grantor is true and correct in all respects.

Section 4. Further Assurances. At any time and from time to time, upon the Guarantor's request and at the sole expense of the New Grantor, the New Grantor will promptly and duly execute and deliver any and all further instruments and documents and take such further action as the Guarantor reasonably deems necessary to effect the purposes of this Agreement.

Section 5. Binding Effect. This Agreement shall be binding upon the New Grantor and shall inure to the benefit of the Guarantor and their respective successors and assigns.

Section 6. Governing Law. This Agreement and the rights of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York, without application of the rules regarding conflicts of laws.

Section 7. JURY TRIAL WAIVER. THE NEW GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT SUPPORT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 8. Miscellaneous. Delivery of an executed signature page to this Agreement by facsimile shall be effective as delivery of a manually executed copy of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its duly authorized officer as of the date first above written.

[___]

By: Name:
Title:

PERFECTION CERTIFICATE

In connection with a proposed transaction by and between CLEAN ENERGY, a California corporation (the "***Grantor***") and TOTAL HOLDINGS USA INC., a Delaware corporation (the "***Guarantor***"), and the other grantors specified in Section 1 below under the heading "Name of Grantor" (together with the Grantor, collectively, the "Grantors" and, individually, "Grantor"), Grantor hereby certifies as follows:

Section 1. Legal Names, Organizations and Jurisdictions of Organization. The exact legal name, the type of organization and the jurisdiction of organization or formation, as applicable, of Grantor are as follows:

Grantor	Type of Organization	Jurisdiction of Organization/ Formation

Section 2. Organizational and Federal Taxpayer Identification Numbers. The state issued organizational identification number and federal taxpayer identification number of Grantor are as follows:

Grantor	Organizational Identification Number	Federal Taxpayer Identification Number

Section 3. Chief Executive Offices and Mailing Addresses. The chief executive office address and mailing address, including, in each case, street address, city, county, state and ZIP code, of Grantor are as follows:

Grantor	Chief Executive Office	Mailing Address

Section 4. Changes in Name, Jurisdiction of Organization or Corporate Structure. Except as set forth below, Grantor has not changed its legal name, jurisdiction of organization or corporate structure in

any way (*e.g.,* merger, consolidation, conversion, change in corporate form, change in jurisdiction of organization or otherwise) within the past five years:

Grantor	Date of Change	Description of Change

Section 5. Prior Addresses. Except as set forth below, Grantor has not changed its chief executive office within the past five years:

Grantor	Prior Address of Chief Executive Office

Section 6. Trade Names. Set forth below is each trade name or assumed name used by Grantor during the past five years or by which Grantor has been known or has transacted any business during the past five years:

Grantor	Trade/Assumed Name

Section 7. Deposit Accounts. Set forth below is a list of all deposit accounts of Grantor entered into in connection with or arising out of or pursuant to the Fuel Agreements:

Grantor	Depositary Institution & Address	Account Number	Type of Account

Section 8. Authorization to File Financing Statements. Grantor hereby authorizes the Guarantor to file financing or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as the Guarantor may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted or to be granted to Guarantor. Such financing statements may describe the collateral in the same manner as described in the agreement(s) granting a security interest or may contain an indication or

description of collateral that describes such property in any other manner as the Guarantor may determine, in its sole discretion, is necessary or advisable to ensure the perfection of

the security interest in the collateral granted or to be granted to the Guarantor for the benefit of the Lenders, including, without limitation, describing such property as “all assets” or “all personal property.”

IN WITNESS WHEREOF, Grantor has caused this Perfection Certificate to be executed as of the __ day of___, 2018 by its officer thereunto duly authorized.

GRANTOR: CLEAN ENERGY,

a California corporation

By:____ Name:__ Title: __

Exhibit C
to Pledge and Security Agreement

LOCKBOX AGREEMENT

[TO BE ATTACHED]

COLLATERAL ASSIGNMENT OF CONTRACTS

[TO BE ATTACHED]

Exhibit F Description of Truck Program

[Reserved]

Exhibit G

Form of Guaranty

This **GUARANTY** (the "Guaranty"), dated January 2, 2019 is between Total Holdings USA Inc., a Delaware corporation (the "Guarantor"), and Société Générale, a company incorporated as a société anonyme under the laws of France (the "Bank").

RECITALS

A. Clean Energy Fuels Corp. (the "Obligor") wishes to enter into a Credit Facility Agreement (the "Contract") with the Bank, the form of which Contract has been provided to the Obligor and to the Guarantor.

