

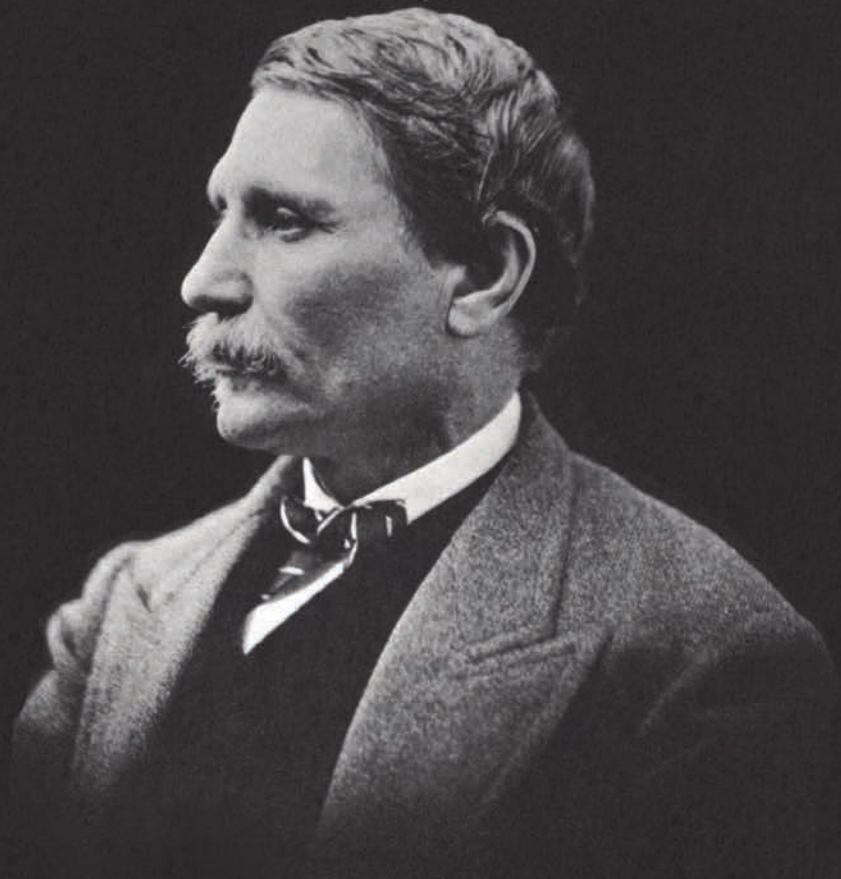


TEJON RANCH
C O M P A N Y

BUILDING THE LEGACY

ANNUAL REPORT 2014

FOUNDER OF TEJON RANCH



EDWARD FITZGERALD BEALE

TO OUR
VALUED SHAREHOLDERS

As I reflect on my first full year as president and CEO of Tejon Ranch Co., it's clear that we're not the same company we were a year ago. It's been a year of change, progress, and accomplishment; a year of expanded goals and making the transition into a fully integrated real estate development company. My first year at the helm of Tejon Ranch Co. has also provided me the opportunity to learn more about the history of the Ranch, and it's interesting to see the many parallels between the Tejon Ranch of 170 years ago and the Tejon Ranch of today.

The history of Tejon Ranch is a rich and storied one, and the same can certainly be said about the personal history of the Ranch's founder, Edward Fitzgerald Beale.

Beale was described by his biographer, University of Toledo historian Gerald Thompson, as "a major figure in the history of the American West." Even a cursory glance at Beale's life and accomplishments confirm that assessment. He was a naval officer,

explorer, humanitarian, rancher, politician, and diplomat—the friend of presidents—a man regarded as "Mr. California" during his lifetime.

We've highlighted just a few of Beale's exploits in the pages of this annual report, but in pursuing adventure, wealth and status, Beale mirrored the dreams of countless Americans of his day. Although Beale's ambition was large, it was not the singular driving force of his life. He was devoted to his family; was a friend to Native Americans; spoke out about the mistreatment of the Chinese and African Americans and publicly called for them to be given the right to vote. Beale was well-regarded by those who worked for him.

But above all, Edward F. Beale was a man of action—careful, measured action—but action nonetheless.

