

# NEWS

## Pacific Ethanol, Inc.

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### FOR IMMEDIATE RELEASE

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### **PACIFIC ETHANOL, INC. COMPLETES SHARE EXCHANGE WITH ACCESSITY CORP.**

**Accessity Corp. Completes Delaware Reincorporation, is Re-Named Pacific Ethanol, Inc.  
and Begins Trading on The Nasdaq SmallCap Market Under the Symbol “PEIX”**

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Fresno, California – March 24, 2005 – Pacific Ethanol, Inc. (Nasdaq SmallCap: PEIX), founded by former California Secretary of State Bill Jones, announced today the completion of a share exchange transaction among Accessity Corp., Pacific Ethanol, Inc., Kinergy Marketing, LLC, and ReEnergy, LLC. Immediately prior to the closing of the share exchange, Accessity Corp. reincorporated in the State of Delaware, and changed its name to Pacific Ethanol, Inc. Upon the closing, the Company listed its shares with The Nasdaq SmallCap Market and will begin trading under the symbol “PEIX” today. Accessity’s common stock was previously traded on The Nasdaq SmallCap Market under the symbol “ACTY.”

Neil Koehler, President and Chief Executive Officer, stated, “Our mission is to lead the West Coast in the production and marketing of renewable fuels. Completing the share exchange is a significant milestone in furthering the future prospects of our company. It provides us with expanded access to the capital markets and improves our ability to execute on our plans for growth.”

The Company issued a total of 25,219,866 shares of common stock in the share exchange. Included in that amount were 7,000,000 shares which were issued immediately preceding the share exchange by Pacific Ethanol, Inc., a California corporation (now the Company’s wholly-owned subsidiary), in connection with the completion of a private financing of common stock with investors at a price of \$3.00 per share that yielded gross proceeds of \$21,000,000. Following the completion of the share exchange, the Company has a total of 27,559,280 shares issued and outstanding.

The Company intends to use these funds to construct a 35 million gallon per year ethanol production facility in Madera, California. Ryan Turner, the Company’s Chief Operating Officer, said, “We expect to break ground on this facility in the second quarter of this year and begin commercial ethanol production in the third quarter of 2006. We expect that this plant will supply approximately 5% of the estimated one billion-gallon California fuel ethanol market. We also intend to focus on organic growth of our existing ethanol marketing business conducted by Kinergy Marketing and on potential acquisition opportunities.” Kinergy Marketing generated over \$80 million in revenues in 2004 and has been profitable since its founding in 2000.

SC Fuels, a major shareholder of the Company based in Orange, California, is the oldest and largest petroleum distributor on the West Coast, and is also one of Kinergy Marketing’s

largest customers. Frank Greinke, Chief Executive Officer of SC Fuels, stated, “We are excited to be a part of this new economic development opportunity for our state. Ethanol delivers environmental improvements and represents an opportunity for the oil industry to lower the cost of gasoline by adding ethanol.”

In connection with the sale of shares of common stock, investors were granted two-year warrants to purchase up to 1,400,000 shares of common stock at an exercise price of \$3.00 per share and two-year warrants to purchase up to 700,000 shares of common stock at an exercise price of \$5.00 per share and the placement agents and finders were granted five-year warrants to purchase up to 700,000 shares of common stock at an exercise price of \$3.00 per share.

The shares of common stock and warrants issued in the financing have not been registered under the Securities Act, or any state securities laws, and were made in a private transaction under Regulation D. The shares of common stock, including the shares of common stock underlying the warrants, may not be reoffered or resold in the United States unless the reoffer or sale is registered or unless exemptions from the registration requirements of the Securities Act and applicable state laws are available. The Company has agreed to file a registration statement with the Securities and Exchange Commission covering the resale by the investors of the privately placed common stock, including the common stock issuable upon exercise of the investor and placement agent and finder warrants, which registration statement may not be declared effective by the Securities and Exchange Commission prior to 180 days after the date of the closing of the share exchange.

## About Pacific Ethanol, Inc.

Established in 2003, Pacific Ethanol, Inc. is planning to construct a large-scale ethanol production facility in Madera, California. Kinergy Marketing, a wholly-owned subsidiary of the Company, is the largest West Coast-based marketer of renewable fuels. The Company's near term strategy is capturing the California production opportunity using established grain ethanol technology. The next phase for the Company will be commercial development of advanced technology opportunities such as cellulose-based ethanol production.

## **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 obtain all necessary funding to complete construction of the planned ethanol plant at its Madera County site and assuming all such funding is obtained, the ability to Pacific Ethanol to successfully complete construction of the plant, the ability of Pacific Ethanol to successfully capitalize on its internal growth initiatives, and those factors contained in the "Risk Factors" section of Pacific Ethanol's Proxy Statement dated December 10, 2004.