B. It is a condition precedent to the Bank's extension of credit under the Contract that the Guarantor guarantee the payment to the Bank of the Obligor's payment obligations under the Contract with respect to the reimbursement of draws on letters of credit and interest thereon.

C. Guarantor will receive direct and indirect benefits from the Bank's performance of the Contract.

AGREEMENT

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

1. Guaranty. (a) Guarantor unconditionally guarantees and promises to pay to the Bank, in accordance with the payment instructions contained in the Contract, on demand after the default by the Obligor in the performance of its payment obligations under the Contract, in lawful money of the United States, any and all Obligations (as hereinafter defined) consisting of payments due to the Bank. For purposes of this Guaranty, the term "Obligations" means and includes the obligation of the Obligor to pay principal and interest to the Bank pursuant to the Contract, provided that the Guarantor's maximum aggregate liability for principal hereunder shall not exceed $[100 million]. For the avoidance of doubt, the term "Obligations" does not include fees, expenses or other amounts payable by the Obligor to the Bank.

(b) This Guaranty is absolute, unconditional, continuing and irrevocable, constitutes an independent guaranty of payment and is in no way conditioned on or contingent upon any attempt to enforce in whole or in part any of the Obligor's Obligations to the Bank, the existence or continuance of the Obligor as a legal entity, the consolidation or merger of the Obligor with or into any other entity, the sale, lease or disposition by the Obligor of all or substantially all of its assets to any other entity, or the bankruptcy or insolvency of the Obligor, the admission by the Obligor of its inability to pay its debts as they mature, or the making by the Obligor of a general assignment for the benefit of, or entering into a composition or arrangement with, creditors. If the Obligor fails to pay or perform any Obligations to the Bank that are subject to this Guaranty as and when they are due, the Guarantor shall forthwith pay to the Bank all such liabilities or obligations in immediately available funds. Each failure by the Obligor to pay any Obligations shall give rise to a separate cause of action, and separate suits may be brought hereunder as each cause of action arises.

(c) The Bank may, at any time and from time to time, without the consent of or notice to the Guarantor, except such notice as may be required by applicable statute that cannot be waived, without incurring responsibility to the Guarantor, and without impairing or releasing the obligations of the

Guarantor hereunder, (i) exercise or refrain from exercising any rights against the Obligor or others (including the Guarantor) or otherwise act or refrain from acting, (ii) settle or compromise any Obligations hereby guaranteed and/or any other obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to the Bank or others, and (iii) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner or in any order any property pledged or mortgaged by anyone to secure or in any manner securing the Obligations hereby guaranteed.

(d) The Bank may not, without the prior written consent of the Guarantor, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter any Obligation hereby guaranteed, or in any manner modify, amend or supplement the terms of the Contract or any documents, instruments or agreements executed in connection therewith, (ii) take and hold security or additional security for any or all of the obligations or liabilities covered by this Guaranty, or (iii) assign its rights and interests under this Guaranty, in whole or in part.

(e) No invalidity, irregularity or unenforceability of the Obligations hereby guaranteed shall affect, impair, or be a defense to this Guaranty. This is a continuing Guaranty for which Guarantor receives continuing consideration and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon and this Guaranty is therefore irrevocable without the prior written consent of the Bank.

2. Representations and Warranties. The Guarantor represents and warrants to the Bank that (a) the Guarantor is a Delaware corporation duly organized, validly, existing and in good standing under the laws of its jurisdiction of incorporation or formation, (b) the execution, delivery and performance by the Guarantor of this Guaranty are within the power of the Guarantor and have been duly authorized by all necessary actions on the part of the Guarantor, (c) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (d) the execution, delivery and performance of this Guaranty do not (i) violate any law, rule or regulation of any governmental authority, or (ii) result in the creation or imposition of any material lien, charge, security interest or encumbrance upon any property, asset or revenue of the Guarantor, (e) no consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person (including, without limitation, the shareholders of the Guarantor) is required in connection with the execution, delivery and performance of this Guaranty, except such consents, approvals, orders, authorizations, registrations, declarations and filings that are so required and which have been obtained and are in full force and effect, (f) the Guarantor is not in violation of any law, rule or regulation other than those the consequences of which cannot reasonably be expected to have material adverse effect on the ability of the Guarantor to perform its obligations under this Guaranty, and (g) no litigation, investigation or proceeding of any court or other governmental tribunal is pending or, to the knowledge of the Guarantor, threatened against the Guarantor which, if adversely determined, could reasonably be expected to have a material adverse effect on the ability of the Guarantor to perform its obligations under this Guaranty.