Whether in concert with others or on his own initiative, Beale was willing to do what it took to pursue his dreams and vision. He took control of his destiny. That was his DNA. More than a century-and-a-half later, I can confidently say that is still the DNA of Tejon Ranch Co.

December 1846

MOMENTS THAT MADE MR. CALIFORNIA



WAR HERO

During the Mexican-American War, then-Navy midshipman Edward F. Beale and Kit Carson escaped through enemy lines during the battle of San Pasqual in order to bring reinforcements to help the besieged troops commanded by General Stephen W. Kearny. The trip was dangerous and arduous and Beale spent many months recovering from the injuries he suffered. But as a result of his bravery, Beale was recognized as a hero of that important battle.

TO OUR VALUED SHAREHOLDERS

A look back at 2014 provides many examples, beginning with the successful opening of the Outlets at Tejon. Based upon the very promising consumer and market research, and the great response we were seeing from the top brands in outlet retail, we decided to move forward with the Outlets at Tejon in the first quarter of 2013. We broke ground in May of that year, went vertical in November, and opened to the public ten months later—a remarkable achievement due in no small part to the cooperation and assistance of county government in business-friendly Kern County. The 365,000 square-foot upscale outlet retail center opened 100% leased and saw more than 200,000 shoppers pour into the center during its four-day grand opening August 7-10, and business has been strong ever since. Our high-profile tenant roster includes the only Pottery Barn outlet store in California, as well as apparel and accessories retailers Michael Kors, Coach, Banana Republic, J. Crew, Nike, Brooks Brothers, Polo, and dozens of others. We are strong believers in supporting the community and used the opportunity of the grand opening to create a ticketed preview party the night before the official

opening. The event sold out weeks in advance and all told, we raised \$100,000 for local charity groups in Los Angeles and Bakersfield through the event.

The Outlets at Tejon also demonstrates our growth as a fully integrated real estate development company. Not only did we build the center, we are responsible for all the property management functions related to the center. We are also in the planning and evaluation process for a potential Phase II of the outlets, which would add another 160,000 square feet of space and approximately 30 more tenants.

This joint venture development with The Rockefeller Group is more than just a business venture for us. It's a physical opportunity to showcase the rugged elegance that's an integral part of the Tejon Ranch brand. Countless shoppers and merchants have reported to us that the Outlets at Tejon far exceeded their expectations in terms of the look and feel and overall quality of the center, describing it as more akin to a high-end lifestyle center in an upscale neighborhood than to what they had envi-



MAP OF RANCHO EL TEJON circa 1865

July 1848

MOMENTS THAT MADE MR. CALIFORNIA



GOLD BEARER

In 1848, on his own initiative, Beale made the perilous journey across Mexico on horseback to bring news—and evidence—of the discovery of gold in California back to the East Coast-- the first person to do so. His efforts to promote California's gold strike help spur the gold rush and led to one of the greatest mass migrations in American history.



THE OUTLETS AT TEJON *present day*

TO OUR VALUED SHAREHOLDERS

sioned an outlet shopping center would be. Those same qualities led the San Fernando Valley Business Journal to award the Outlets at Tejon a gold medal in the periodical's 2015 Commercial Real Estate Awards competition. The Outlets at Tejon is the new benchmark for quality retail development in our area and is a tangible example of the Tejon Ranch brand in action.

The Outlets at Tejon is also serving as a catalyst for other retail development within the Tejon Ranch Commerce Center. Our joint-venture partnership with TA opened a Black Bear Diner, a sit down restaurant located between the outlet center and the TA Travel Center. Nearby we've also constructed a multi-tenant building housing a Starbucks and a Pieology Pizzeria, a quick-serve restaurant featuring flash-fired artisan pizzas, and CKE corporate is also opening a Carl's Jr. restaurant near the center. A new gas station and convenience store are also under construction.

