

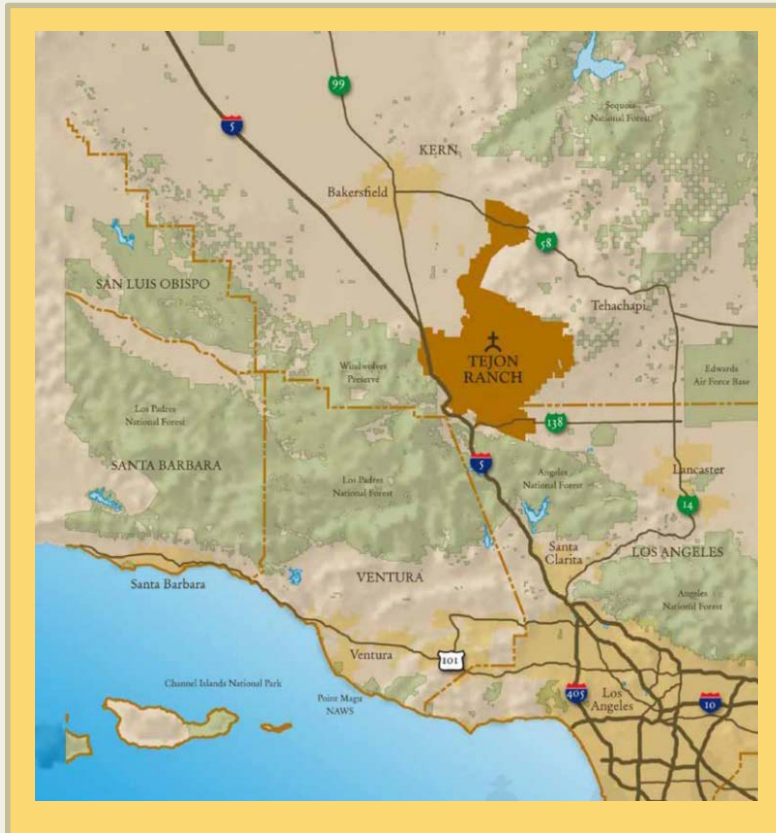


Unlocking Value

April 2018

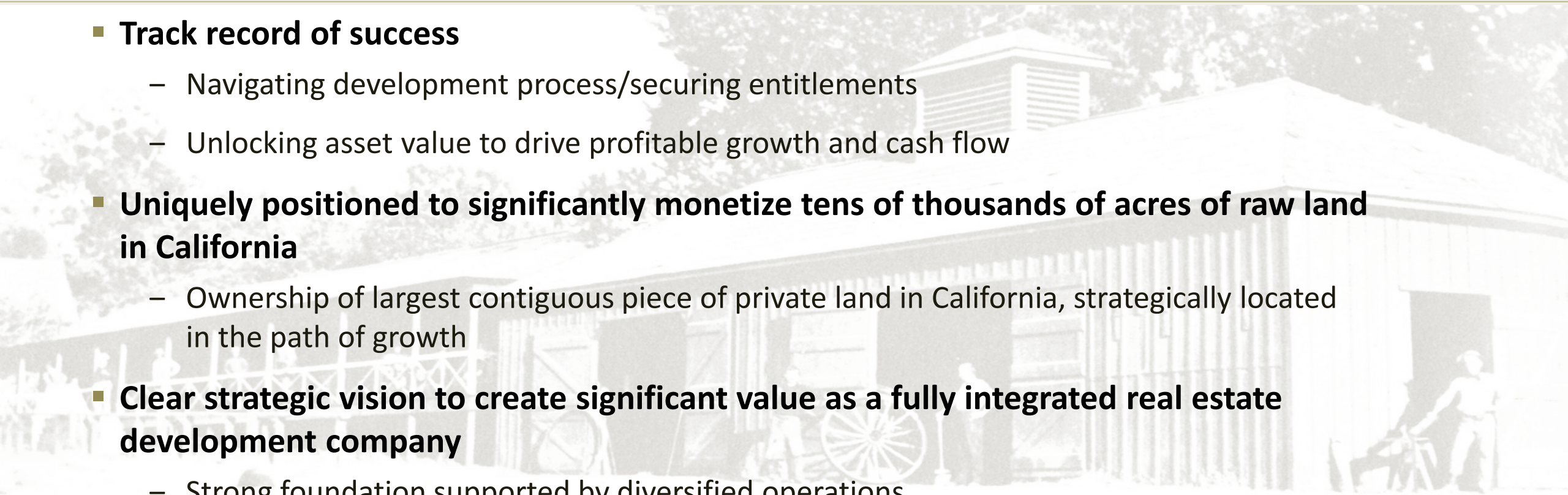
Statements in or accompanying this presentation that relate to or are based on plans, projections, expectations, assumptions, future events and results are forward-looking statements that involve a number of risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “may,” “will,” “should,” and their variations identify forward-looking statements. Many factors could affect Tejon Ranch Co.’s (“TRC”) actual results, and variances from TRC’s current expectations regarding such factors could cause actual results to differ materially from those expressed in these forward-looking statements. The potential risks and uncertainties include, but are not limited to, market and economic forces, availability of financing for land development activities, competition and success in obtaining various governmental approvals and entitlements for land development activities. For a detailed description of risks and uncertainties that could cause differences please refer to TRC’s periodic filings with the Securities and Exchange Commission. TRC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors are cautioned not to unduly rely on these forward-looking statements.

Diversified real estate development and agribusiness company operating in five business segments



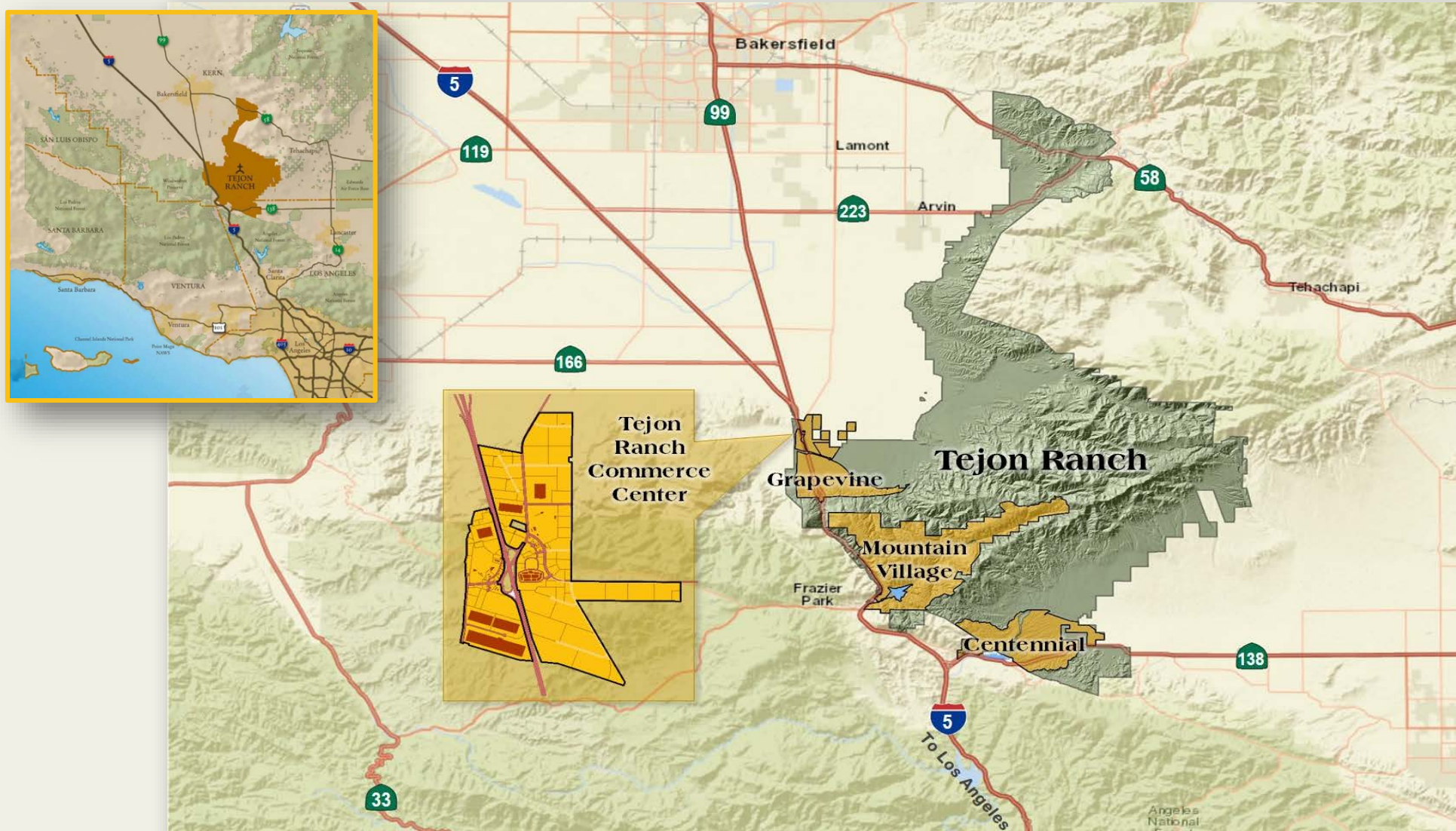
- 270,000 acres of contiguous land
- Large-scale master planned real estate development
- Commercial/industrial real estate development
- Mineral resources (oil & gas, minerals, water sales)
- Farming
- Ranch operations

