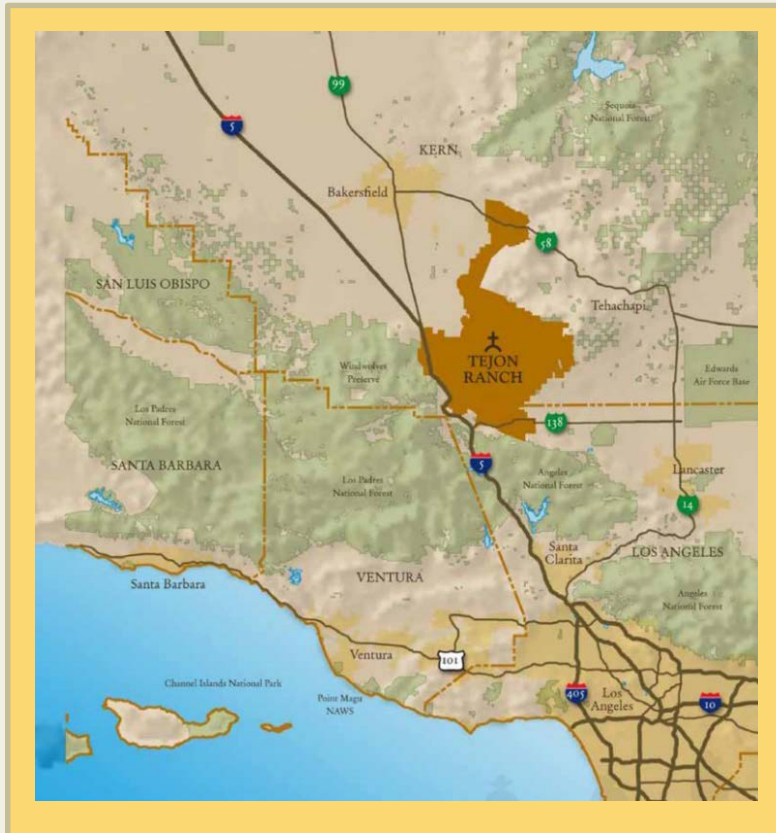


2018 Annual Shareholders Meeting

May 8, 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



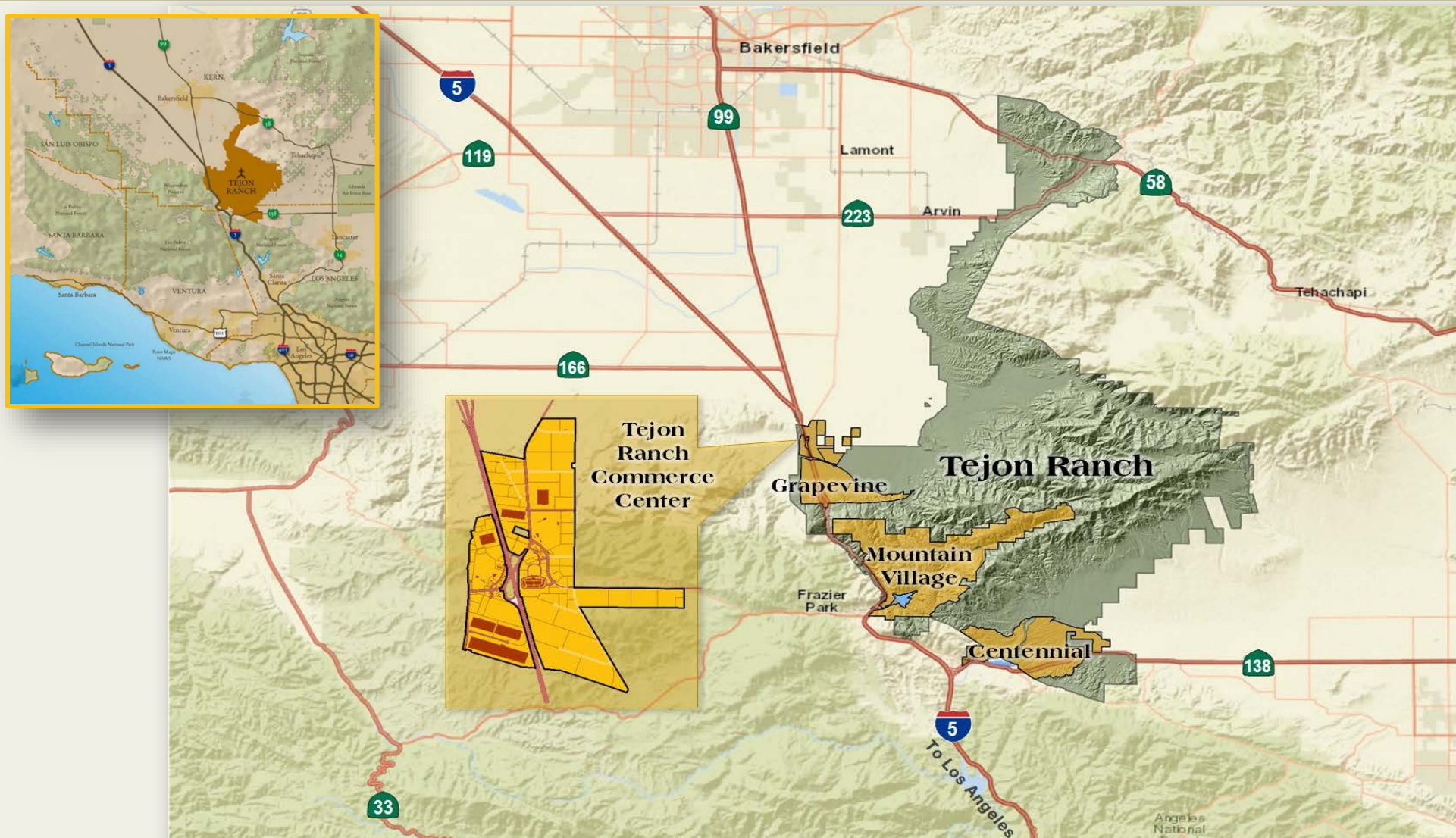
- 270,000 acres of contiguous land
- Large-scale master planned real estate development
- Commercial/industrial real estate development
- Mineral resources (oil & gas, minerals, water sales)
- Farming
- Ranch operations