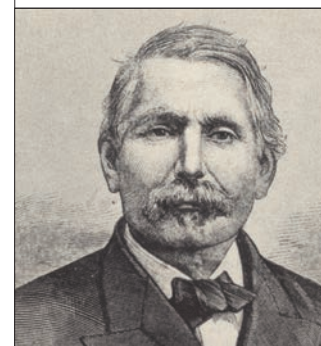
The desire to become a fully integrated real estate company led us in 2014 to acquire full ownership of

Tejon Mountain Village, one of three master planned residential communities we're developing on the ranch. We purchased our former partner's interest in the joint venture development for \$70 million, which represents the value of the cash they put into the venture. Tejon Mountain Village is a vital part of our residential real estate vision. Fully entitled for 3,450 residential units, 750 hotel keys and 160,000 square feet of commercial development-- and poised to enter the next stages of implementation—we believed it was important that Tejon Ranch Co. lead the effort. In the last year we've put a new leadership team in place, updated our market and consumer research to be sure our development plan is based on what the consumer wants and is willing to buy, and are moving full steam ahead toward the eventual commencement of construction.

We also achieved a significant milestone with respect to Centennial, our master planned community located in the Los Angeles County portion of the ranch. In November 2014, with a unanimous vote, the Los Angeles County Board of Supervisors approved and di-

May 1856

MOMENTS THAT MADE MR. CALIFORNIA



GENERAL BEALE

In 1852, Beale became California's first superintendent of Indian Affairs. His treatment of Native Americans during his tenure gained him the respect of tribes throughout the state. Following his controversial removal from office, Beale was appointed a brigadier general in the state militia to broker peace between tribes and settlers in the San Joaquin Valley, and in so doing, helped defuse a major uprising. Though he was, by commission, a navy lieutenant, Beale liked the title "General," and went by that designation the rest of his life.

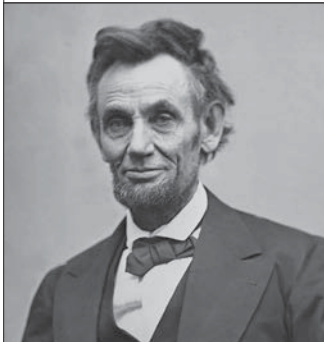
TO OUR VALUED SHAREHOLDERS

rected the County Counsel’s office to prepare findings and resolutions for a new Antelope Valley Area Plan, a plan designed to guide future development and conservation in that northern-most region of unincorporated Los Angeles County. The Plan designates three areas where future development would be directed. Known as Economic Opportunity Areas, these areas contain the appropriate zoning designations needed for both residential, commercial and employment development. The western Economic Opportunity Area is located along Highway 138 and encompasses the vast majority of Centennial’s proposed boundaries. We are now moving forward with the preparation of a Specific Plan, the next step in the process towards receiving full entitlement to build. It’s been a long haul, but we’re pleased to see progress with Centennial. It’s worth the effort. Throughout his life and career, Edward Beale certainly demonstrated perseverance. Given the complexities and challenges of modern real estate development in California, the ability and willingness to persevere is a requirement. Centennial is a case in point.

Our most recent master planned residential community, which we’re labeling “Grapevine” for entitlement purposes, is the perfect complement to the Tejon Ranch Commerce Center and the nearly 4,000 jobs that already exist there. Planned for the area at the base of the Grapevine, just south of the Commerce Center and along both the east and west sides of Interstate 5, we’re envisioning a series of close-knit communities that will serve as a magnet for residents both north and south who want to be both part of, and enjoy prime access to Tejon Ranch. These are separate but connected communities whose lifestyle reflects the interests and values of the region’s rich agricultural heritage. As currently planned, the communities of Grapevine at Tejon Ranch will offer about 12,000 residential units in total and approximately 10 million square feet of commercial development. Critics of residential development often complain about the jobs-housing balance being too heavily weighted on the housing side. That’s not the case here. The Tejon Ranch Commerce Center already has a substantial job base and that number is expected to grow significantly

January 1864

MOMENTS THAT MADE MR. CALIFORNIA



MONARCH OF ALL HE SURVEYED

In 1861, President Abraham Lincoln appointed Beale surveyor general of California, and Beale eventually used his position—and the knowledge gained from it-- to secure title to Rancho El Tejon, and the three other land grants that today make up the modern Tejon Ranch. It is said that Lincoln described his surveyor general as a “monarch of all he surveyed.”



