



Unlocking Value

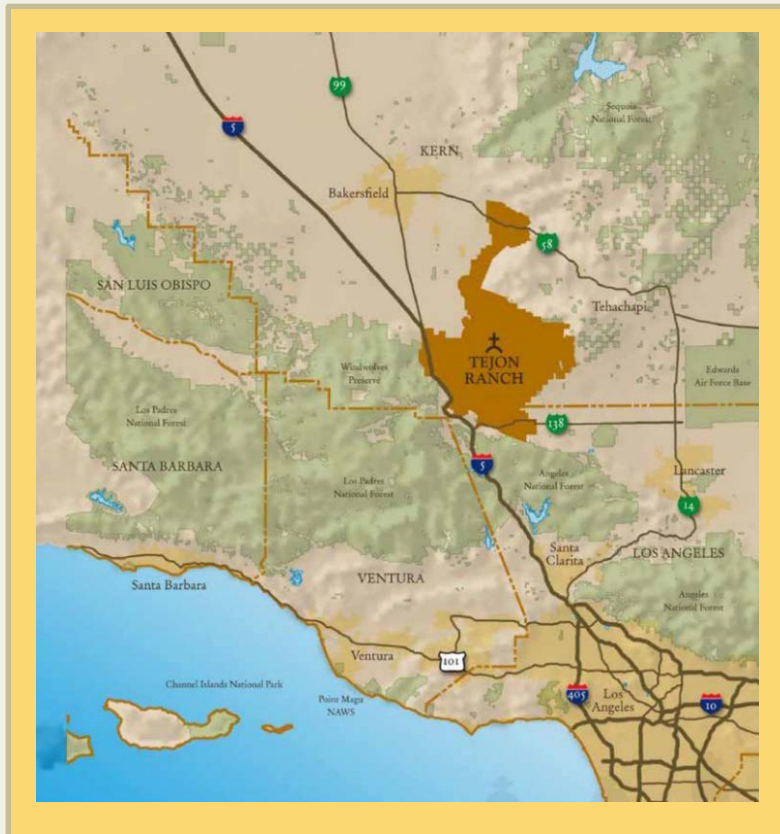
January 2018

Safe Harbor Statement

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.

Tejon Ranch at a Glance

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 **TEJON RANCH** C O M P A N Y



Track Record of Success

ENTITLEMENT PROCESS

Create development plan

Prepare environmental impact report

Obtain approval of local governing body—City Council or County Board of Supervisors

Properties: Centennial at Tejon Ranch

SECURE STATE AND FEDERAL PERMITS

Obtain necessary permits to develop land

State Department of Fish and Wildlife, Regional Water Quality Control Board and US Army Corps of Engineers

Properties: Grapevine at Tejon Ranch

TRACT MAPS

Detailed maps showing exact locations of all lots and engineering and systems infrastructure, including water and sewer

Properties: Mountain Village at Tejon Ranch

CONSTRUCTION PERMITS

Obtain permitting to commence construction

Properties: Tejon Ranch Commerce Center

History of successfully navigating
California's complex regulatory landscape

Case Study: Development Process



1997
Public announcement of development

1998
350-acre development approved by Kern County Board of Supervisors

2003
1100-acre expansion approved by Kern County Board of Supervisors

Approval challenged by Center for Biological Diversity (CBD); judge orders preparation of Supplemental Environmental Impact Report (SEIR)

