

June 8, 2007



## **Pacific Ethanol Files Shelf Registration Statement**

SACRAMENTO, Calif., June 8 /PRNewswire-FirstCall/ -- Pacific Ethanol, Inc. (Nasdaq: PEIX), the largest West Coast-based marketer and producer of ethanol, today announced that it has filed a shelf registration statement with the Securities and Exchange Commission (SEC) that, if declared effective by the SEC, would allow the Company to sell, from time to time, up to \$250 million of its common stock in one or more offerings. While the Company does not have any present intention to use the shelf registration statement, the shelf registration statement is intended to give Pacific Ethanol greater flexibility to take advantage of favorable market conditions as they may arise. The Company is not required to offer or sell its common stock in the future under the shelf registration statement. The terms of any offering under the shelf registration statement will be established at the time of the offering.

The Company generally expects to use the net proceeds from any sale of common stock under the shelf registration statement for general corporate purposes, including application of the proceeds to its ethanol plant construction program and acquisitions of ethanol production assets. However, proceeds from the sale of common stock under the shelf registration statement will be used for the purposes described in a prospectus supplement filed at the time of an offering.

The shelf registration statement has not yet become effective. The common stock offered by the Company under the shelf registration statement may not be sold, nor may offers to buy the common stock be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common stock in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering may be made only by means of prospectus and a related prospectus supplement.

If declared effective by the SEC, the shelf registration statement would enable Pacific Ethanol to raise funds from the offering through underwriters, agents, dealers or by sales to direct purchasers, subject to market conditions and the Company's capital needs.

About Pacific Ethanol, Inc.

Pacific Ethanol is the largest West Coast-based marketer and producer of ethanol. Pacific Ethanol has an ethanol plant in Madera, California, and has four additional plants under construction in Boardman, Oregon; Burley, Idaho; in the Imperial Valley near Calipatria, California; and in Stockton, California. Pacific Ethanol also owns a 42% interest in Front Range Energy, LLC which owns an ethanol plant in Windsor, Colorado. Central to its growth strategy is its destination business model, whereby each respective ethanol plant achieves lower process and transportation costs by servicing local markets for both fuel and feed. In

February 2007, Pacific Ethanol obtained a \$325 million credit facility to provide financing for its first five ethanol production facilities. Pacific Ethanol's goal is to achieve 220 million gallons per year of ethanol production capacity by the middle of 2008 and to increase total production capacity to 420 million gallons per year by the end of 2010. In addition, Pacific Ethanol is working to identify and develop other renewable fuel technologies, such as cellulose-based ethanol production and bio-diesel.

#### 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 are forward-looking statements 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, the ability of Pacific Ethanol to successfully cause its shelf registration statement to become effective with the SEC; the ability of Pacific Ethanol to successfully and timely complete, in a cost-effective manner, construction of its four ethanol plants under construction; the ability of Pacific Ethanol to obtain all necessary financing to complete the construction of its other planned ethanol production facilities; the ability of Pacific Ethanol to timely complete its ethanol plant build-out program and to successfully capitalize on its internal growth initiatives; the ability of Pacific Ethanol to operate its plants at their planned production capacities; the price of ethanol relative to the price of gasoline; and the factors contained in the "Risk Factors" section of Pacific Ethanol's Form 10-K filed with the Securities and Exchange Commission on March 12, 2007.

SOURCE Pacific Ethanol, Inc.