TEJON MOUNTAIN VILLAGE AREA *present day*



SITE OF GRAPEVINE MASTER PLANNED COMMUNITY
present day

TO OUR VALUED SHAREHOLDERS

over the years. The communities of Grapevine will provide much-needed housing where there currently is none available.

As for the entitlement process for Grapevine, we are currently finishing up the technical studies that will be part of Kern County's draft environmental impact report. The County has been great to work with and its latest schedule calls for hearings before the Planning Commission and the Board of Supervisors before the end of the year.

General Beale was a big thinker, a visionary; but someone who also knew that visions just don't happen—they take planning and preparation. He also understood that on the way toward realizing a vision, opportunities may arise that you must be ready to pursue. Such is the case with our efforts in regards to water acquisition and sales. As the master developer of all that is Tejon Ranch, we've long understood the importance of water to our business plan. In addition to our groundwater assets and our long-term water contracts with various local water districts, in recent

years we've been purchasing water for our future use—or sale in the interim. The water we've purchased will ultimately be used to continue the development of our commercial/industrial land, residential development, and farming. But until that water is needed for our internal uses, we've begun selling portions of the water to third party users on an annual basis. In 2014, revenue from water sales was nearly \$8 million.

As we continue growing into a fully integrated real estate development company, we recognize the importance of bringing the right talent on board to help us advance and execute our business plan. We've added senior staff in the vital areas of Real Estate, Marketing, and Finance.

Let me share with you one final comparison with Ranch founder General Beale. He was, at heart, an explorer. Beale was all about discovering new territory and experiencing different landscapes. We think that spirit of discovery and connection to the land is a critical part of the Tejon Ranch experience. Those who have been here, who have seen the

1870 - 1890

MOMENTS THAT MADE MR. CALIFORNIA



ADVENTURER AND DIPLOMAT

In the 1870s and 80s, Beale devoted himself to a variety of projects, investments and adventures, including championing the effort to build a shipping canal through Central America. All the while, he was expanding the sheep and cattle ranching business at Rancho El Tejon, as it was called in those days. Beale would eventually be named minister to Austria-Hungary by his old friend, President Ulysses S. Grant.

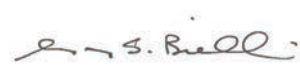
TO OUR VALUED SHAREHOLDERS

beautiful views and experienced Tejon's remarkable landscape—these are the people who understand the value and exclusivity that will be part of calling Tejon Ranch their home. We believe it's important for many more people to touch the ranch and have those experiences, so we're opening up the ranch and developing an on-going series of events that will give people the opportunity to enjoy all that Tejon Ranch has to offer. Through hunting programs, trail rides, hiking and mountain biking, outdoor dinners featuring Tejon Ranch wine and locally sourced ingredients, astronomy, concerts, opportunities with the Tejon Ranch Conservancy, and more—we'll be offering ways for people to experience and explore Tejon Ranch, just like General Beale did more than 150 years ago. We certainly hope you'll be able to join us for some of these events.

Tejon Ranch has a remarkable legacy, but it's certainly not a finished one. Our legacy is on-going and I'm convinced our best days are still ahead. That's why we've made a subtle change to our brand theme line. We've transitioned from "Preserving California's

Legacy and Providing for California's Future" to a single theme line of "Building the Legacy." That's what Tejon Ranch Co. is all about. For the benefit of you, our shareholders, we're continuing to build upon the remarkable legacy launched years ago by General Edward Fitzgerald Beale.

Thank you for your trust and confidence as together we share in the legacy of Tejon Ranch.



Greg Bielli
President and
Chief Executive Officer



BUILDING THE LEGACY



OUR MISSION

Tejon Ranch Company is a diversified real estate development and agribusiness company committed to responsibly using its land and resources to meet the housing, employment and lifestyle needs of Californians and to create value for its shareholders. The Company's Vision is guided by the Ranch's historic core values of conservation and good stewardship.



