

Stockholders Approve Merger of Pacific Ethanol Inc. and Aventine Renewable Energy Holdings Inc.

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SACRAMENTO, June 11, 2015 - [Pacific Ethanol Inc.](#) (Nasdaq:PEIX), the leading producer and marketer of low-carbon renewable fuels in the Western United States, and [Aventine Renewable Energy Holdings Inc.](#) announced their respective stockholders approved the proposed merger of the two companies at separate meetings held today.

Completion of the merger is expected to be effective July 1, 2015, subject to the satisfaction of all conditions to closing.

Under the terms of the merger agreement, Aventine stockholders will receive 1.25 shares of Pacific Ethanol common stock for each share of Aventine common stock they own at closing. Upon closing of the transaction, Aventine stockholders are expected to own approximately 42% and current Pacific Ethanol stockholders are expected to own approximately 58% of the combined company

About Aventine

Aventine Renewable Energy, Pekin, Illinois, is a leading producer and marketer of industrial and fuel ethanol and related byproducts, bioproducts and coproducts, including corn gluten feed and meal, corn germ, condensed corn distillers solubles, dried distillers grain with solubles and wet distillers grain with solubles, corn oils and yeast.

About Pacific Ethanol, Inc.

[Pacific Ethanol Inc.](#) (PEIX) is the leading producer and marketer 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, Arizona, Nevada, Utah, Oregon, Colorado, Idaho and Washington. Pacific Ethanol operates four ethanol production facilities, which have a combined annual production capacity of 200 million gallons. These operating facilities are located in Boardman, Oregon, Burley, Idaho, Stockton, California and 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.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Statements contained in this communication that refer to Pacific Ethanol's estimated or anticipated future results or other non-historical expressions of fact are forward-looking statements that reflect Pacific Ethanol's current perspective of existing trends and information as of the date of this communication. Forward looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "should," "estimate," "expect," "forecast," "outlook," "guidance," "intend," "may," "might," "will," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. Such forward-looking statements include, but are not limited to, the expected timing of completion of the merger transaction. It is important to note that Pacific Ethanol's expectations are not predictions of actual performance. Actual results may differ materially from Pacific Ethanol's current expectations depending upon a number of factors affecting Pacific Ethanol's business, Aventine's business, and risks associated with merger transactions. These factors include, among others, the inherent uncertainty associated with the successful closing of the Aventine merger; the risk that a condition to closing the Aventine merger may not be satisfied on a timely basis or at all; the failure of the proposed transaction to close for any other reason; and such other risks and uncertainties detailed in Pacific Ethanol's periodic public filings with the Securities and Exchange Commission, including but not limited to

Pacific Ethanol's "Risk Factors" section contained in Pacific Ethanol's Form 10-Q filed with the Securities and Exchange Commission on May 11, 2015 and from time to time in Pacific Ethanol's other investor communications. Except as expressly required by law, Pacific Ethanol disclaims any intent or obligation to update or revise these forward-looking statements.

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