2005
Kern County Board of Supervisors certify SEIR and reapprove project expansion

2006
Judge rules SEIR satisfies his order; decision is appealed by CBD

2007
5th District Court of Appeals affirms judge's decision

1995

2000

2005

2010

2015

1999
Petro Travel Plaza opens

2001
IKEA Distribution Center opens

2002
Dermody Partners JV spec building opens

2009
Famous Footwear DC Opens

TA Travel Center opens on East Side

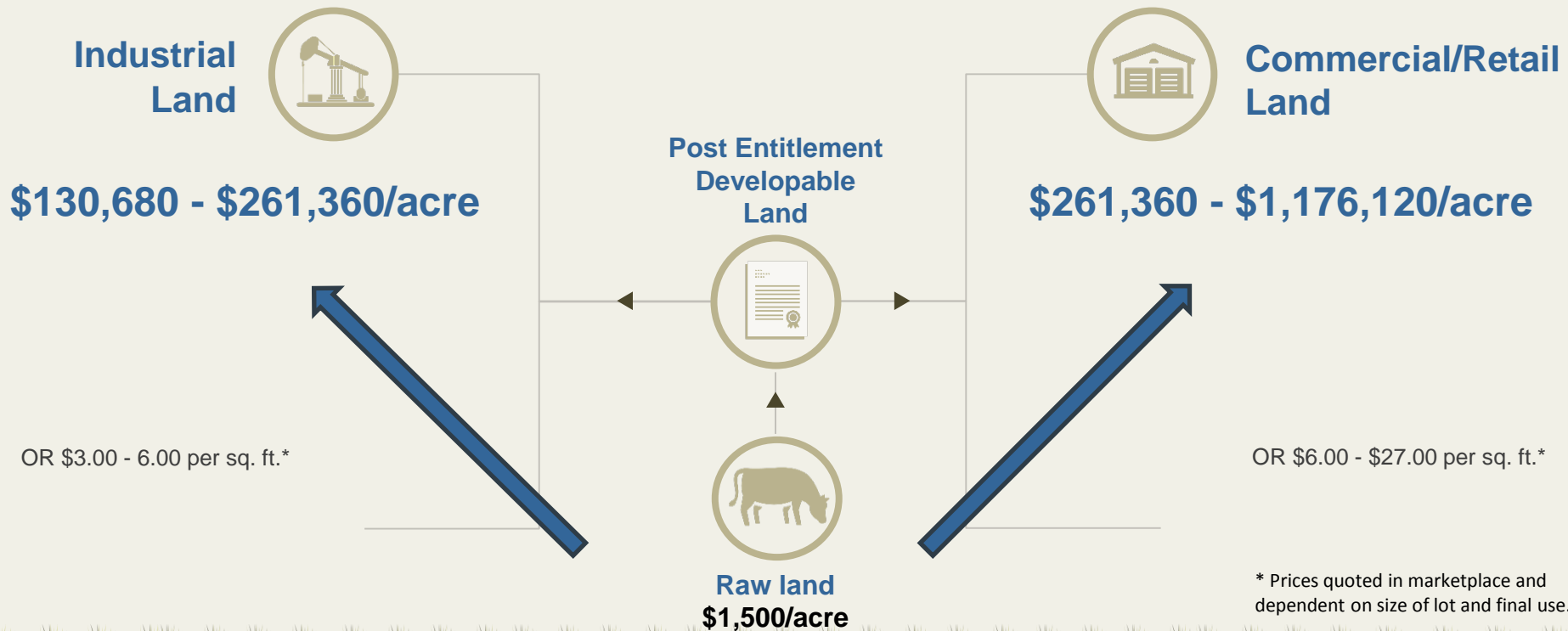
2012
Caterpillar Distribution Center opens

Dollar General Distribution Center opens

2014
Outlets at Tejon opens

4.3M sq. ft. of land developed, generating \$9.4M in total recurring revenues in 2016

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

- 4.3M sq. ft. already developed
- Additional 16.0M sq. ft. of commercial/industrial space available for development