STATE WATER PROJECT THROUGH TEJON *present day*

CONSOLIDATED BALANCE SHEETS

(\$ in thousands)	DECEMBER 31	
	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 5,638	\$ 9,031
Marketable securities - available-for-sale	42,140	55,436
Accounts receivable	8,506	7,108
Inventories	4,098	3,510
Prepaid expenses and other current assets	4,456	7,707
Deferred tax assets	1,089	452
Total current assets	65,927	83,244
Property and equipment - net of depreciation (includes \$77,131 at December 31, 2014 and \$74,726 at December 31, 2013, attributable to Centennial Founders LLC, Note I7)	282,974	146,542
Investments in unconsolidated joint ventures	32,604	62,604
Long-term water assets	45,349	46,754
Long-term deferred tax assets	3,487	1,592
Other assets	1,774	2,143
Total assets	\$ 432,115	\$ 342,879
LIABILITIES AND EQUITY		
Current Liabilities:		
Trade accounts payable	\$ 3,347	\$ 5,028
Accrued liabilities and other	2,774	2,647
Income taxes payable	1,703	—
Deferred income	1,164	865
Revolving line of credit	6,850	—
Current maturities of long-term debt	244	234
Total current liabilities	16,082	8,774
Long-term debt, less current portion	74,215	4,459
Long-term deferred gains	3,683	2,248
Other liabilities	13,802	7,211
Total liabilities	107,782	22,692
Commitments and contingencies		
Equity:		
Tejon Ranch Co. Stockholders' Equity		
Common stock, \$.50 par value per share:		
Authorized shares - 30,000,000		
Issued and outstanding shares - 20,636,478 at December 31, 2014 and 20,563,023 at December 31, 2013	10,318	10,282
Additional paid-in capital	212,763	210,848
Accumulated other comprehensive loss	(6,899)	(3,333)
Retained earnings	68,439	62,785
Total Tejon Ranch Co. Stockholders' Equity	284,621	280,582
Non-controlling interest	39,712	39,605
Total equity	324,333	320,187
Total liabilities and equity	\$ 432,115	\$ 342,879

CONSOLIDATED STATEMENTS OF OPERATION

(\$ in thousands, except per share amounts)	YEAR ENDED DECEMBER 31		
	2014	2013	2012
REVENUES:			
Real estate - commercial/industrial	\$ 11,379	\$ 11,148	\$ 9,941
Real estate - resort/residential	183	338	—
Mineral resources	16,255	10,242	14,012
Farming	23,435	23,610	23,136
Total revenues	51,252	45,338	47,089
COSTS AND EXPENSES:			
Real estate - commercial/industrial	13,204	12,902	12,271
Real estate - resort/residential	2,608	2,231	3,697
Mineral resources	6,418	1,277	1,042
Farming	16,250	15,926	14,387
Corporate expenses	10,646	11,826	12,564
Total expenses	49,126	44,162	43,961
Operating income	2,126	1,176	3,128
OTHER INCOME:			
Investment income	696	941	1,242
Interest expense	—	—	(12)
Other income	343	66	113
Total other income	1,039	1,007	1,343
Income from operations before equity in earnings of unconsolidated joint ventures	3,165	2,183	4,471
Equity in earnings of unconsolidated joint ventures, net	5,294	4,006	2,535
Income before income tax expense	8,459	6,189	7,006
Income tax expense	2,697	2,086	2,723
Net income	5,762	4,103	4,283
Net income/(loss) attributable to non-controlling interest	107	(62)	(158)
Net income attributable to common stockholders	\$ 5,655	\$ 4,165	\$ 4,441
Net income per share attributable to common stockholders, basic	\$ 0.27	\$ 0.21	\$ 0.22
Net income per share attributable to common stockholders, diluted	\$ 0.27	\$ 0.20	\$ 0.22

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(\$ in thousands)	YEAR ENDED DECEMBER 31		
	2014	2013	2012
Net income	\$ 5,762	\$ 4,103	\$ 4,283
Other comprehensive income/(loss):			
Unrealized gains/(losses) on available for sale securities	(208)	(348)	182
Benefit plan adjustments	(3,168)	2,218	(922)
Benefit plan reclassification for losses included in net income	407	—	—
SERP liability adjustments	(1,003)	1,098	(12)
Equity in other comprehensive income of unconsolidated joint venture	—	—	152
Unrealized interest rate swap losses	(2,227)	—	—
Other comprehensive income/(loss) before taxes	(6,199)	2,968	(600)
(Provision) benefit for income taxes related to other comprehensive loss items	2,644	(1,183)	238
Other comprehensive income/(loss)	(3,555)	1,785	(362)
Comprehensive income	2,207	5,888	3,921
Comprehensive income/(loss) attributable to non-controlling interests	107	(62)	(158)
Comprehensive income attributable to common stockholders	\$ 2,100	\$ 5,950	\$ 4,079

