

Stock Price (as of 5/2/19): \$1.04  
 Shares Outstanding: 49.9M  
 Market Cap: \$51.9M  
 Fiscal Year-end: Dec. 31<sup>st</sup>



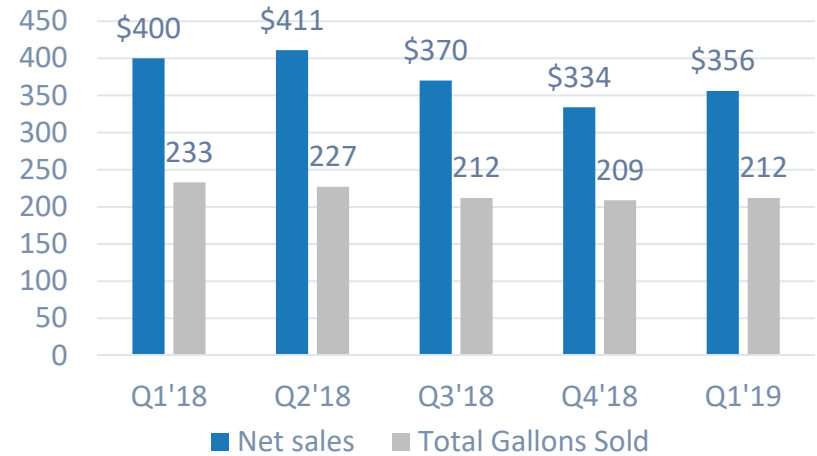
Pacific Ethanol, Inc.

- Pure-play ethanol company with nine strategically located bio-refineries in the U.S.
- Diversified product portfolio with co-product production capacity of three million tons per year and EPA approved cellulosic ethanol production capabilities
- Positioned to access 48 states and export markets with fuel ethanol and industrial-grade alcohol production and marketing
- Seasoned management team with proven track record of operational expertise in the ethanol, fuel and energy industries

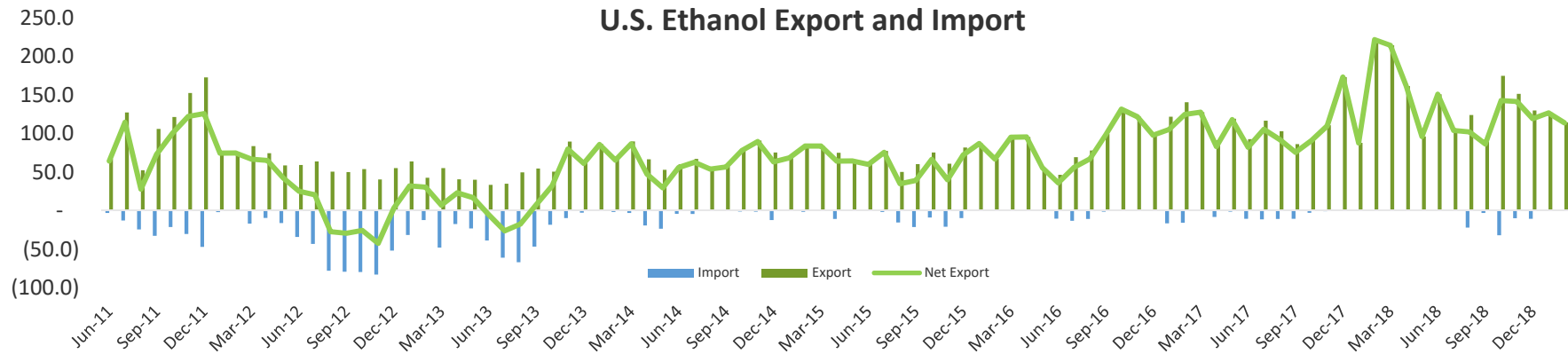
### Continued Long-term Demand for Ethanol

- Octane, carbon and cost benefits of ethanol driving market growth
- Regulations support long-term increasing demand for renewable fuels
  - E15 now available year round, generating incremental demand starting summer of 2019 and material growth longer term
  - Growing export environment supports demand for domestic ethanol
  - Brazil and Canada remained top customers for the 4<sup>th</sup> straight year, accounting for 1/2 all U.S. ethanol exports

### Quarterly Net Sales & Total Gallons Sold

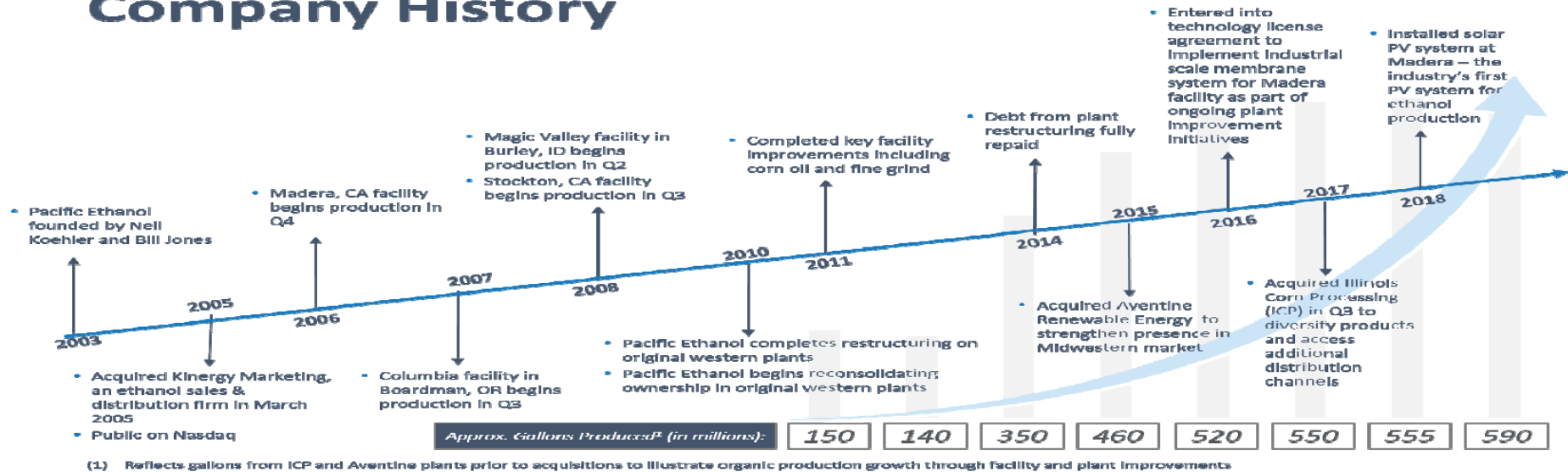


## Exports Create Long-term Opportunity



- U.S. ethanol exports reached a record 1.7 billion gallons in 2018, a 24% increase over 2017
- Demand is growing as global markets incorporate environmental and performance benefits
- Approximately 30 countries have renewable fuel standards or targets
- U.S. ethanol producers supply the world with lower cost ethanol than competing sugar based Brazilian ethanol

## Company History



**Company contact:** Pacific Ethanol, Inc. | 916-403-2755 | [investorrelations@pacificethanol.com](mailto:investorrelations@pacificethanol.com)

**Investor contact:** Kirsten Chapman, LHA | 415-433-3777 | [pacificethanol@lhai.com](mailto:pacificethanol@lhai.com)