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## **Penford Names Russell A. Allwell as Managing Director of its Australia and New Zealand Operations**

**Centennial, Co., March 21, 2006** – Penford Corporation (Nasdaq: PENX), a global leader in ingredient systems for food and industrial applications, today announced that Russell A. Allwell will join the Company as Managing Director of its operations based in Australia and New Zealand.

Penford Corporation President and Chief Executive Officer, Thomas D. Malkoski, said that, “We are pleased to welcome Russell to the Penford team. Russell’s experience and abilities will enable us to better serve our customers’ needs in our domestic markets and in the Asia Pacific region.”

Mr. Allwell most recently held significant management responsibilities with George Weston Foods. Prior to that, he held management positions with Berri Ltd., Simplot Australia and Kraft Foods. He obtained a Bachelor of Business from Swinburne University in Melbourne.

Penford Corporation develops, manufactures and markets specialty natural-based ingredient systems for various applications, including papermaking, textiles and food products. Penford has nine locations in the United States, Australia and New Zealand.

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