Investment in a California Legacy

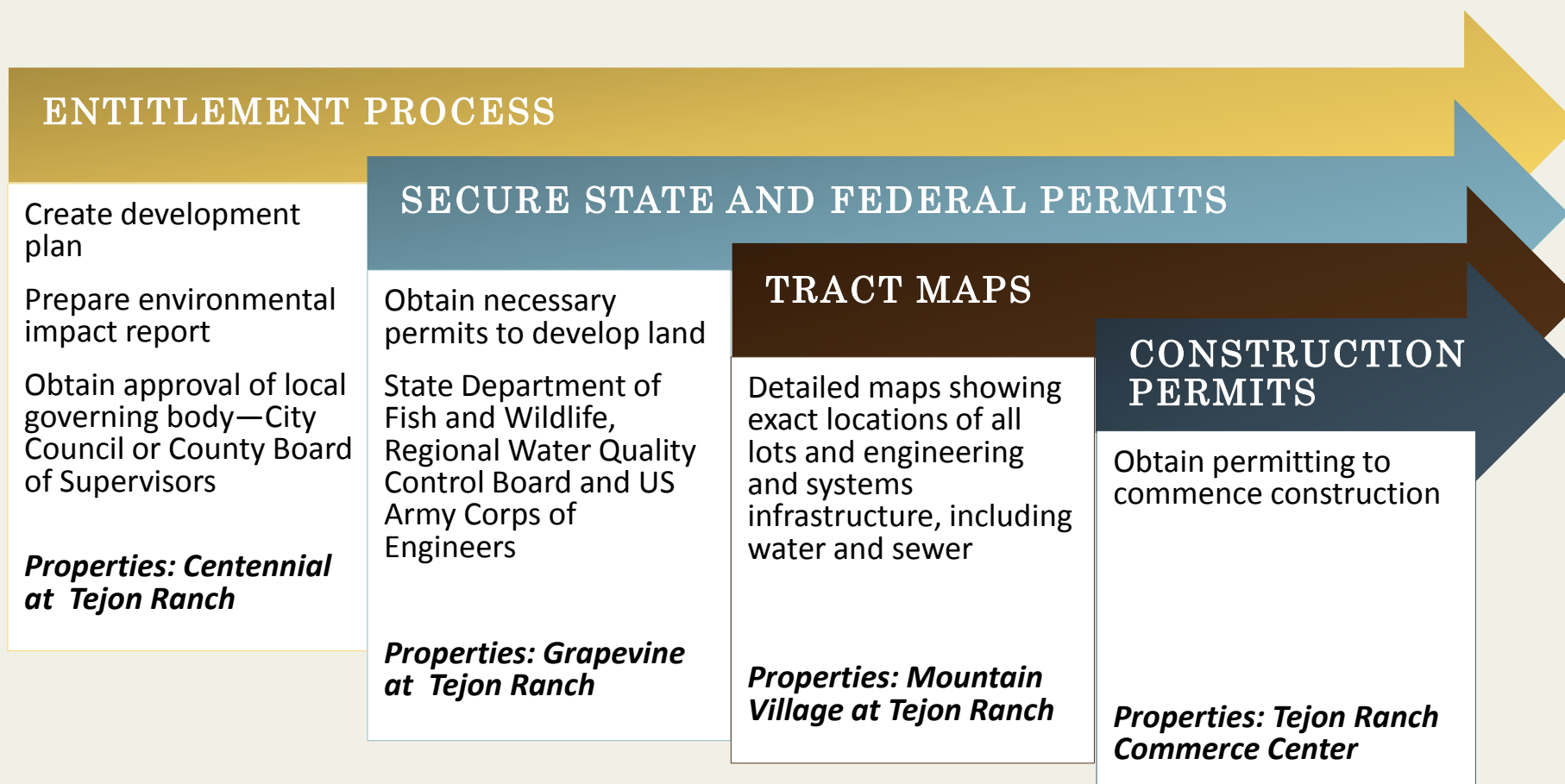
- 
- **Track record of success**
 - Navigating development process/securing entitlements
 - Unlocking asset value to drive profitable growth and cash flow
 - **Uniquely positioned to significantly monetize tens of thousands of acres of raw land in California**
 - Ownership of largest contiguous piece of private land in California, strategically located in the path of growth
 - **Clear strategic vision to create significant value as a fully integrated real estate development company**
 - Strong foundation supported by diversified operations
 - **Committed, experienced executive team to drive shareholder value**