**Create long-term shareholder value
by monetizing the company's real estate assets,
principally through real estate development.**

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

Unlocking value through real estate development



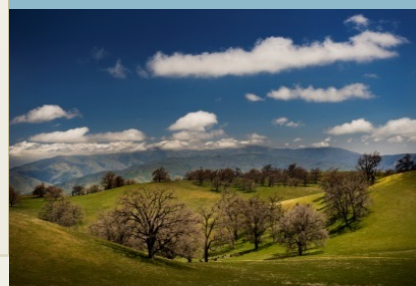
Positioned to deliver significant value as a fully integrated real estate development company

- 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



Development timeline



Progress can be impacted by regulatory changes, litigation and market conditions.

Tejon Ranch Commerce Center

Industrial Real Estate Development



15.1M sq. ft. of monetizable industrial space

MAJOR DISTRIBUTION CENTERS



Tejon Ranch Commerce Center

Industrial Real Estate Development



2017-2018 Operational Highlights

- 480,480 sf spec building completed
 - *JV with Majestic Realty*
 - *On time, under budget, on vision*
- 240,000 sf leased to Dollar General
 - *Expanding footprint 40%*



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



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

MAJOR RETAIL OPERATIONS



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development



2017-2018 Operational Highlights

MAJOR RETAIL OPERATIONS

- Hampton Inn nearing completion
- Arby's opened
- Express, Samsonite, Old Navy and Journeys open at Outlets at Tejon – 90% occupied
- Kate Spade and Bath & Bodyworks opening late Summer 2018
- Sales & traffic are up at Outlets



Mountain Village at Tejon Ranch: Resort Real Estate Development

Mountain Village: Entitled for 3,450 homes, 750 hotel keys, 160,000 sq. ft. of commercial

- Tentative Tract Map & Commercial Site Plan approved
 - Covers first 752 lots – first three phases of development
 - Phase One of 160K sf commercial center at entrance
- Other accomplishments:
 - Minor plan amendment - for flexibility
 - Lot line adjustment – separates commercial from residential



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
- EIR released for public comment in 2017
- Fending off back-door environmental challenges
- Next steps: Planning Commission & Board of Supervisors' Hearings (targeting mid-to-late 2018)



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

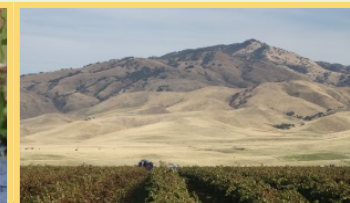
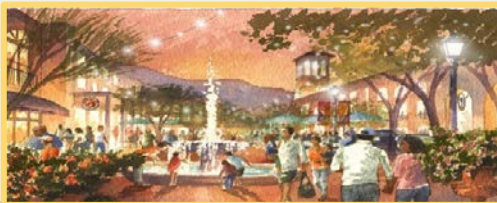