Tejon Ranch Commerce Center



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

Mountain Village



Centennial



Grapevine



Tejon Ranch Commerce Center

Industrial Real Estate Development



15.6M sq. ft. of monetizable industrial space

MAJOR DISTRIBUTION CENTERS



Tejon Ranch Commerce Center

Commercial/Retail Real Estate Development

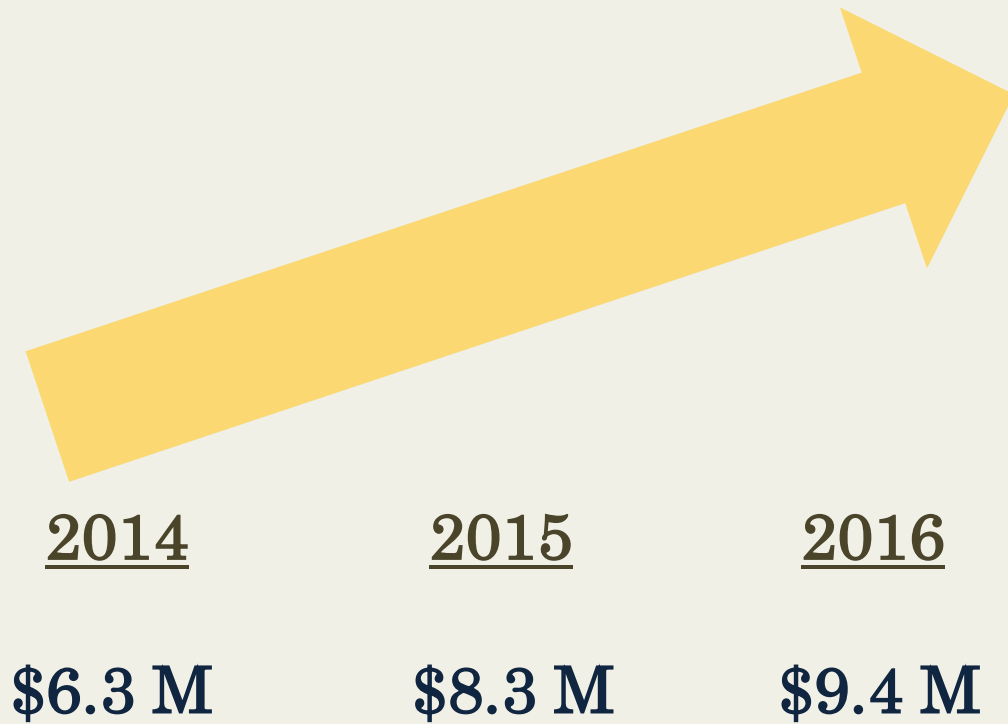


350,000 sq. ft. of monetizable commercial/retail space

MAJOR RETAIL OPERATIONS



Solid Growth at Tejon Ranch Commerce Center

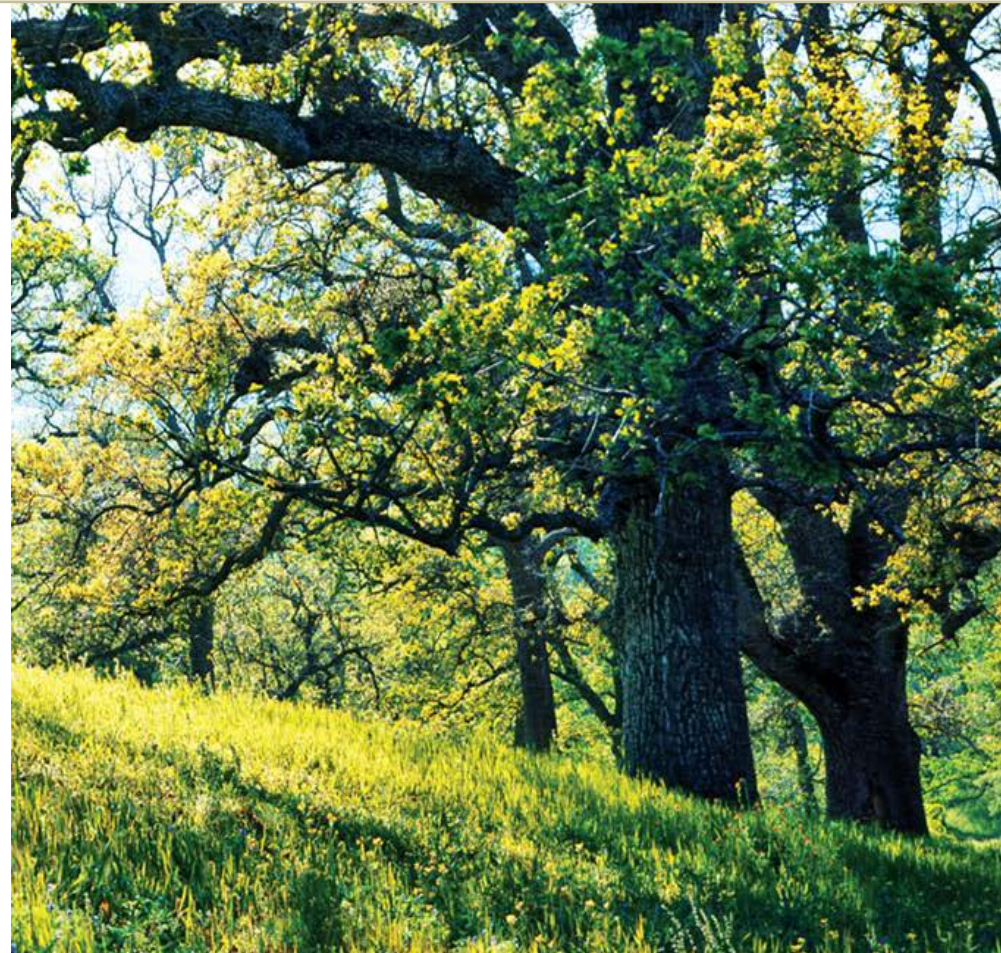


Annual Recurring Revenues

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

