



Pacific Ethanol, Inc.

## **NEWS**

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## **Pacific Ethanol, Inc.**

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### **FOR IMMEDIATE RELEASE**

#### **PACIFIC ETHANOL ADDED TO THE RUSSELL 2000<sup>®</sup> INDEX, RUSSELL MICRO CAP INDEX<sup>®</sup> and RUSSELL 3000<sup>®</sup> INDEX**

Fresno, California, June 22, 2005 – **Pacific Ethanol, Inc.** (Nasdaq SmallCap: PEIX) today announced that the Company has been notified by Frank Russell Company that the Company's common stock will be included in the Russell 2000<sup>®</sup> Index and the Russell 3000<sup>®</sup> Index effective at the close of the U.S. markets on June 24, 2005.

Bill Jones, Pacific Ethanol's Chairman, stated: "Pacific Ethanol's mission is to produce and market renewable fuels to people around the world. We are focused on executing and achieving that mission. Our inclusion in the Russell Indexes reflects well upon our progress to date."

Membership in the Russell Indexes is determined primarily by market capitalization rankings. The Russell Indexes are widely used by managers of index funds as benchmarks for both passive and active investment strategies.

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### About Russell Indexes

According to a June 21, 2005 press release by the company, Russell indexes continue to rank as the most widely used set of performance benchmarks among institutional investment products and, for the first time, now account for more than half of the benchmarks in funds used by corporate pension plans and other institutional investment organizations. A new survey measuring market share of various stock index families shows Russell's family of U.S. indexes hold an industry-leading 52% share of the institutional market for benchmarks and Russell's style indexes in particular continue to grow in popularity as benchmarks for active portfolios.

The survey also found about half (49.5%) of the \$3.8 trillion in assets represented in the survey now are benchmarked to Russell indexes and, in terms of institutional usage, Russell indexes represent nine of the top 10. The small-cap Russell 2000® Index continues to rank as the second most commonly used equity benchmark in the U.S. institutional market.

These rankings were determined by a Russell research team's examination of 2,954 U.S. equity products listed in Nelson Information's *Marketplace Web* database. A report on the survey is posted on [www.russell.com](http://www.russell.com).

### 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.

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Once the Company has successfully constructed its ethanol production facility, it plans to identify and develop new renewable fuels and technologies such as cellulose-based ethanol production.

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### **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 production facility at its Madera County, California site and, assuming all such funding is obtained, the ability of Pacific Ethanol to successfully complete construction of the plant, the ability of Pacific Ethanol to successfully capitalize on its internal growth initiatives, the U.S. Senate's failure to adopt a versions of the proposed national energy bill that results in an increase in demand for ethanol in the United States and those factors contained in the "Risk Factors" section of Pacific Ethanol's Form 10-QSB for the quarterly period ended March 31, 2005.

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