







**Clean Energy Fuels Corp.****CLNE NASDAQ****Utilities - Natural Gas**

Market Capitalization USD:

\$782.50 mm**CONCERN LEVEL: HIGH**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Andrew J. Littlefair**Age: 51****CEO Since: 2001**

	2009	2010	2011
Base Salary	\$475,200	\$520,000	\$600,000
Discretionary Bonus	\$200,000	\$200,000	\$550,000
Annual Cash Incentive	\$405,733	\$236,600	\$365,650
Benefits and Perquisites	\$26,885	\$12,888	\$11,000
TOTAL ANNUAL COMPENSATION	\$1,107,818	\$969,488	\$1,526,650
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$939,455	\$963,000	\$927,000
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$2,047,273	\$1,932,488	\$2,453,650
Median of Other Named Executive Officers Total Compensation	\$943,788	\$1,157,617	\$1,181,126
Value Realized on Exercise of Stock Option	\$0	\$0	\$143,100
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$143,100

Proxy Date: 6 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 16.49%

Stock Option Run Rate: 1.01%

Clean Energy Fuels Corp.

CLNE NASDAQ

Utilities - Natural Gas

Market Capitalization USD: **\$782.50 mm**

Performance Comparison

■ S&P500 ■ Industry ■ CLNE



Peer Comparisons (TRBC) =Utilities - Natural Gas

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CLNE	Clean Energy Fuels Corp.	\$2,047,273	\$1,932,488	\$2,453,650	\$782,499,443
VVC	Vectren Corporation	\$3,497,798	\$2,159,844	\$3,147,932	\$2,214,684,154
PNY	Piedmont Natural Gas Company, Inc.	\$2,763,278	\$2,995,212	\$3,781,832	\$2,085,032,121
WGL	WGL Holdings, Inc.	\$4,405,406	\$3,657,562	\$4,006,025	\$2,004,316,043
NJR	New Jersey Resources Corporation	\$2,621,559	\$2,277,172	\$3,408,735	\$1,763,950,655
SWX	Southwest Gas Corporation	\$2,644,451	\$2,575,354	\$3,232,140	\$1,659,454,787
SJI	South Jersey Industries, Inc.	\$1,997,665	\$3,535,899	\$4,175,543	\$1,494,223,638

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Warren Mitchell	Chairman	74	Male	7	Outside
James E. O'Connor	Member	62	Male	1	Outside
John Herrington	Member	72	Male	7	Outside
Kenneth M. Socha	Member	65	Male	9	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED