

Clean Energy Fuels Corp.
Form 424B5
December 21, 2016
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-206121

PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 3, 2015)

Up to \$200,000,000

Clean Energy Fuels Corp.

Common Stock

This prospectus supplement and the accompanying base prospectus relate to the offer, issuance and sale from time to time of our common stock having an aggregate offering price of up to \$200,000,000 through Citigroup Global Markets Inc., as our sales agent. These sales, if any, will be made pursuant to the terms of the second amended and restated equity distribution agreement between us and the sales agent dated December 21, 2016. We will file the second amended and restated equity distribution agreement with the Securities and Exchange Commission as an exhibit to a Current Report on Form 8-K.

We originally established the equity distribution program to which this prospectus supplement relates on November 11, 2015 when we entered into the original equity distribution agreement with the sales agent. Subsequently, we entered into an amended and restated equity distribution agreement with the sales agent and filed a related prospectus supplement on September 9, 2016. As a result, the common stock to which this prospectus supplement relates includes the common stock having an aggregate offering price of \$110,000,000 offered pursuant to the original equity distribution agreement and the previously amended and restated equity distribution agreement with the sales agent and our related prospectus supplements, dated November 11, 2015 and September 9, 2016. Of that common stock, we have sold approximately 32.5 million shares of our common stock for an aggregate offering price of approximately \$110.0 million prior to the date of this prospectus supplement. As a result, as of the date of this prospectus supplement, shares of our common stock having an aggregate offering price of approximately \$90.0 million remain available for issuance and sale pursuant to the second amended and restated equity distribution agreement and this prospectus supplement. This prospectus supplement updates and restates in its entirety our prospectus supplements dated November 11, 2015 and September 9, 2016.

Under the terms of the second amended and restated equity distribution agreement, we also may sell shares of our common stock to Citigroup Global Markets Inc. as principal for its own account at a price agreed upon at the time of the sale. If we sell shares of our common stock to Citigroup Global Markets Inc. as principal, we will enter into a

separate terms agreement with Citigroup Global Markets Inc., and we will describe that agreement in a separate prospectus supplement or pricing supplement.

Our common stock is listed on the NASDAQ Global Select Market under the symbol CLNE. On December 20, 2016, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$3.36 per share. Citigroup Global Markets Inc. is not required to sell any specific number or dollar amount of our common stock but will use its reasonable efforts, as our agent and subject to the terms of the second amended and restated equity distribution agreement, to sell the shares of our common stock offered, as instructed by us. Sales of our common stock under this prospectus supplement, if any, will be made by means of ordinary brokers' transactions through the facilities of the NASDAQ Global Select Market at market prices, in block transactions or as otherwise agreed between us and the sales agent.

Investing in our common stock involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement and the risk factors contained or incorporated by reference in this prospectus supplement and the accompanying prospectus from our most recent Annual Report on Form 10-K and our other periodic reports filed with the Securities and Exchange Commission.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Citigroup

The date of this prospectus supplement is December 21, 2016

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We are responsible for the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free-writing prospectus we prepare or authorize. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We are not, and the sales agent is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than its date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and updates and restates in its entirety our prospectus supplements dated November 11, 2015 and September 9, 2016, and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. The second part, the accompanying prospectus, including the documents incorporated therein by reference, contains a description of our common stock and provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference herein or therein that were filed with the Securities and Exchange Commission (the "SEC") before the date of this prospectus supplement, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the SEC that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

We have not, and the sales agent has not, authorized anyone to provide you with information different than that which is contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. We are not, and the sales agent is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement is part of a registration statement that we have filed with the SEC relating to our common stock offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering before making your investment decision. You should also read carefully and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Incorporation of Certain Information by Reference" in this prospectus supplement and in the accompanying prospectus and "Where You Can Find More Information" and "Available Information" in this prospectus supplement and in the accompanying prospectus, respectively.

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

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INDUSTRY AND MARKET DATA

We obtained the market and certain other data used in this prospectus supplement and the information incorporated by reference herein from our own research, surveys or studies conducted by third parties and industry or general publications and other publicly available sources. Industry and general publications and surveys generally state that they have obtained information from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources. As a result, you should be aware that the industry and market data included in this prospectus supplement and the information incorporated by reference herein, and estimates and beliefs based on that data may not be reliable. We cannot guarantee the accuracy or completeness of any such information.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may constitute 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 relate to future events or circumstances or our future financial performance and are based upon 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, anticipate, believe, estimate, predict, project, forecast, potential, continue, ongoing or the negative or other comparable terminology, although the absence of these words does not necessarily mean that a statement is not forward-looking. We believe that the statements that we make in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein regarding the following subject matters are forward-looking by their nature:

expected adoption of and growth in the market for natural gas as a vehicle fuel and our ability to capture a substantial share of and enhance our leadership position within this market, when and if it expands;

future supply, demand, use and prices of crude oil, natural gas and alternative fuels, including renewable diesel, biodiesel, ethanol, electricity and hydrogen;

our expectations regarding the market's perception of a need for alternative vehicle fuels generally;

our expectations regarding the market's perception of the benefits of natural gas relative to gasoline and diesel and other alternative vehicle fuels, including cost savings, supply, environmental and safety benefits;

the impact of advancements in vehicle fuels and technologies, including improvements in the efficiency, fuel economy or greenhouse gas emissions of engines for gasoline and diesel-powered and alternative vehicles;

the success of our initiative to build a nationwide network of natural gas truck-friendly fueling stations (we refer to this network as America's Natural Gas Highway);

development, commercial availability and adoption of new natural gas engines for the U.S. heavy-duty truck market;

the rate of adoption of natural gas vehicles, including heavy-duty trucks;

estimated incremental costs, annual fuel usage, fuel costs and annual fuel cost savings for vehicles using natural gas instead of gasoline or diesel;

the success and importance of acquisitions, partnerships and other strategic relationships with third parties;

the success of our business of producing renewable natural gas (RNG) and selling RNG we generate and RNG we purchase from third-party producers as a vehicle fuel;

our ability to generate and sell credits by selling compressed natural gas (CNG), liquefied natural gas (LNG) and RNG as a vehicle fuel, including Renewable Identification Numbers (RINs or RIN Credits) under the federal Renewable Fuel Standard Phase 2 and credits under the California and Oregon Low Carbon Fuel Standards (collectively, LCFS Credits), at prices that enable us to profitably market and sell natural gas and RNG;

our ability to sell RNG we produce at prices that are at a premium to conventional natural gas prices;

plans to expand our station network and business with existing customers and to win business with new customers;

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the potential for oil companies, natural gas utilities, fuel retailers and others to enter the natural gas fuel market;

our efforts to expand our CNG business, through our acquisition of NG Advantage, LLC (NG Advantage) and otherwise;

our future CNG compressor needs;

the success of our business of manufacturing and selling natural gas compression equipment;

our ability to manage the international operations of our subsidiary Clean Energy Compression;

the existence of and our plans to participate in and eligibility for state and federal regulations, programs, incentives and grant programs that promote the use of cleaner burning fuels;

the impact and availability of federal tax attributes, credits and incentives on our business;

strategic benefits of owning Clean Energy Compression, NG Advantage and our other subsidiaries;

more stringent emissions requirements on traditional gasoline and diesel powered vehicles, as well as on LNG and CNG production, fueling stations and fuel sales;

the impact of environmental regulations and pressures on oil and natural gas supply;

the impact of general uncertainty regarding the U.S. regulatory and economic environment as a result of the results of the recent U.S. presidential election;

projected capital expenditures, project development costs and related funding requirements;

access to equity capital and debt financing options, including, but not limited to, equipment financing, sale of convertible or non-convertible promissory notes or commercial bank financing;

the potential for a single large stockholder to exert significant influence over our corporate decisions; and

our expectations regarding our cash balances and other operating and financial results.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. Although the forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein reflect our good faith judgment, based on currently available information, they are only predictions and 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 these forward-looking statements. Factors that might cause or contribute to such differences include, among others, those discussed in the Risk Factors sections of this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 (which documents are incorporated by reference herein), or the other documents incorporated by reference herein. As a result of these and other potential risk factors, the forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may not prove to be accurate. All forward-looking statements are made only as of the date of the document in which they are made and, except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after their respective dates or 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 after the date of this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following is a summary of some of the information contained, or incorporated by reference, in this prospectus supplement. It is not complete and may not contain all the information that may be important to you. You should read carefully this entire prospectus supplement, including the information set forth under the heading Risk Factors, the accompanying prospectus, the financial statements and notes thereto and the other information incorporated by reference herein and therein and the information included in any free writing prospectus that we have authorized for use in connection with this offering, before making an investment decision.

The Company

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 of CNG, LNG and RNG delivered. Our principal business is supplying CNG, LNG and RNG (RNG can be delivered in the form of CNG or LNG) for light, medium and heavy-duty vehicles and providing operation and maintenance services for natural gas fueling stations. As a comprehensive solution provider, we also: design, build, operate and maintain fueling stations; manufacture, sell and service non-lubricated natural gas fueling compressors and related 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 to industrial and institutional energy users who do not have direct access to natural gas pipelines; process and sell RNG; sell tradable credits we generate by selling natural gas and RNG as a vehicle fuel, including LCFS Credits and RIN Credits; help our customers acquire and finance natural gas vehicles and obtain federal, state and local tax credits, grants and incentives.

We serve fleet vehicle operators in a variety of markets, including heavy-duty trucking, airports, refuse, public transit, government fleets and industrial and institutional energy users. We believe these fleet markets will continue to present a growth opportunity for natural gas vehicle fuels for the foreseeable future. As of September 30, 2016, we serve nearly 1,000 fleet customers operating over 44,000 natural gas vehicles, and we own, operate or supply over 575 natural gas fueling stations in 42 states in the United States and in British Columbia and Ontario, Canada.

Corporate Information

Our principal executive offices are located at 4675 MacArthur Court, Suite 800, Newport Beach, California 92660, and our telephone number at that location is (949) 437-1000. Our website is located at www.cleanenergyfuels.com. The reference to our website is intended to be an inactive textual reference and the contents of our website are not incorporated into this prospectus supplement.

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THE OFFERING

Issuer	Clean Energy Fuels Corp., a Delaware corporation.
Common Stock Offered	Shares of common stock having an aggregate offering price of up to \$200,000,000.
Use of Proceeds	We intend to use the net proceeds from future sales of our common stock in this offering, after deducting estimated offering expenses payable by us and the sales agent's commissions, for general corporate purposes, which may include, without limitation, retiring a portion of our outstanding indebtedness. See Use of Proceeds.
NASDAQ Global Select Market Symbol	CLNE
Risk Factors	See Risk Factors beginning on page S-3 of this prospectus supplement and other information contained or incorporated by reference in this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in our common stock.

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RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risks described below, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. In assessing these risks, you should also refer to the information contained in our Annual Report on Form 10-K for the year ended December 31, 2015, in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, and in the other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks discussed below and in the documents incorporated by reference herein and therein include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Cautionary Note Regarding Forward-Looking Statements. Please note that additional risks not presently known to us, that we currently deem immaterial, or that we have not anticipated may also impair our business and operations.

Risks Related to an Investment in our Common Stock and this Offering

The price of our common stock may 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. Such volatility may be in response to various factors, some of which are beyond our control. In addition to the other factors discussed in the risk factors included or incorporated by reference herein, factors that may cause volatility in our stock price include, among others:

volatility in the supply, demand, use and prices of crude oil, natural gas and alternative fuels, including renewable diesel, biodiesel, ethanol, electricity and hydrogen;

expected adoption of and growth in the market for natural gas as a vehicle fuel and our ability to capture a substantial share of and enhance our leadership position within this market, when and if it expands;

development, commercial availability and adoption of new natural gas engines for the U.S. heavy-duty truck market;

successful implementation of our business plans, including, without limitation, our America's Natural Gas Highway initiative and our goal to fuel a substantial number of natural gas heavy-duty trucks;

continued difficulties producing RNG and other risks related to our RNG business;

investor perception of our industry or our prospects;

fluctuations in our operating results;

changes in our key personnel;

a significant number of established businesses, including oil and gas companies, alternative vehicle and alternative fuel companies, refuse collectors, natural gas utilities and their affiliates and other organizations, some of which have substantially greater financial, marketing and other resources that we have, have entered or are planning to enter the market for natural gas and other alternatives for use as vehicle fuels;

other competitive developments, including advancements in vehicle fuels and technologies, such as improvements in the efficiency, fuel economy or greenhouse gas emissions of engines for gasoline and diesel-powered and alternative vehicles;

changes to emissions requirements on traditional gasoline and diesel powered vehicles, as well as on LNG and CNG production, fueling stations and fuel sales, and the impact of environmental regulations and pressures on oil and natural gas supply;

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changes to the availability or impact of federal tax attributes, credits and incentives on our business;

changes in general political, regulatory, economic and market conditions, including general uncertainty regarding the U.S. regulatory and economic environment as a result of the results of the recent U.S. presidential election;

sales of our common stock by us, our officers or directors or significant stockholders; and

a decline in the trading volume of our common stock.

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, and in such instances, 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.

If you purchase the common stock sold in this offering, you may experience immediate and substantial dilution in your investment. You may experience further dilution if we issue additional equity securities in the future.

Because the price per share of our common stock being offered may be higher than the current book value per share of our common stock, you may experience immediate and substantial dilution with respect to the net tangible book value of the shares of common stock you purchase in this offering. The actual amount of dilution will be based on a number of factors, including the use of proceeds, and cannot be determined at this time. In addition, we have a significant number of stock options, warrants and convertible notes outstanding. To the extent that outstanding stock options, warrants or convertible notes have been or may be exercised or converted or other shares issued, investors purchasing our common stock in this offering may experience further dilution. We may also choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders or result in downward pressure on the price of our common stock.

We have broad discretion in how we use the net proceeds of this offering, and we may not use these proceeds effectively or in ways with which you agree.

Our management will have broad discretion as to the application of the net proceeds of this offering and could use them for purposes other than those contemplated at the time of this offering. Our stockholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds. Moreover, our management may use the net proceeds for corporate purposes that may not yield profitable results or increase the market price of our common stock.

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USE OF PROCEEDS

We intend to use the net proceeds from future sales of our common stock in this offering, if any, after deducting the sales agent's commissions and estimated offering expenses payable by us, for general corporate purposes, which may include, without limitation, retiring a portion of our outstanding indebtedness.

We originally established the equity distribution program to which this prospectus supplement relates on November 11, 2015 when we entered into the original equity distribution agreement with the sales agent. Subsequently, we entered into an amended and restated equity distribution agreement with the sales agent and filed a related prospectus supplement on September 9, 2016. During the period from November 11, 2015 until the date of this prospectus supplement, we have sold approximately 32.5 million shares of our common stock for an aggregate offering price of approximately \$110.0 million under the equity distribution agreement, resulting in net proceeds to us, after deducting the sales agent's commissions and estimated offering expenses payable by us, of approximately \$106.7 million. We have used the net proceeds received to date from this offering for general corporate purposes, including, without limitation, retiring a portion of our outstanding indebtedness.

Pending the application of the net proceeds for these purposes, we have invested and intend to continue to invest the net proceeds from this offering in short-term, interest-bearing, investment-grade securities.

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PLAN OF DISTRIBUTION

We have entered into a second amended and restated equity distribution agreement with Citigroup Global Markets Inc. (the Sales Agent or the sales agent) under which we may offer and sell common stock having an aggregate offering price of \$200,000,000 from time to time through our Sales Agent. We will file the second amended and restated equity distribution agreement as an exhibit to a Current Report on Form 8-K, which will be incorporated by reference in this prospectus supplement. We originally established the equity distribution program to which this prospectus supplement relates on November 11, 2015 when we entered into the original equity distribution agreement with the sales agent. Subsequently, we entered into an amended and restated equity distribution agreement with the sales agent and filed a related prospectus supplement on September 9, 2016. As a result, the common stock to which this prospectus supplement relates includes the common stock having an aggregate offering price of \$110,000,000 offered pursuant to the original equity distribution agreement and the previously amended and restated equity distribution agreement with the sales agent and our related prospectus supplements, dated November 11, 2015 and September 9, 2016. Of that common stock, we have sold approximately 32.5 million shares of our common stock for an aggregate offering price of approximately \$110.0 million prior to the date of this prospectus supplement. As a result, as of the date of this prospectus supplement, shares of our common stock having an aggregate offering price of approximately \$90.0 million remain available for issuance and sale pursuant to the second amended and restated equity distribution agreement and this prospectus supplement. The sales, if any, of common stock made under the second amended and restated equity distribution agreement will be made by means of ordinary brokers' transactions on the NASDAQ Global Select Market at market prices, in block transactions, or as otherwise agreed upon by the Sales Agent and us. The Sales Agent will not engage in any transactions that stabilize the price of our common stock.

Under the terms of the second amended and restated equity distribution agreement, we also may sell common stock to the Sales Agent as principal for its own account at a price agreed upon at the time of sale. If we sell common stock to the Sales Agent as principal, we will enter into a separate agreement with the Sales Agent, and we will describe that agreement in a separate prospectus supplement or pricing supplement to the extent required by law.

We will designate the maximum amount of common stock to be sold through the Sales Agent on a daily basis or otherwise as we and the Sales Agent agree, and the minimum price per share at which such common stock may be sold. Subject to the terms and conditions of the second amended and restated equity distribution agreement, the Sales Agent will use its reasonable efforts to sell, on our behalf, all of the designated common stock. We may instruct the Sales Agent not to sell any common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or the Sales Agent may suspend the offering of common stock at any time and from time to time by notifying the other party.

If shares of our common stock are sold by the Sales Agent in an at the market offering, the Sales Agent will provide written confirmation to us promptly following the close of trading on the NASDAQ Global Select Market each trading day on which shares of our common stock are sold under the second amended and restated equity distribution agreement. Each confirmation will include the number of shares of our common stock sold on the preceding day, the gross sales price, the net proceeds to us and the compensation payable by us to the Sales Agent in connection with the sales.

We will pay the Sales Agent a commission not to exceed 2% of the gross sales price per common stock sold through the Sales Agent under the second amended and restated equity distribution agreement.

Settlement for sales of our common stock under the second amended and restated equity distribution agreement will occur on the third trading day following the date on which any sales are made, or on some other date that is agreed upon by us and the Sales Agent in connection with a particular transaction, in return for payment of the net proceeds

to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The offering of common stock pursuant to the second amended and restated equity distribution agreement will terminate upon the earlier of (1) the sale of all common stock subject to the second amended and restated equity distribution agreement or (2) the termination of the second amended and restated equity distribution agreement by us, by the Sales Agent or by its terms, as applicable.

We estimate that the total expenses payable by us in connection with the establishment of the program to offer shares of our common stock described in this prospectus supplement, excluding commissions payable to the Sales Agent and any discounts payable to the Sales Agent and any other deductions described in the paragraph above, will be approximately \$350,000.

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In connection with the sale of the common stock on our behalf, the Sales Agent may be deemed to be an underwriter within the meaning of the Securities Act and the compensation paid to the Sales Agent may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the Sales Agent against certain liabilities, including civil liabilities under the Securities Act.