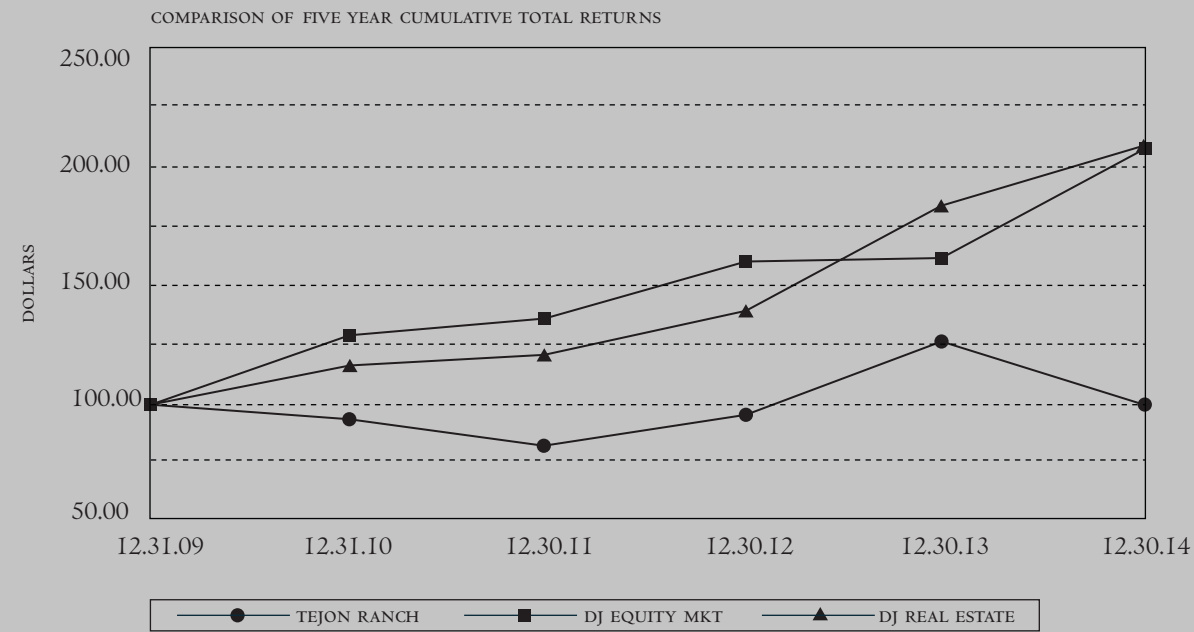
CONSOLIDATED STATEMENTS OF EQUITY

(\$ in thousands, except share information)	Common	Common	Additional	Accumulated	Retained	Total	Non-	Total
	Stock Shares	Stock	Paid-In	Other	Earnings	Stockholders'	controlling	Equity
	Outstanding		Capital	Income (Loss)		Equity	Interest	Equity
BALANCE, DECEMBER 31, 2011	19,975,706	\$ 9,988	\$ 194,273	\$ (4,756)	\$ 61,109	\$ 260,614	\$ 39,825	300,439
Net income (loss)	—	—	—	—	4,441	4,441	(158)	4,283
Other comprehensive income	—	—	—	(362)	—	(362)	—	(362)
Exercise of stock options and related tax benefit of \$8	13,641	7	363	—	—	370	—	370
Restricted stock issuance	179,172	89	(89)	—	—	—	—	—
Stock compensation	—	—	5,832	—	—	5,832	—	5,832
Shares withheld for taxes and tax benefit of vested shares	(82,654)	(41)	(2,262)	—	—	(2,303)	—	(2,303)
BALANCE, DECEMBER 31, 2012	20,085,865	10,043	198,117	(5,118)	65,550	268,592	39,667	308,259
Net income	—	—	—	—	4,165	4,165	(62)	4,103
Other comprehensive income	—	—	—	1,785	—	1,785	—	1,785
Exercise of stock options and related tax benefit of \$3	7,567	4	207	—	—	211	—	211
Restricted stock issuance	391,555	196	(196)	—	—	—	—	—
Common stock issued for water purchase	251,876	126	9,244	—	—	9,370	—	9,370
Stock compensation	—	—	1,223	—	—	1,223	—	1,223
Shares withheld for taxes and tax benefit of vested shares	(173,840)	(87)	(4,677)	—	—	(4,764)	—	(4,764)
Warrants issued as dividends (3,000,000 warrants)	—	—	6,930	—	(6,930)	—	—	—
BALANCE, DECEMBER 31, 2013	20,563,023	10,282	210,848	(3,333)	62,785	280,582	39,605	320,187
Net income	—	—	—	—	5,655	5,655	107	5,762
Other comprehensive income	—	—	—	(3,555)	—	(3,555)	—	(3,555)
Restricted stock issuance	94,014	47	(47)	—	—	—	—	—
Stock compensation	—	—	2,564	—	—	2,564	—	2,564
Shares withheld for taxes and tax benefit of vested shares	(20,559)	(11)	(603)	(11)	—	(625)	—	(625)
Warrants exercised	—	—	1	—	(1)	—	—	—
BALANCE, DECEMBER 31, 2014	20,636,478	\$ 10,318	\$ 212,763	\$ (6,899)	\$ 68,439	\$ 284,621	\$ 39,712	\$ 324,333

CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in thousands)	YEAR ENDED DECEMBER 31		
	2014	2013	2011
OPERATING ACTIVITIES			
Net income	\$ 5,762	\$ 4,103	\$ 4,283
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	4,871	4,226	4,954