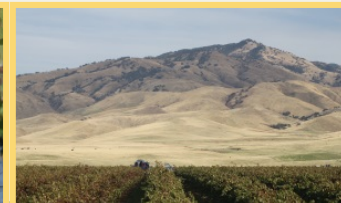
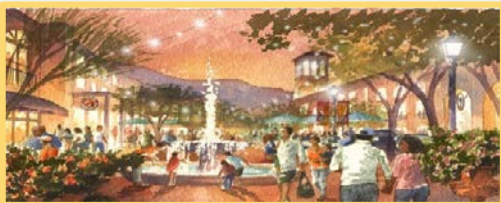


Grapevine at Tejon Ranch : Residential Real Estate Development

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



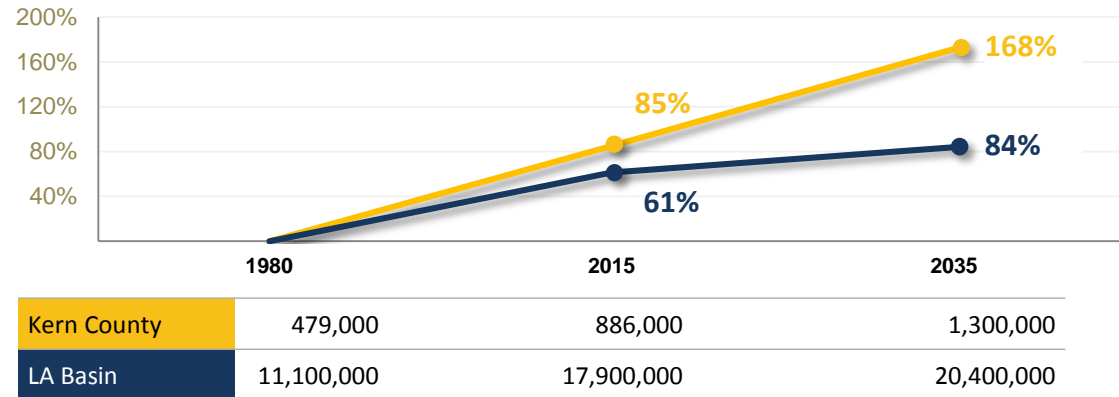
- Half hour from Bakersfield; less than hour from Northern LA County, Santa Clarita and Valencia
- 12,000 residential units and 5.1M sq. ft. of commercial development
- Entitlements approved by Kern County Board of Supervisors in December 2016



Compelling Macro Trends

POPULATION GROWTH

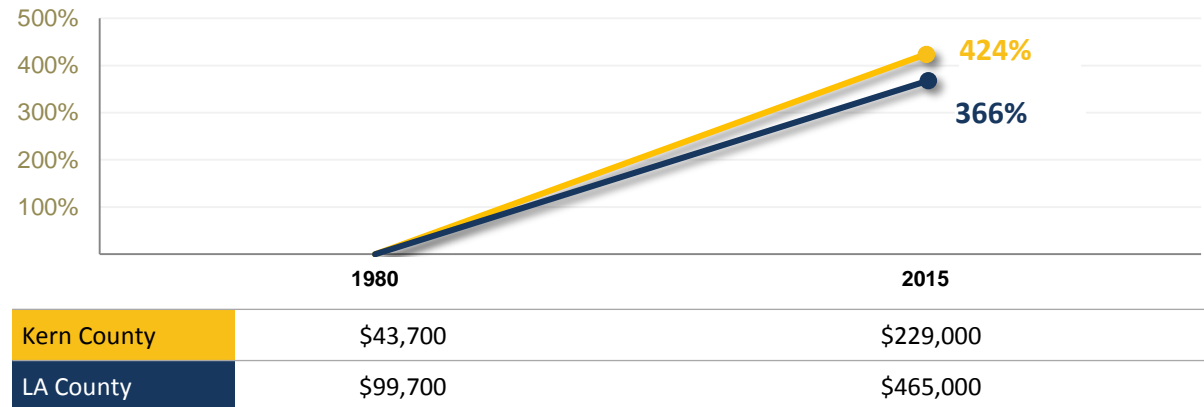
Expected to continue rising,
buoyed by diversified
California economy



