March 27, 2019

Pacific Ethanol Amends Credit Agreements with Lenders

SACRAMENTO, Calif., March 27, 2019 (GLOBE NEWSWIRE) -- **Pacific Ethanol, Inc. (NASDAQ: PEIX or the "Company")**, a leading producer and marketer of low-carbon renewable fuels and high-quality alcohol products in the United States, announced that Pacific Ethanol Pekin, LLC ("Pekin") and Kinergy Marketing LLC, each a direct or indirect wholly-owned subsidiary of Pacific Ethanol, Inc., entered into amendments to their credit agreements and related agreements with their respective lenders which returns Pekin to full compliance with its credit facility and provides additional liquidity under the Kinergy credit agreement to help facilitate the Company's strategic initiatives.

Neil Koehler, Pacific Ethanol's president and CEO, stated: "The agreements with our lenders provide the Company with additional liquidity and support further strengthening of our balance sheet. We are pleased to be working cooperatively with our lenders while we pursue our previously announced strategic initiatives."

Further details on the credit agreement amendments and related agreements can be found in the Company's Form 8-K filed with the Securities and Exchange Commission on March 27, 2019.

About Pacific Ethanol, Inc.
Pacific Ethanol, Inc. (PEIX) is a leading producer and marketer of low-carbon renewable fuels and high-quality alcohol products in the United States. Pacific Ethanol owns and operates nine production facilities, four in the Western states of California, Oregon and Idaho, and five in the Midwestern states of Illinois and Nebraska. The plants have a combined production capacity of 605 million gallons per year, produce over one million tons per year of ethanol co-products – on a dry matter basis – such as wet and dry distillers grains, wet and dry corn gluten feed, condensed distillers solubles, corn gluten meal, corn germ, corn oil, distillers yeast and CO2. Pacific Ethanol markets and distributes fuel-grade ethanol, high-quality alcohol products and co-products domestically and internationally. Pacific Ethanol's subsidiary, Kinergy Marketing LLC, markets all ethanol and alcohol products for Pacific Ethanol's plants as well as for third parties, approaching one billion gallons of ethanol marketed annually based on historical volumes. Pacific Ethanol's subsidiary, Pacific Ag. Products LLC, markets wet and dry distillers grains. For more information please visit www.pacificethanol.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995
Statements and information contained in this communication that refer to or include Pacific Ethanol's estimated or anticipated future results or other non-historical expressions of fact are forward-looking statements that reflect Pacific Ethanol's current perspective of existing trends and information as of the date of the communication. Forward looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could,"

“should,” “estimate,” “expect,” “forecast,” “outlook,” “guidance,” “intend,” “may,” “might,” “will,” “possible,” “potential,” “predict,” “project,” or other similar words, phrases or expressions. Such forward-looking statements include, but are not limited to, statements concerning the effects of Pacific Ethanol’s amendments to its subsidiaries’ credit agreements, including expectations regarding additional liquidity and strengthening of Pacific Ethanol’s balance sheet; and Pacific Ethanol’s other plans, objectives, expectations and intentions. It is important to note that Pacific Ethanol’s plans, objectives, expectations and intentions are not predictions of actual performance. Actual results may differ materially from Pacific Ethanol’s current expectations depending upon a number of factors affecting Pacific Ethanol’s business. These factors include, among others, adverse economic and market conditions, including for ethanol and its co-products and high-quality alcohols; export conditions and international demand for ethanol and co-products; fluctuations in the price of and demand for oil and gasoline; raw material costs, including ethanol production input costs, such as corn and natural gas. These factors also include, among others, the inherent uncertainty associated with financial and other projections; the anticipated size of the markets and continued demand for Pacific Ethanol’s products; the impact of competitive products and pricing; the risks and uncertainties normally incident to the ethanol production and marketing industries; changes in generally accepted accounting principles; successful compliance with governmental regulations applicable to Pacific Ethanol’s facilities, products and/or businesses; changes in laws, regulations and governmental policies; the loss of key senior management or staff; the ability of Pacific Ethanol to utilize the higher advance rates allowed for under Kinergy’s amended credit agreement; the ability of Pacific Ethanol to remain in compliance with the terms and conditions of its credit agreements; and other events, factors and risks previously and from time to time disclosed in Pacific Ethanol’s filings with the Securities and Exchange Commission including, specifically, those factors set forth in the “Risk Factors” section contained in Pacific Ethanol’s Form 10-K filed with the Securities and Exchange Commission on March 18, 2019.

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