3. Waivers. (a) The Guarantor, to the extent permitted under applicable law, hereby waives any right to require Bank to (i) proceed against the Obligor or any other guarantor of the Obligor's obligations under the Contract, (ii) proceed against or exhaust any security received from the Obligor or any other guarantor of the Obligor's Obligations under the Contract, or (iii) pursue any other right or remedy in the Bank's power whatsoever.

(b) The Guarantor further waives, to the extent permitted by applicable law, (i) any defense resulting from the absence, impairment or loss of any right of reimbursement, subrogation,

contribution or other right or remedy of the Guarantor against the Obligor, any other guarantor of the Obligations or any security, (ii) any setoff or counterclaim of the Obligor or any defense which results from any disability of the Obligor or the cessation or stay of enforcement from any cause whatsoever of the liability of the Obligor (including, without limitation, the lack of validity or enforceability of the Contract),

(ii) any right to exoneration of sureties that would otherwise be applicable, (iv) any right of subrogation or reimbursement and, if there are any other guarantors of the Obligations, any right of contribution, and right to enforce any remedy that the Bank now has or may hereafter have against the Obligor, and any benefit of, and any right to participate in, any security now or hereafter received by Bank, (v) all presentments, demands for performance, notices of non-performance, notices delivered under the Contract, protests, notice of dishonor, and notices of acceptance of this Guaranty and of the existence, creation or incurring of new or additional Obligations and notices of any public or private foreclosure sale, (vi) any appraisement, valuation, stay, extension, moratorium redemption or similar law or similar rights for marshalling, and (vii) any right to be informed by the Bank of the financial condition of the Obligor or any other guarantor of the Obligations or any change therein or any other circumstances bearing upon the risk of nonpayment or nonperformance of the Obligations. The Guarantor has the ability to and assumes the responsibility for keeping informed of the financial condition of the Obligor and any other guarantors of the Obligations and of other circumstances affecting such nonpayment and nonperformance risks.

4. Right of Guarantor to Block Advances.

(a) Delivery of Block Notice. The Guarantor may suspend the right of the Obligor to obtain additional borrowings and advances of funds under the Contract that are subject to this Guaranty at any time following the occurrence and during the continuance of a Trigger Event (as defined in the Credit Support Agreement, dated January 2, 2019, between the Obligor and the Guarantor, in each case by delivering to the Bank a written notice to such effect (a "Notice of Block"). Such Notice of Block shall be made and shall be deemed effective when properly given in the manner specified in Section 5(a) of this Guaranty. The Bank will have no duty to investigate or make any determination with respect to any Notice of Block received by it and will comply with any Notice of Block given by the Guarantor. The Bank may rely upon any instructions from any person that it reasonably believes to be an authorized representative of the Guarantor.

(b) Compliance with Notice. From and after the date that is three Business Days after a Notice of Block is delivered to the Bank pursuant to and in accordance with the provisions of clause (i) above, and until either (A) the Guarantor delivers to the Bank a written notice rescinding such Notice of Block or (B) this Guaranty is terminated, no additional advances by the Bank may be made to the Obligor pursuant to the Contract without the prior written consent of the Guarantor.

5. Miscellaneous.

(a) Notices. All notices, requests, demands and other communications that are required or may be given under this Guaranty shall be in writing and shall be personally delivered or sent by certified or registered mail. If personally delivered, notices, requests, demands and other communications will be deemed to have been duly given at time of actual receipt. If delivered by certified or registered mail, deemed receipt will be at time evidenced by confirmation of receipt with return receipt requested. In each case notice shall be sent:

If to the Bank: Société Générale

480 Washington Blvd
Jersey City, New Jersey 07310
Attention: Cheriese G. Brathwaite, Vice President

Telephone: (201) 839-8460
Facsimile: (201) 693-4235

E-mail: Robert. oper-fin-serv.us@sgss.socgen.com If to the Guarantor:

Total Holdings USA, Inc.
1201 Louisiana Street, Suite 1800
Houston, Texas 77002
ATTN: Chief Financial Officer

or to such other place and with such other copies as the Bank or the Guarantor may designate as to itself by written notice to the other pursuant to this Section 4(a).

