

April 9, 2014



Pacific Ethanol, Inc. Closes \$28.0 Million Public Offering of Common Stock

SACRAMENTO, Calif., April 9, 2014 (GLOBE NEWSWIRE) --**Pacific Ethanol, Inc.** (Nasdaq:PEIX), the leading producer and marketer of low-carbon renewable fuels in the Western United States, announced that on April 8, 2014 it closed its previously announced underwritten public offering of 1,750,000 shares of its common stock at a public offering price of \$16.00 per share, for gross offering proceeds of \$28.0 million.

The net offering proceeds to Pacific Ethanol are expected to be approximately \$26.0 million after deducting underwriting discounts and commissions and other estimated offering expenses. The company intends to use the net proceeds from the offering to fully repay the approximately \$0.5 million in outstanding principal and accrued and unpaid interest owed under the terms of its senior unsecured notes, and will use the remaining balance of the net proceeds from the offering for general corporate purposes, including strengthening its balance sheet.

Neil Koehler, the company's president and CEO, stated "The proceeds from this capital raise strengthen our balance sheet by eliminating our senior unsecured debt, reducing our interest expense and providing additional cash reserves to support profitable growth."

Lazard Capital Markets LLC and Cowen and Company, LLC acted as the joint book-running managers for the offering, and Craig-Hallum Capital Group LLC acted as the co-manager.

The shares of common stock were sold pursuant to effective registration statements on Form S-3, together with a prospectus supplement and accompanying base prospectus, previously filed with the Securities and Exchange Commission.

About Pacific Ethanol, Inc.

Pacific Ethanol, Inc. (Nasdaq:PEIX) is the leading producer and marketer of low-carbon renewable fuels in the Western United States. Pacific Ethanol also sells co-products, including wet distillers grain ("WDG"), a nutritional animal feed. Serving integrated oil companies and gasoline marketers who blend ethanol into gasoline, Pacific Ethanol provides transportation, storage and delivery of ethanol through third-party service providers in the Western United States, primarily in California, Arizona, Nevada, Utah, Oregon, Colorado, Idaho and Washington. Pacific Ethanol has a 91% ownership interest in PE Op Co., the owner of four ethanol production facilities. Pacific Ethanol operates and manages the four ethanol production facilities, which have a combined annual production capacity of 200 million gallons. The facilities in operation are located in Boardman, Oregon, Burley, Idaho and Stockton, California, and one facility is located in Madera, California that is currently being restarted. The facilities are near their respective fuel and feed customers, offering significant timing, transportation cost and logistical advantages. Pacific Ethanol's

subsidiary, Kinergy Marketing, LLC, markets ethanol from Pacific Ethanol's managed plants and from other third-party production facilities, and another subsidiary, Pacific Ag. Products, LLC, markets WDG. For more information please visit www.pacificethanol.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

With the exception of historical information, the matters discussed in this press release including, without limitation, the ability of Pacific Ethanol to continue as the leading producer and marketer of low-carbon renewable fuels in the Western United States, are forward-looking statements and considerations that involve a number of risks and uncertainties. The actual future results of Pacific Ethanol could differ from those statements. Factors that could cause or contribute to such differences include, but are not limited to, adverse economic and market conditions; changes in governmental regulations and policies; 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 and in the final prospectus supplement relating to the proposed offering filed with the Securities and Exchange Commission on March 31, 2014 and April 3, 2014, respectively.

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