**Assets, strategy and team to drive
meaningful long-term shareholder value**

Strategically and Geographically Positioned

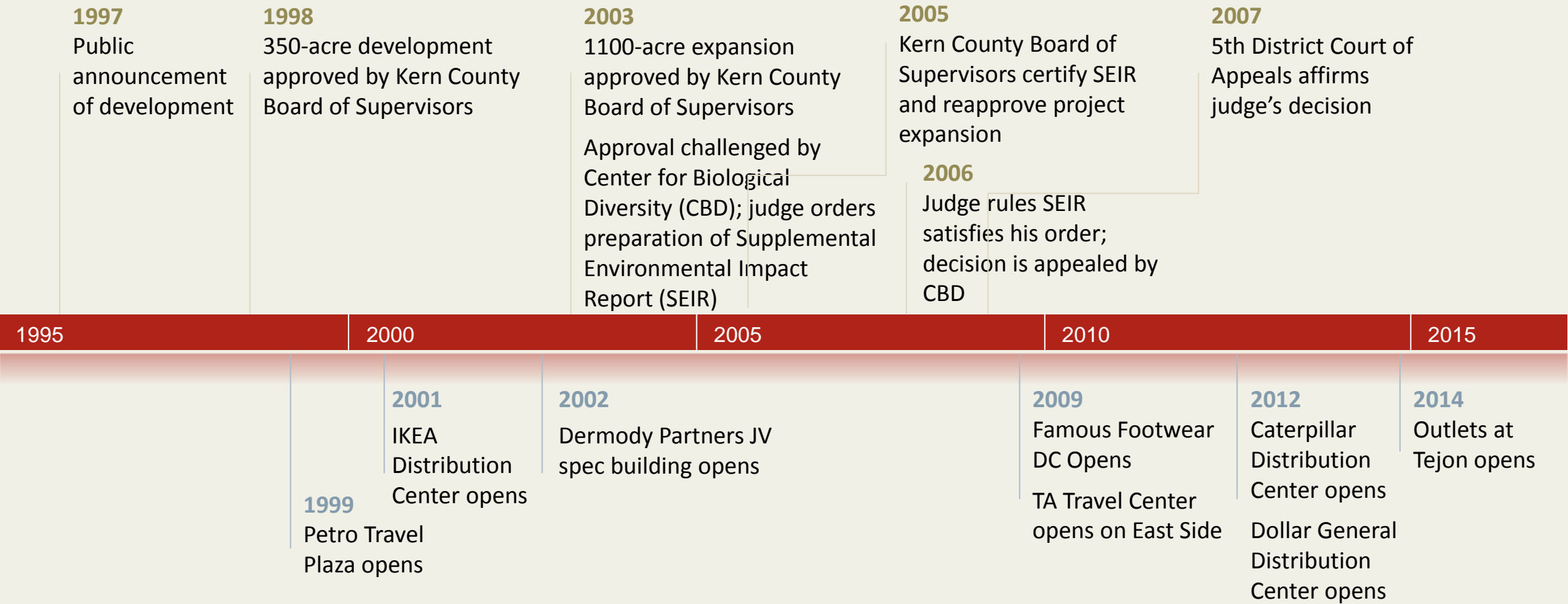


Track Record of Success

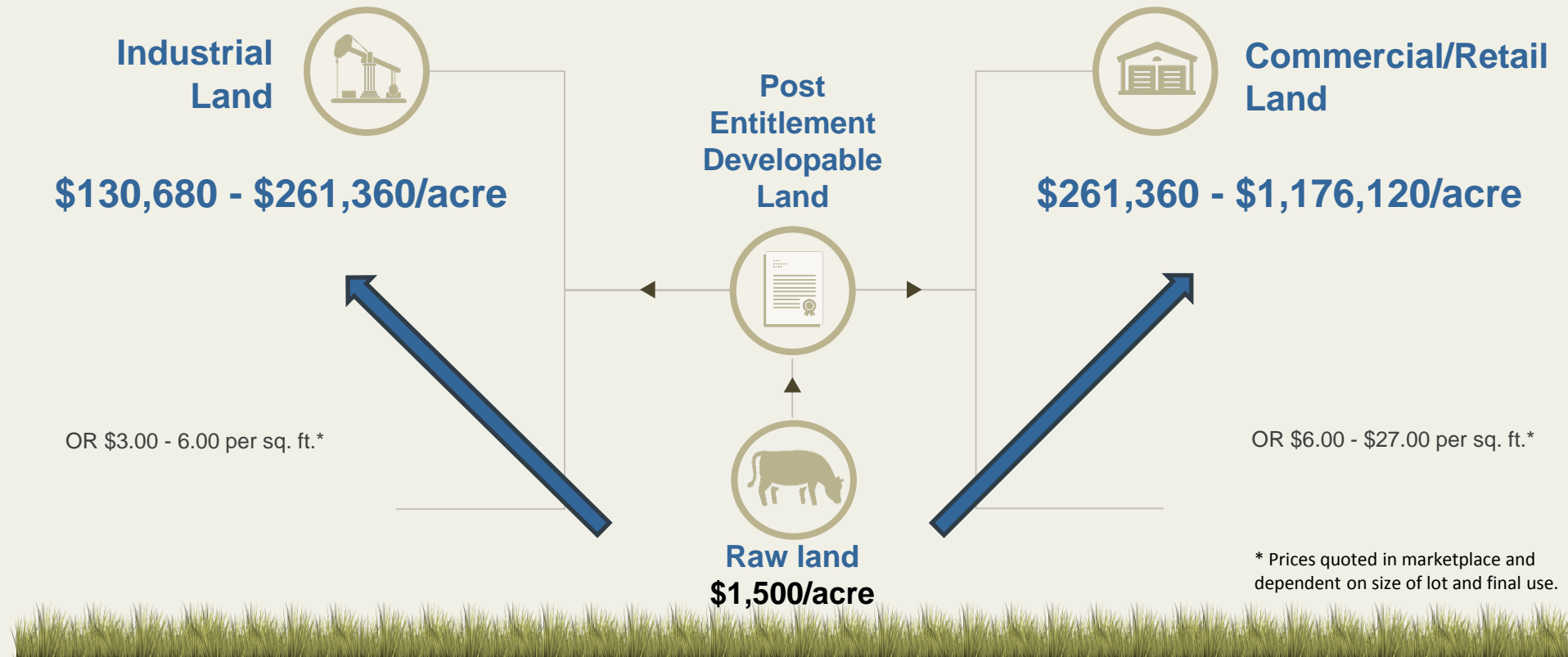


History of successfully navigating
California's complex regulatory landscape

Case Study: Development Process



Case Study: Unlocking Asset Value to Drive Profitable Growth



Resources and strategy to transform raw land into a monetizable real estate asset to drive shareholder value