(b) Nonwaiver. No failure or delay on the Bank's part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

(c) Amendments and Waivers. This Guaranty may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by the Guarantor and the Bank. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

(d) Assignments. This Guaranty shall be binding upon and inure to the benefit of the Bank and the Guarantor and their respective successors and permitted assigns. This Guaranty may not be assigned by the Guarantor without the express written approval of the Bank, which may not be unreasonably withheld, conditioned or delayed.

(e) Cumulative Rights, etc. The rights, powers and remedies of the Bank under this Guaranty shall be in addition to all rights, powers and remedies given to the Bank by virtue of any applicable law, rule or regulation, the Contract or any other agreement, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing the Bank's rights hereunder.

(f) Partial Invalidity. If at any time any provision of this Guaranty is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guaranty nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

(g) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REFERENCE TO CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(h) JURISDICTION. EACH PARTY (A) IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF AND (B) WAIVES ANY OBJECTION WHICH SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT.

(i) JURY TRIAL. EACH OF THE GUARANTOR AND THE BANK, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Guaranty to be executed as of the day and year first written above.

TOTAL HOLDINGS USA INC.

By __

Name:
Title:

SOCIÉTÉ GÉNÉRALE, as Lender

By __

Name:
Title:

Exhibit 21.1

CLEAN ENERGY FUELS CORP. SUBSIDIARIES
as of December 31, 2018

Name of Subsidiary	State or Country of Incorporation or Organization
Clean Energy Fueling Services Corp.	British Columbia
Clean Energy	California
Clean Energy Finance, LLC	California
Clean Energy LNG, LLC	California
Clean Energy Los Angeles, LLC	California
Natural Fuels Company LLC	Colorado
Blue Energy General LLC	Delaware
Blue Energy Limited LLC	Delaware
CE Natural Gas Fueling Services, LLC	Delaware
Clean Energy National LNG Corridor, LLC	Delaware
Clean Energy Renewable Fuels, LLC	Delaware
Clean Energy & Technologies LLC	Delaware
Mansfield Clean Energy Partners, LLC*	Delaware
NG Advantage LLC*	Delaware
Mansfield Gas Equipment Systems Corporation.	Georgia
Blue Fuels Group LP	Texas
Clean Energy Texas LNG, LLC	Texas
TranStar Energy Company LP	Texas
M&S Rental, LLC	Wyoming
Southstar LLC	Wyoming
Wyoming Northstar Incorporated	Wyoming

* Own less than 100%

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Clean Energy Fuels Corp.:

We consent to the incorporation by reference in the registration statements (No.'s 333-145434, 333-150331, 333-152306, 333-156776, 333-159799, 333-160241, 333-164301, 333-168433, 333-171957, 333-174989, 333-177043, 333-178877, 333-179223, 333-186705, 333-187085, 333-187456, 333-189925, 333-190536, 333-192221, 333-193243, 333-201379, 333-206121, 333-208868, and 333-211934) on Form S-3 and Form S-8 of Clean Energy Fuels Corp. and subsidiaries of our report dated March 12, 2019, with respect to the consolidated balance sheets of Clean Energy Fuels Corp. as of December 31, 2017 and 2018, and the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedule II (collectively, the "consolidated financial statements"), and the effectiveness of internal control over financial reporting as of December 31, 2018, which report appears in the December 31, 2018 annual report on Form 10-K of Clean Energy Fuels Corp.

/s/ KPMG LLP

Irvine, California
March 12, 2019

Exhibit 31.1

Certifications

I, Andrew J. Littlefair, certify that:

1. I have reviewed this Form 10-K for the fiscal year ended December 31, 2018 of Clean Energy Fuels Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2019

/s/ ANDREW J. LITTLEFAIR

Andrew J. Littlefair
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certifications

I, Robert M. Vreeland, certify that:

1. I have reviewed this Form 10-K for the fiscal year ended December 31, 2018 of Clean Energy Fuels Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: March 12, 2019

/s/ ROBERT M. VREELAND

Robert M. Vreeland
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION REQUIRED BY
SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE UNITED STATES CODE

Each of the undersigned hereby certifies, as of the date hereof and in his capacity as the specified officer of Clean Energy Fuels Corp. (the "Company"), that, to the best of his knowledge, the Annual Report of the Company on Form 10-K for the fiscal year ended December 31, 2018 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods presented in such report.

Date: March 12, 2019

/s/ ANDREW J. LITTLEFAIR

Andrew J. Littlefair
President and Chief Executive Officer
(Principal Executive Officer)

Date: March 12, 2019

/s/ ROBERT M. VREELAND

Robert M. Vreeland
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies this Annual Report on Form 10-K pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This certification shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference. A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.