Conflicts of Interest

The Sales Agent is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Sales Agent and its affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of its various business activities, the Sales Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Sales Agent and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the Sales Agent against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Sales Agent may be required to make because of any of those liabilities.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares described in this prospectus supplement may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require us or any Sales Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

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For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

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The sellers of the shares have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus supplement. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus supplement nor any other offering material relating to the shares described in this prospectus supplement has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor any other offering material relating to the shares has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

to investment services providers authorized to engage in portfolio management on behalf of third parties; or

in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the

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Autorité des Marchés Financiers, does not constitute a public offer (*appel public à l'épargne*). The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

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Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has

acquired the shares pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

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where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Sales Agents are not required to comply with the disclosure requirements of NI 33-105 regarding Sales Agent conflicts of interest in connection with this offering.

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LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Morrison & Foerster LLP. Certain legal matters will be passed upon for the sales agent by Gibson, Dunn & Crutcher LLP.

EXPERTS

The consolidated financial statements and schedule of Clean Energy Fuels Corp. as of December 31, 2014 and 2015 and for each of the years in the three-year period ended December 31, 2015, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, and upon the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. We have also filed a registration statement on Form S-3, including exhibits, under the Securities Act with respect to the common stock offered by this prospectus supplement. This prospectus supplement is part of the registration statement, but does not contain all of the information included in the registration statement or the exhibits. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's web site at <http://www.sec.gov>.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC and applicable law permits us to incorporate by reference into this prospectus supplement information that we have filed or may in the future file with or furnish to the SEC. This means that we can disclose important information by referring you to those documents. You should read carefully the information incorporated herein by reference because it is an important part of this prospectus supplement.

We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2015 (and any portions of our Definitive Proxy Statement on Schedule 14A filed on April 11, 2016 that are incorporated by reference into such Annual Report on Form 10-K);

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016;

our Current Reports on Form 8-K filed with the SEC on January 5, 2016, April 11, 2016, April 20, 2016, May 27, 2015, July 15, 2016, September 9, 2016 and November 14, 2016;

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the description of our common stock contained in the Registration Statement on Form S-1, which became effective on May 24, 2007, including any amendment or report filed for the purpose of updating such description; and

all documents we file under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement until this offering is complete, and all such documents shall be deemed to be incorporated by reference into this prospectus supplement from the respective dates of filing such documents (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

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Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement; provided, however, that, notwithstanding the foregoing, unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus supplement. We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Written or telephone requests should be directed to Clean Energy Fuels Corp., Attn: Investor Relations, 4675 MacArthur Court, Suite 800, Newport Beach, California 92660, (949) 437-1000.

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PROSPECTUS

Clean Energy Fuels Corp.

\$500,000,000

Common Stock

Preferred Stock

Debt Securities

Warrants

Rights

Units

We may from time to time offer to sell common stock, preferred stock, debt securities, warrants, rights or units.

We may offer securities with an aggregate public offering price of up to \$500,000,000, or its equivalent in a foreign currency based on the exchange rate at the time of sale, in amounts, at prices and on terms determined at the time of the offering. Each time we sell securities pursuant to this prospectus, we will provide a supplement to this prospectus. Prospectus supplements will be filed and other offering material may be provided at later dates that will contain specific information about the offering and specific terms of the securities offered. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities.

Our common stock is listed on the Nasdaq Global Market and trades under the symbol CLNE. We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, of the securities covered by the applicable prospectus supplement.

Investing in our securities involves a high degree of risk. See the Risk Factors section of our filings with the Securities and Exchange Commission and the applicable prospectus supplement for certain risks that you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 3, 2015.

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ABOUT THIS PROSPECTUS

This document is called a prospectus and is part of a registration statement that we have filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings in amounts to be determined from time to time.

This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities described in this prospectus, we will provide a prospectus supplement, or information that is incorporated by reference into this prospectus, containing more specific information about the terms of the securities that are being offered. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings and securities. We may also add, update or change in the prospectus supplement any of the information contained in this prospectus or in the documents that we have incorporated by reference into this prospectus, including without limitation, a discussion of any risk factors or other special considerations that apply to these offerings or securities or the specific plan of distribution. If there is any inconsistency between the information in this prospectus and a prospectus supplement or information incorporated by reference having a later date, you should rely on the information in that prospectus supplement or incorporated information having a later date. We urge you to read carefully this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading Available Information, before buying any of the securities being offered.