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

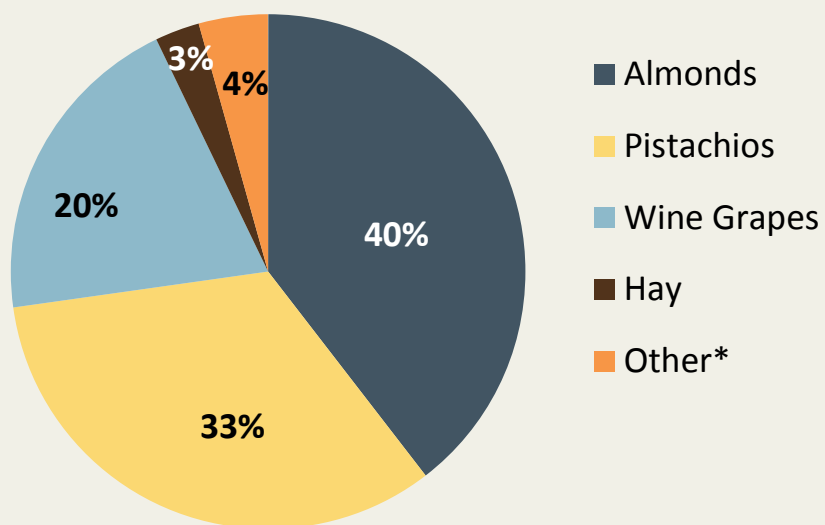


Source: National Association of Realtors; Moody's Analytics, (values are approximate)

Strong Foundation Supported by Diversified Operations

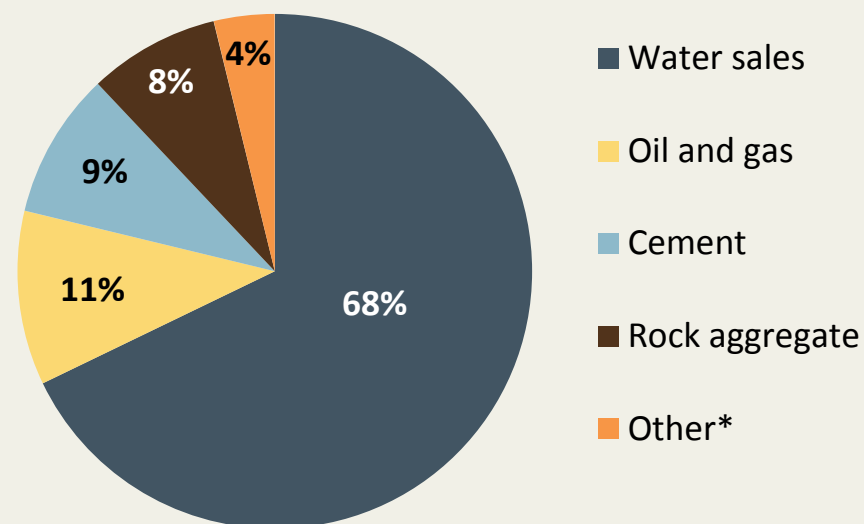
FARMING REVENUE

\$18.6 Million in 2016



MINERAL RESOURCES REVENUE

\$14.2 Million in 2016



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)	2014	2015	2016
Real Estate Commercial/Industrial (Including Joint Ventures)	\$ 13,139	\$ 14,596	\$ 16,536
Mineral Resources	16,255	15,116	14,153
Farming	23,435	23,836	18,648
Ranch Operations	3,534	3,923	3,338
Investment/Gain on Sale/Other	1,222	909	1,659
Total Revenue	\$ 57,585	\$ 58,380	\$ 54,334

Strong Balance Sheet and Cash Flow

(\$ in thousands)	2014		2015		2016	
Cash / Marketable Securities	\$	47,778	\$	34,745	\$	27,933
Total Assets		431,923		431,919		439,701
Debt		81,117		74,038		73,706
Stockholders' Equity		284,621		291,634		305,875
Cash Flow from Operations		13,218		16,968		5,585

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 25 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 – Commercial and Industrial
Real Estate



- Over 15 years experience in commercial and industrial development
- Since joining Tejon in 2001, has successfully executed development of TRCC and leads oil, gas and mineral interests

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

- 
- A faded background image of a large, multi-story ranch building with a prominent chimney and a covered porch. Several people are visible in the foreground, some standing and some sitting, adding a sense of life and activity to the scene.
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