Uniquely Positioned to Significantly Monetize Tens of Thousands of Acres of Raw California Land

- Largest contiguous piece of private land in California
- Extensive development regulations create high barriers to entry, limiting players who can engage in real estate activity at this scale



**Tejon Ranch is a select location where large-scale
development can and will occur**



Positioned to deliver significant value as a fully integrated real estate development company

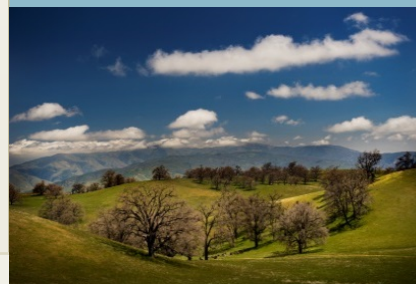
- 4.8M sq. ft. already developed
- Additional 15.4M sq. ft. of commercial/industrial space available for development

- Together expected to include 34,783 residential units and 15.4M sq. ft. of commercial space

Tejon Ranch Commerce Center



Mountain Village



Centennial



Grapevine



Tejon Ranch Commerce Center

Industrial Real Estate Development



15.1M sq. ft. of monetizable industrial space

MAJOR DISTRIBUTION CENTERS



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



324,000 sq. ft. of monetizable commercial/retail space

MAJOR RETAIL OPERATIONS



Solid Growth at Tejon Ranch Commerce Center

Annual Recurring Revenues

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017*</u>
\$6.3 M	\$8.5 M	\$9.7 M	\$7.5 M

* 2017 decline due to reductions in joint venture earnings. Recurring lease and fee revenue increased 8.8% over 2016.

Mountain Village at Tejon Ranch: Resort Real Estate Development

Mountain Village: Located in one of the most beautiful parts of Tejon Ranch, about an hour from Los Angeles, designed to embrace area's natural beauty and act as private escape for city residents



- Tentative Tract Map approved
 - Covers first 752 lots
 - Now in engineering to produce conforming final maps; last step before construction permits can be granted
- Project Entitlements:
 - 3,450 homes
 - 750 hotel keys
 - 160,000 sq. ft. of commercial



Centennial at Tejon Ranch: Residential Real Estate Development

Centennial: A large-scale residential and mixed-use community in Los Angeles County that will address region's housing and local needs, while embracing sustainability and conservation

- 19,333 residential units and 10.1M sq. ft. of commercial space
- Received Los Angeles County Board of Supervisors approval in 2015, providing land use designations and zoning
- Specific Plan submitted to Regional Planning
- Next steps: Planning Commission and Board of Supervisors approval (targeting mid-to-late 2018)



environmental stewardship ~ economic vitality ~ community life ~ smart growth principles

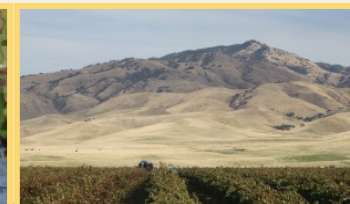
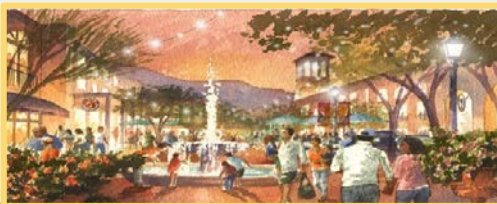


Grapevine at Tejon Ranch: Residential Real Estate Development

Grapevine: Located adjacent to Tejon Ranch Commerce Center (TRCC) at base of the foothills in the San Joaquin Valley, will support and expand economic development activity taking place at TRCC



