

About Tejon Ranch Company (NYSE: TRC)

Tejon Ranch Company is a diversified real estate development and agribusiness company whose principal asset is its 270,000-acre land holding located between Los Angeles and Bakersfield, Calif. The company is well positioned for growth through its fully operational commercial/industrial real estate development and three master planned communities on the horizon. Its assets, strategy and management drive shareholder value.



UNLOCKING VALUE

Uniquely Positioned to Monetize Tens of Thousands of Acres

Tejon Ranch owns the largest contiguous piece of private land in California, with a strategic vision of how to unlock asset value to drive profitable growth.

Set to Deliver Significant Value as a Fully Integrated Real Estate Developer

The company's Tejon Ranch Commerce Center includes 4.3 million square feet of already developed land, comprised of major distribution centers and retail operations, including Caterpillar, Famous Footwear, Ikea and an award-winning outlet center.

Positive Macro Trends for Next Phase of Growth

With high barriers to entry for real estate development in California, and its prime location between Los Angeles and Bakersfield, Tejon Ranch is strategically and geographically positioned to capitalize on California's strong real estate market.

Strong Foundation Supported by Diversified Operations

In addition to its real estate activities, Tejon Ranch generates revenues from mineral resources (oil, gas, cement and water), farming (almonds, pistachios, wine grapes and alfalfa) and ranch operations. Steady cash flow generated from these diversified operations enables investment in entitlement and development of real estate assets.

AT A GLANCE

Incorporated:
1936

52-Week Range:
\$18.59-\$24.58

Recent Price:
\$24.39

Market Capitalization:
\$631.8M

Shares Outstanding*:
25.9 M

2017 Revenue†:
\$40.5 M

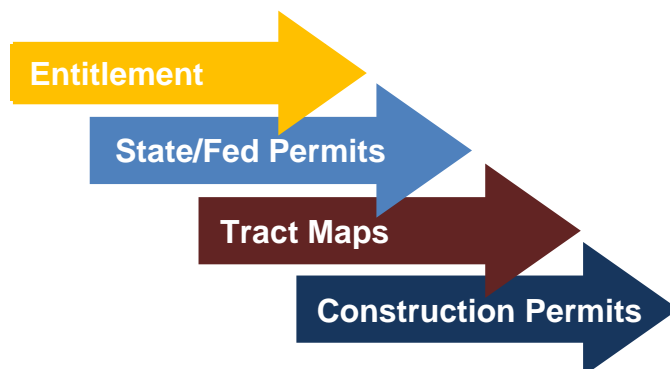
Cash and Investments*:
\$91.0 M

Total Assets*:
\$518.2 M

Total Debt*:
\$69.8 M

Cash Flow from Operations*:
\$9.8 M

TRACK RECORD OF SUCCESS



* As of Apr. 15, 2018

† Includes equity in earnings of unconsolidated joint ventures

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REAL ESTATE DEVELOPMENT

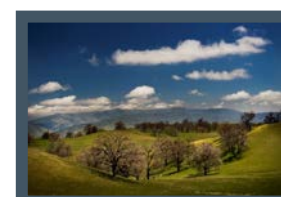
Tejon Ranch Commerce Center

The Tejon Ranch Commerce Center is located at the gateway to Southern California and is home to major distribution centers, outlet stores and restaurants. The Center has approximately 15.1 million square feet of monetizable industrial space and 324,000 square feet of monetizable commercial/retail space available for development.



Mountain Village at Tejon Ranch (Resort/Residential)

Located in one of the most beautiful parts of Tejon Ranch, and about an hour from Los Angeles, Mountain Village is designed to embrace the area's natural beauty and act as a private escape for city residents. Project entitlements include 3,450 homes, 750 hotel keys and 160,000 square feet of commercial space.



Centennial at Tejon Ranch (Residential)

A large-scale residential and mixed-use community in Los Angeles County that will address the region's housing and local service needs, while embracing sustainability and conservation. The project comprises more than 19,000 residential units and 10.1 million square feet of commercial space.



Grapevine at Tejon Ranch (Residential)

Located adjacent to the Tejon Ranch Commerce Center (TRCC) at the base of the foothills in the San Joaquin Valley, Grapevine will support and expand the economic development activity taking place at TRCC. Project entitlements were approved by the Kern County Board of Supervisors in December 2016. Project includes 12,000 residential units and 5.1 million square feet of commercial development.



REVENUE HIGHLIGHTS

(\$ in thousands)	2015	2016	2017
Real Estate Commercial/Industrial (Including Joint Ventures)	\$ 14,596	\$ 16,536	\$ 13,630
Mineral Resources	15,116	14,153	5,983
Farming	23,836	18,648	16,434
Ranch Operations	3,923	3,338	3,837
Investment/Gain on Sale/Other	909	1,659	615
Total Revenue	\$ 58,380	\$ 54,334	\$ 40,499

The information contained herein was obtained from the management of Tejon Ranch Company and other sources. Except for historical information, the matters discussed in this document are forward-looking, the accuracy of which is subject to various risks and uncertainties. Please read Tejon Ranch Company's most recent SEC filings for additional information about the company and related risks.