Grapevine at Tejon Ranch: Residential Real Estate Development

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



- 12,000 residential units and 5.1M sq. ft. of commercial development
- Entitlements approved by Kern County Board of Supervisors in December 2016
- Lawsuit filed in January 2017 – hearing tentatively set for July 2018



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

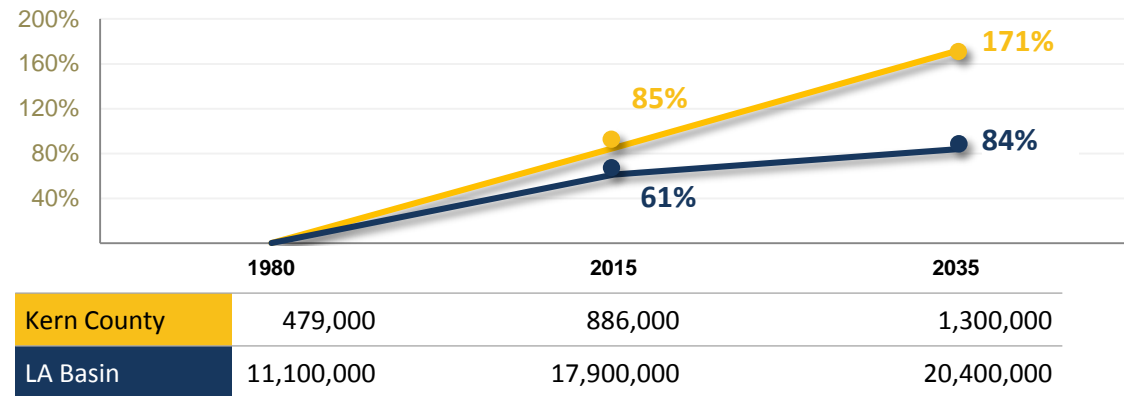
*Completed rights offering in fall 2017 raising approximately \$90 million.

Resources to execute the strategy

Compelling Macro Trends

POPULATION GROWTH

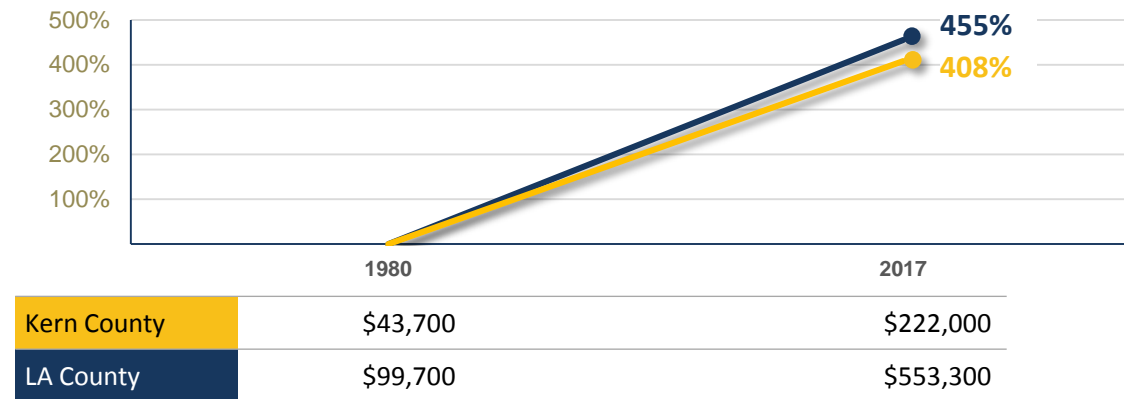
Expected to continue rising,
buoyed by diversified
California economy



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)

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



Rights Offering

- Offered at \$18 per share (price never dipped below offering price)
- \$90 million raised
- 2.5 times oversubscribed
- Many firms took positions who were new to the stock – diversify shareholder base

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

Ownership Activity – Q4 2017

- 37 new institutional shareholders initiating a position (including one top ten shareholder) – purchased 1.1 million shares
- 13 institutional shareholders sold their positions – 190,000 shares
- 76 institutional shareholders increased their positions – 4.0 million shares
- 29 institutional shareholders decreased their positions – 976,000 shares
- New/increased = 113 shareholders Sold/reduced = 42 shareholders

*Data reported by NYSE via FactSet

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

2017 – 2018 Non Deal Roadshows/Conferences

- Southern California
- Chicago, Milwaukee
- Roth Conference, Laguna Niguel
- Dallas, Little Rock
- New York (planned)
- Investor Day at Tejon Ranch, October 4, 2018

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



Questions?

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