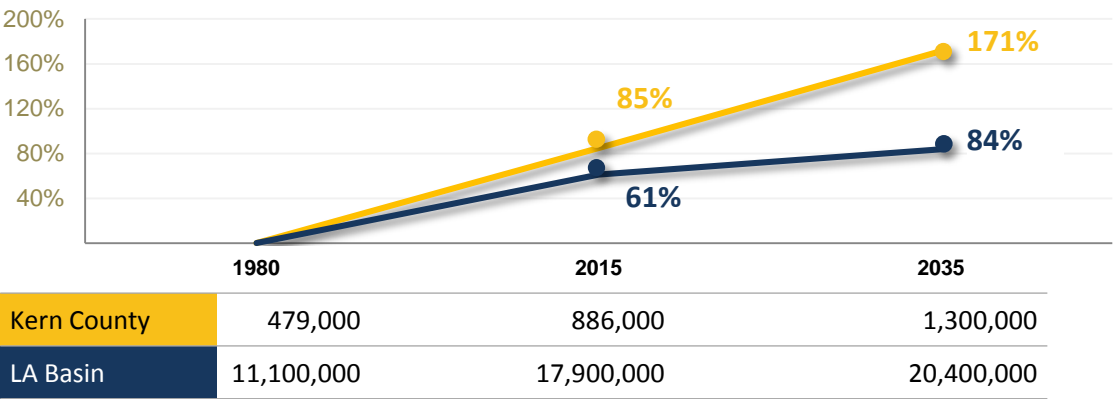
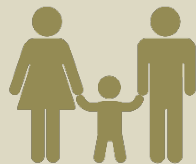
- Half hour from Bakersfield; less than hour from Northern LA County, Santa Clarita and Valencia
- 12,000 residential units and 5.1M sq. ft. of commercial development
- Entitlements approved by Kern County Board of Supervisors in December 2016



Compelling Macro Trends

POPULATION GROWTH

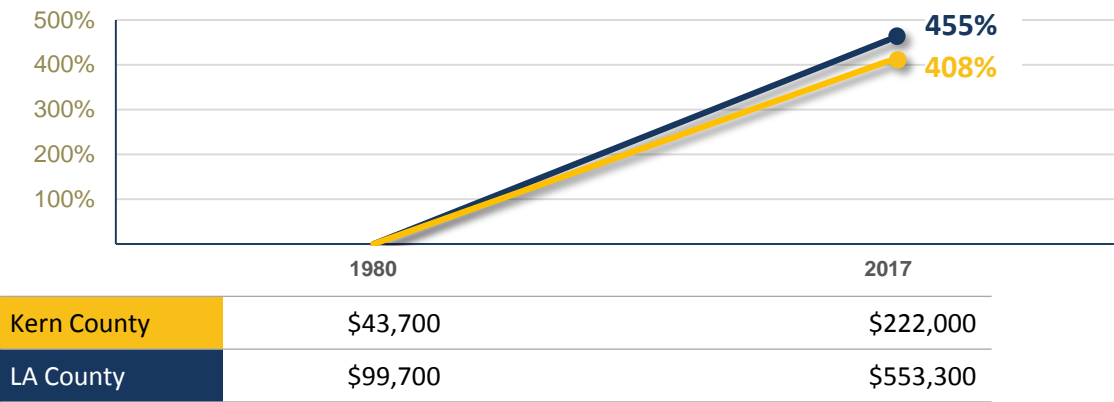
Expected to continue rising,
buoyed by diversified
California economy



Source: US Census Bureau; Moody’s Analytics, (values are approximate)

