



NASDAQ: PEIX

Stock price (as of 12/30/11):	\$1.06
52-week Price Range:	\$0.25-\$7.98
Shares outstanding:	85.1M
Market cap:	\$90M
Fiscal Year End:	December 31

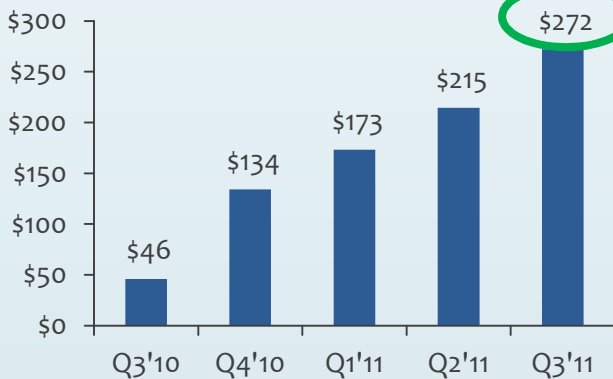
Pacific Ethanol, Inc.

Pacific Ethanol, Inc. (NASDAQ: PEIX) is the leading marketer and producer of low-carbon renewable fuels and nutritional animal feed in the Western United States. 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 and provides wet distillers grain (WDG) to dairies and feedlots. Pacific Ethanol has a 34% ownership interest in New PE Holdco LLC, 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 idled facility is located in Madera, California. 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.

Third Quarter 2011 Highlights

Net Sales

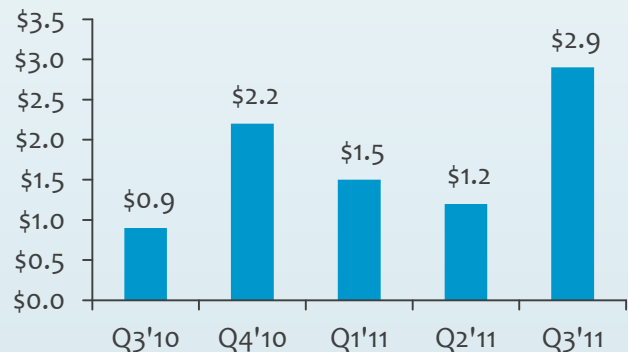
(\$ in millions)



Record Quarterly Revenue

Adjusted EBITDA

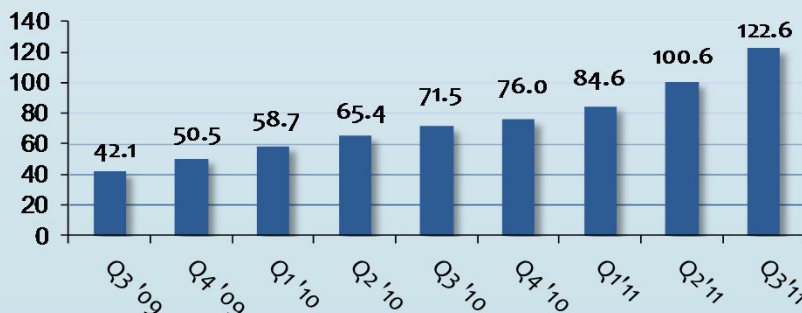
(\$ in millions)



Nine Quarters of Growth in Total Gallons Sold

Total Gallons Sold

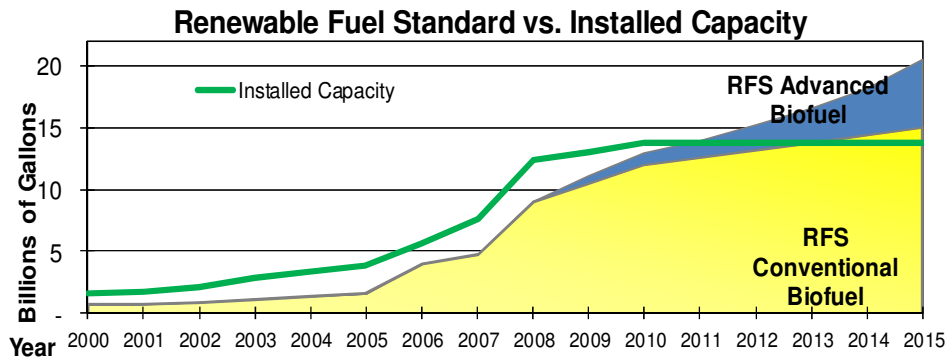
(Gallons in millions)



71% increase in total ethanol gallons sold over Q3'10 & 22% growth sequentially

Represents ninth consecutive quarter of growth with a CAGR of 75% and the highest total gallons sold in the company's history

Capturing Growth: Favorable Ethanol Demand & Supply Dynamics



15 billion gallons per year (BGY) conventional biofuel by 2015; 36 BGY total biofuel by 2022 under current Renewable Fuel Standard (RFS)

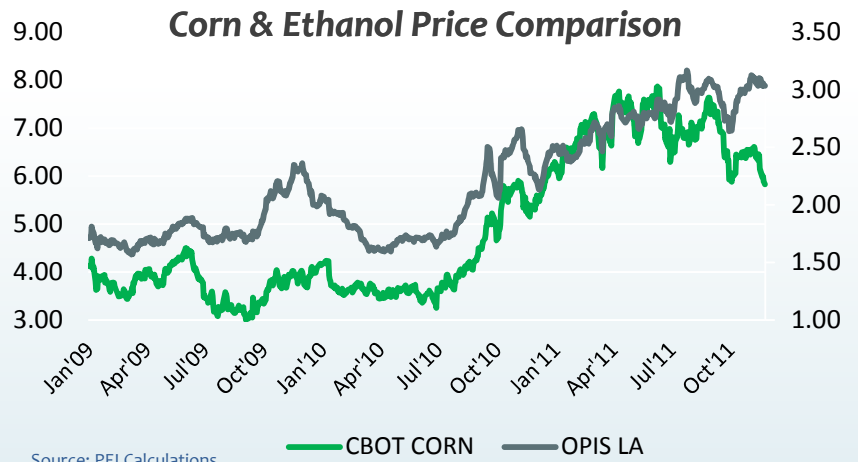
Current U.S. gasoline consumption ~ 140 BGY

2010 U.S. ethanol demand at 13 BGY
Higher level blends and investment in existing and new technology required to meet RFS goals

Focusing on Improving Plant Profitability

Pacific Ethanol Plants positioned to source corn from a variety of markets in the Midwest and/or local producers located near the production facilities.

Focused on locking in margins when possible to improve plant profitability and liquidity.



Source: PEI Calculations

Executing Strategy to Build Shareholder Value

Mission to be the leading marketer and producer of low-carbon renewable fuels in the Western United States

Capitalize on our differentiated business model, industry expertise, logistical advantages and strategy for growth;

Leverage our assets and market position to grow revenues, increase cash flows and improve profitability; and

Build on our leadership position in production, marketing and asset management.

Company Contact:

Pacific Ethanol, Inc.: 916-403-2755 | investorrelations@pacificethanol.net

Investor Contact:

Becky Herrick, LHA : 415-433-3777 | bherrick@lhai.com

