



## **Clean Energy to Acquire BAF Technologies, Leading Natural Gas Vehicle Technology and Conversion Company**

### **-- Action Aimed to Increase Supply of Light-Duty Vehicles to Meet Increasing Demand for Natural Gas Vehicles in U.S. --**

SEAL BEACH, Calif., Sep 24, 2009 (BUSINESS WIRE) -- With growing demand for natural gas vehicles (NGVs) in the United States, Clean Energy Fuels Corp. (Nasdaq: CLNE) has signed a purchase and sale agreement to acquire BAF Technologies, Inc. of Dallas, Texas, the leading provider of natural gas vehicle systems and conversions in the United States. The acquisition will close upon each party meeting certain closing conditions. The purchase price payable at the closing of the acquisition of BAF is approximately \$8.3 million. Pursuant to the terms of the acquisition agreement, the purchase price will be used in part to pay off the outstanding debt of BAF. Due to the fact that approximately \$3.8 million of BAF's outstanding debt is held by Clean Energy Finance, a wholly owned Clean Energy subsidiary, Clean Energy anticipates paying a net amount of approximately \$4.5 million in cash to acquire BAF at the closing. BAF shareholders will be able to earn a percentage of the future gross profit earned by the acquired company as additional consideration if BAF achieves certain gross profit targets in fiscal 2010 and 2011.

"BAF is a well-known company within the alternative fuel vehicle business providing product for several of our target markets," said Andrew J. Littlefair, Clean Energy's President and CEO. "This action will give confidence to potential fleet customers in the light-duty arena who are considering transitioning their fleets to natural gas fuel. BAF will provide a significant resource for light-duty vehicle conversions as well as the ability to work with the automakers to develop additional U.S. products."

"Domestic auto manufacturers have been remiss in not making NGVs available in the United States, even though the same companies produce numerous makes and models overseas where the NGV market is also growing," noted Littlefair. "We believe that automakers will ultimately produce natural gas vehicles for the U.S. market. When they do, BAF's technology may aid the automakers for future NGVs that are produced on a factory line. And today, BAF's after-market systems ensure that current NGVs are available for domestic light-duty fleets. We believe that the acquisition of BAF will support the needs of fleet customers today and will help us take advantage of the accelerating growth in the domestic NGV market in the future."

Founded in 1992, BAF provides natural gas vehicle conversions, alternative fuel systems, application engineering, service and warranty support and research and development. Its vehicle conversions include taxis, limousines, vans, pick-up trucks and shuttle buses. BAF utilizes advanced natural gas system integration technology and has certified NGVs under both EPA and CARB standards achieving Super Ultra Low Emission Vehicle (SULEV) emissions.

Following AT&T's announcement in March of its intent to deploy more than 15,000 alternative-fuel vehicles over the next five years, approximately 8,000 of which are expected to be NGVs, BAF was awarded a purchase order to provide AT&T with the initial 600 Ford E-Series converted CNG vans.

Additionally, the recent action by the Texas legislature mandating the conversion of 13,500 fleet vehicles to alternative fuels with lowest fuel cost is another indicator of the potential increased demand for NGVs. Natural gas fuel is lower in cost than any other commercially available alternative fuel.

**Clean Energy** (Nasdaq: CLNE) is the leading provider of natural gas (CNG and LNG) for transportation in North America. It has a broad customer base in the refuse, transit, ports, shuttle, taxi, trucking, airport and municipal fleet markets, fueling more than 17,200 vehicles at 184 strategic locations across the United States and Canada. Clean Energy owns and operates two LNG production plants, one in Willis, TX and one in Boron, CA, with combined capacity of 260,000 LNG gallons per day and designed to expand to 340,000 LNG gallons per day as demand increases. It also owns and operates a landfill gas facility in Dallas, TX that produces renewable methane gas or biogas for delivery in the nation's gas pipeline network. Please visit [www.cleanenergyfuels.com](http://www.cleanenergyfuels.com)

**BAF Technologies** is the premier provider of natural gas vehicle upfits. Founded in 1992, and headquartered in Dallas, Texas, the company supports global clients with alternative fuel systems, application engineering, technical training, service parts, technical consulting, research and development, design, and engineered products. During the past decade, the company has been the leader in marketing and systems integration for niche markets within the AFV industry. To learn more about or to inquire about BAF's offerings, please visit [www.BAFtechnologies.com](http://www.BAFtechnologies.com)

**Forward-Looking Statements** This news release contains forward-looking statements within the meaning of Section 27A of

the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks, uncertainties and assumptions, including the closing of the proposed acquisition, the potential payment of additional consideration to BAF shareholders if the acquired company achieves future gross profit targets, the potential for U.S. car manufacturers to begin making and selling NGVs in the United States, the likelihood that BAF technology may prove useful to any U.S. car manufacturers that elect to make and sell NGVs in the United States, the number of potential NGVs produced and sold by BAF, and in particular, the number of vehicles that may be sold by BAF to AT&T or the State of Texas. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of several factors including the demand for and performance of BAF's vehicles, BAF's ability to produce the vehicles in a timely fashion and the growth of the natural gas vehicle market in the U.S. The forward-looking statements made herein speak only as of the date of this press release and the company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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