MEDIAN HOUSING PRICE GROWTH

Expected to continue rising
due to scarcity of entitleable
land in California

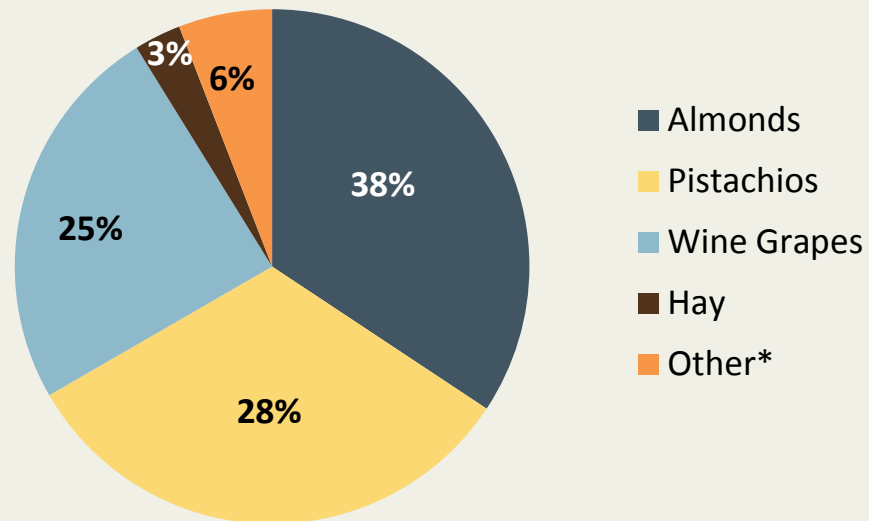


Source: National Association of Realtors; Moody’s Analytics, (values are approximate)

Strong Foundation Supported by Diversified Operations

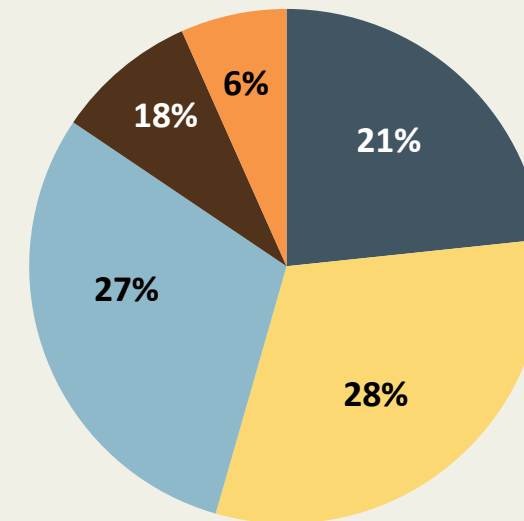
FARMING REVENUE

\$16.4 Million in 2017



MINERAL RESOURCES REVENUE

\$5.9 Million in 2017



Steady cash flow generated from diversified operations enables investment in entitlement and development of real estate assets

* Other in "Farming Revenue" chart includes other farming revenue; Other in "Mineral Resources" chart includes land lease for oil exploration and reimbursable costs.

Operating Segment Revenue

(\$ 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
Adjusted EBITDA (Non GAAP)	\$ 16,385	\$ 14,650	\$ 12,112

Strong Balance Sheet and Cash Flow

(\$ in thousands)	2015	2016	2017
Cash/Marketable Securities*	\$ 34,745	\$ 27,933	\$ 90,975
Total Assets	431,919	439,701	518,199
Long-Term Debt	74,038	73,706	69,820
Stockholders' Equity	291,634	305,875	398,242
Cash Flow from Operations	16,968	5,585	9,830

*Completed rights offering in fall 2017 raising approximately \$90 million.

Committed to maintaining financial flexibility

Strong, Experienced Executive Team

Gregory S. Bielli

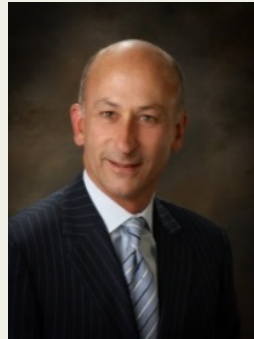
President & CEO



- Over 25 years of real estate, land acquisition, development & financing experience
- Since joining Tejon in 2013, has led as COO and now as CEO
- Successful master planned community developer
- Formerly led Newland Communities' western region

Allen Lyda

Executive VP, CFO and Corporate Treasurer



- Over 30 years of financial experience
- Has led Tejon as CFO since 1990
- Former Senior Vice President and Controller of American National Bank

Joseph N. Rentfro

Executive VP – Real Estate



- Over 25 years of real estate experience, including the highest profile development projects in the US and United Arab Emirates
- Former VP and General Manager at The St. Joe Company
- Previously held executive positions at Aramark Corporation and Marriott

Hugh F. McMahon

Executive VP – Real Estate



- Over 26 years experience in real estate development
- Since joining Tejon in 2001, has successfully executed development of TRCC and now leads Mountain Village development efforts

Mike Houston

Senior VP – General Counsel



- Former City Attorney for City of Anaheim, CA
- Extensive experience in corporate governance, municipal law, real estate, land use and environmental issues

**Committed to executing on strategic initiatives
and creating value for shareholders**

Investment in a California Legacy

- 
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