

November 15, 2019

Pacific Ethanol Pekin Extends Credit Agreements with CoBank

SACRAMENTO, Calif. , Nov. 15, 2019 (GLOBE NEWSWIRE) -- **Pacific Ethanol, Inc. (NASDAQ: PEIX)**, a leading producer and marketer of low-carbon renewable fuels and high-quality alcohol products in the United States, reported that Pacific Ethanol Pekin, LLC, an indirect wholly-owned subsidiary of Pacific Ethanol, Inc., has entered into an amendment to extend the waiver and payment deferral terms of its credit agreements with CoBank, ACB through December 15, 2019.

Neil Koehler, Pacific Ethanol's president and CEO, stated, "We appreciate CoBank's support of our efforts to conclude a number of strategic initiatives to strengthen our balance sheet. We continue to have constructive and collaborative discussions with all of our stakeholders to achieve our near term objectives and position the company for profitable growth. We are encouraged by the current positive margin environment as we work to complete these transactions."

Further details on the amendment and related agreements can be found in Pacific Ethanol's Form 8-K to be filed with the Securities and Exchange Commission by November 21, 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.

Company IR Contact:

Pacific Ethanol, Inc.
916-403-2755
Investorrelations@pacificethanol.com

IR Agency Contact:

Moriah Shilton
LHA

415-433-3777

Media Contact:

Paul Koehler
Pacific Ethanol, Inc.
916-403-2790
paulk@pacificethanol.com



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