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Pacific Ethanol, Inc.

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**PACIFIC ETHANOL RECEIVES NASDAQ COMPLIANCE DETERMINATION**

**Sacramento, CA, June 23, 2011 – Pacific Ethanol, Inc. (NASDAQ: PEIXD)**, the leading marketer and producer of low-carbon renewable fuels in the Western United States, announced today that it received a letter from The NASDAQ Stock Market (“NASDAQ”) on June 22, 2011, which contained a NASDAQ compliance determination that the Company has regained compliance with NASDAQ Listing Rule 5550(a)(2), which requires that listed securities maintain a minimum closing bid price of \$1.00 per share.

As previously announced, the Company received a letter from NASDAQ notifying the Company that it did not comply with the \$1.00 minimum closing bid price requirement for continued listing under the NASDAQ Listing Rules. The Company was provided an initial period of 180 calendar days, or until December 27, 2010, during which to regain compliance. The Company failed to regain compliance by December 27, 2010 but was provided a final additional period of 180 calendar days, or until June 27, 2011, during which to regain compliance.

The Company’s common stock has subsequently maintained a closing bid price of at least \$1.00 per share for 10 consecutive trading days, enabling the Company to regain compliance with NASDAQ Listing Rule 5550(a)(2).

**About Pacific Ethanol, Inc.**

Pacific Ethanol, Inc. (NASDAQ: PEIXD) is the leading marketer and producer of low-carbon renewable fuels in the Western United States. Pacific Ethanol also sells co-products, including wet distillers grain (WDG), a nutritional animal feed. 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, primarily in California, Nevada, Arizona, Oregon, Colorado, Idaho and Washington.



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**Pacific Ethanol, Inc.**

Pacific Ethanol has a 20% 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. For more information please visit [www.pacificethanol.net](http://www.pacificethanol.net).

**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 including, without limitation, the ability of Pacific Ethanol to continue as the leading marketer and producer of low-carbon renewable fuels in the Western United States; and Pacific Ethanol's ability to maintain compliance with the NASDAQ Listing Rules, as to which Pacific Ethanol can provide no assurance, are forward-looking statements and considerations that involve a number of risks and uncertainties. The actual future results of Pacific Ethanol could differ from those statements. Pacific Ethanol refers you to the "Risk Factors" section contained in its most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2011 and in its most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 13, 2011.

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