



Greentech Capital Advisors is pleased to announce the following transaction:



GCA's Client

Clean Energy Fuels Corp. ("Clean Energy") is the leading provider of natural gas fuel for transportation in North America. Clean Energy builds and operates CNG and LNG vehicle fueling stations; manufactures CNG and LNG equipment and technologies; develops renewable natural gas (RNG) production facilities; and delivers more CNG and LNG vehicle fuel than any other company in the U.S. Clean Energy is also the largest marketer and producer of RNG in North America and sells its RNG under the Redeem™ brand. Redeem™ is the cleanest transportation fuel commercially available, reducing greenhouse gas emissions by up to 70%.

Official Transaction Press Release

BP and Clean Energy Partner to Expand U.S. Renewable Natural Gas Transportation Fueling Capabilities; BP to Acquire Clean Energy's Upstream RNG Business and Sign Long-Term RNG Supply Agreement with Clean Energy

CHICAGO, Ill. and NEWPORT BEACH, Calif. – BP p.l.c. (NYSE: BP) and Clean Energy Fuels Corp. (Nasdaq: CLNE) today announced that BP will acquire the upstream portion of Clean Energy's renewable natural gas business and sign a long-term supply contract with Clean Energy to support the firm's continuing downstream renewable natural gas business. The deal enables both companies to accelerate the growth in renewable natural gas supply and meet the growing demand of the natural gas vehicle fuel market.

Renewable natural gas fuel, or biomethane, is produced entirely from organic waste. As a fuel for natural gas vehicle fleets, including heavy-duty trucks, it is estimated to result in 70 percent lower greenhouse gas emissions than from equivalent gasoline or diesel fueled vehicles.

Under terms of the agreement, BP will pay \$155 million for Clean Energy's existing biomethane production facilities, its share of two new facilities and its existing third party supply contracts for renewable natural gas. Closing the transaction is subject to regulatory approval. Clean Energy will

continue to have access to a secure and expanding supply to sell to the growing customer base of its Redeem™-branded renewable natural gas fuel through a long-term supply contract with BP.

“Demand for renewable natural gas is growing quickly and BP is pleased to expand our supply capability in this area,” said Alan Haywood, chief executive officer of BP’s supply and trading business. “BP is committed to supporting developments towards a lower carbon future and, working with Clean Energy, we believe we will be well-positioned to participate in the growth of this lower carbon fuel in the U.S.”

Clean Energy, in turn, will be able to expand its Redeem customer base at its North American network of natural gas fueling stations, allowing customers to take advantage of the ease and affordability of switching to a fuel that is both renewable and can significantly reduce greenhouse gas emissions compared with diesel.

“We started our Redeem fueling business from scratch less than four years ago and have grown it into a significant enterprise,” said Andrew Littlefair, Clean Energy’s president and chief executive officer. “This transaction will help to take it to the next level. BP’s investment in and focus on renewable natural gas supply will ensure that Clean Energy can meet the growing demand of our customers for low carbon, renewable fuel.”

Clean Energy will buy renewable natural gas fuel from BP and collect royalties on gas purchased from BP and sold as Redeem at its stations. This royalty payment is in addition to any payment under BP’s contractual obligation.

Notes to editors:

- The assets which BP will acquire are Clean Energy’s existing biomethane production facilities in Canton, Mich. and North Shelby, Tenn. as well as Clean Energy’s share of two facilities under construction in Oklahoma City, Okla. and Atlanta, Ga.
- BP will continue to subcontract the operations of these facilities to Clean Energy.
- Launched in its California stations in October 2013, Clean Energy sold 60 million gasoline gallon equivalents of Redeem in 2016 to customers across multiple states including UPS, Republic Services, Ryder, Kroger and the City of Santa Monica’s transit agency. Redeem is the cleanest transportation fuel commercially available for heavy duty vehicles in the U.S. today.
- Redeem renewable natural gas is derived from biogenic methane, biomethane or biogas, which is methane that is naturally generated by the decomposition of organic waste. The methane gas is processed, purified and sent into the interstate natural gas pipeline and is currently made available exclusively to Clean Energy customers.

Greentech Capital Advisors served as exclusive financial advisor to Clean Energy.

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About Us

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 45 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

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