PACIFIC ETHANOL, INC. (NASDAQ: PEIX) is a leading producer and marketer of low-carbon renewable fuels in the United States. Pacific Ethanol owns nine biorefineries with a combined production capacity of 605 million gallons per year of fuel grade ethanol and high-quality, premium-priced alcohol products. The company also produces more than one million tons per year of ethanol co-products on a dry matter basis. Pacific Ethanol's subsidiary, Kinergy Marketing LLC, markets all ethanol 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.

Striving to advance its position and significantly increase market share, the company's growth strategy is to **promote** production efficiencies, **diversify** production and revenue, **improve** its carbon score, and **improve** plant profitability.

Stock Price (as of 3/22/18):	**$3.55**
52-week Price Range:	**$3.10-$7.50**
Shares Outstanding:	**44.0M**
Market Cap:	**$145.1M**
Fiscal Year-end:	**Dec. 31st**

Continued Long-term Demand for Ethanol

- Octane, carbon and cost benefits of ethanol driving market growth
- Regulations support long-term increasing demand for renewable fuels
- Growing export environment supports demand for domestic ethanol

Leveraging Operating Platform to Drive Growth

- Strategically located bio-refineries serve multiple markets
- Diversity of production, geography, technology, feedstocks and logistics
- Implementing plant improvements to increase efficiencies and yields
- Integrated ICP, expanding production to include fuel, beverage and industrial alcohol products

Strategic Acquisitions Expand and Diversify Portfolio

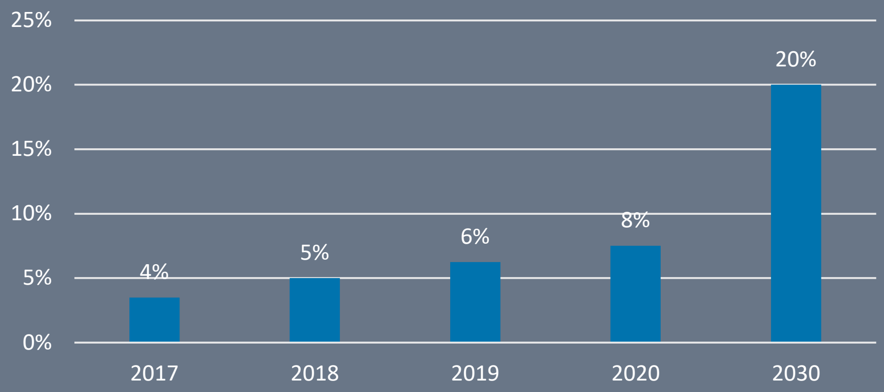
- Acquired Illinois Corn Processing (ICP) in July 2017 for approx. $76M*
- Added 90M gallons/year of production capacity and created synergies with adjacent production in Pekin, IL for a combined 250M gallons
- Diversified production with high-quality alcohol products and expanded export opportunities with barge access
- Immediately accretive to earnings; estimated ~$4.5M in annual cost savings w/in 12 months of closing

* Includes $15M of working capital

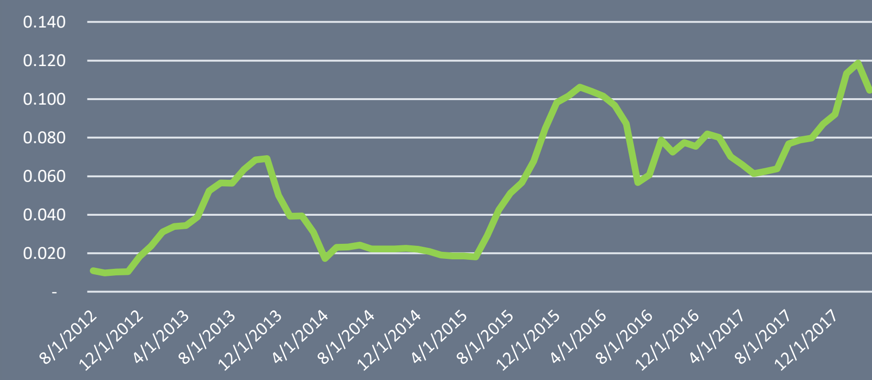
Low-Carbon Fuel Standards (LCFS) Create Long-term Opportunity

- The California Air Resources Board (CARB) re-adopted the LCFS with the revised program effective Jan. 2016
- Oregon LCFS initiated Jan. 2016 for a 10% reduction in carbon intensity by 2025
- RFS is successful carbon policy at the national level
- Pacific Ethanol currently receives an $0.11 p/g premium on each CA production gallon sold into the CA market

CALIFORNIA LCFS PROPOSED BASELINE REDUCTION %



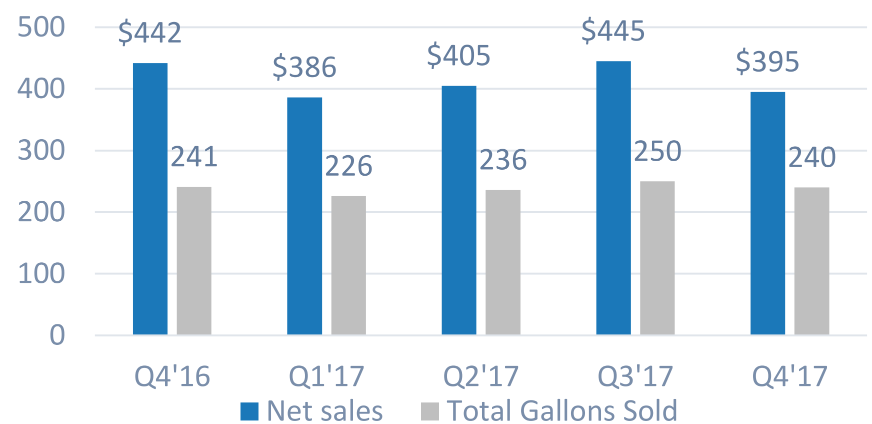
CALIFORNIA ETHANOL PREMIUM $/GAL (CI 69.7)



Implementing Plant Improvement Initiatives

- **Cogeneration system** at Stockton plant anticipated to reduce annual energy cost by up to $4 million
- Operating **Industrial scale membrane system** at Madera; estimated operating efficiencies, energy savings and carbon premium combined = $~1 million annually at current market rates
- Producing **cellulosic ethanol** at Stockton; commercial operations at Madera began in December; submitted pathway for Magic Valley
- Installing 5-megawatt **solar power system** at Madera plant; expect to reduce utility costs by ~$1 million annually and lower company's carbon score

Quarterly Net Sales & Total Gallons Sold



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