Amortization of premium/discount of marketable securities	769	879	874
Equity in earnings	(5,294)	(4,006)	(2,535)
Non-cash retirement plan expense	164	865	1,047
Gain on sale of real estate/assets	—	(46)	(676)
Deferred income taxes	112	(8)	1,810
Stock compensation expense	3,534	929	5,440
Excess tax benefit from stock-based compensation	—	—	8
Distribution of earnings from unconsolidated joint ventures	—	—	7,200
Changes in operating assets and liabilities:			
Receivables, inventories, prepaids and other assets, net	2,291	3,712	(1,761)
Current liabilities, net	1,009	(1,118)	(6,552)
Net cash provided by operating activities	13,218	9,536	14,092
INVESTING ACTIVITIES			
Maturities and sales of marketable securities	20,844	29,779	19,809
Funds invested in marketable securities	(8,525)	(21,392)	(16,984)
Property and equipment expenditures	(24,775)	(21,558)	(20,669)
Reimbursement of outlet center costs	—	512	—
Reimbursement proceeds from Communities Facilities District	—	17,809	—
Proceeds from sale of real estate	—	—	—
Investment in unconsolidated joint ventures	(9,656)	(3,415)	(6,154)
Purchase of partner interest in TMV LLC	(70,000)	—	—
Distribution of equity from unconsolidated joint ventures	—	1,000	1,512
Investments in long-term water assets	(480)	(9,635)	(797)
Other	—	(711)	10
Net cash used in investing activities	(92,592)	(7,611)	(23,273)
FINANCING ACTIVITIES			
Borrowings of line of credit	31,050	—	1,500
Repayments of line of credit	(24,200)	—	(1,500)
Borrowings of long-term debt	70,000	4,750	—
Repayments of long-term debt	(244)	(310)	(39)
Proceeds from exercise of stock options	—	211	370
Taxes on vested stock grants	(625)	(4,764)	(2,303)
Net cash provided by (used in) financing activities	75,981	(113)	(1,972)
Increase (decrease) in cash and cash equivalents	(3,393)	1,812	(11,153)
Cash and cash equivalents at beginning of year	9,031	7,219	18,372
Cash and cash equivalents at end of year	\$ 5,638	\$ 9,031	\$ 7,219
SUPPLEMENTAL CASH FLOW INFORMATION			
Increase in construction in progress attributable to the reclassification of equity in investment of TMV LLC	\$ 44,950	\$ —	\$ —
Accrued capital expenditures included in current liabilities	\$ 1,096	\$ 2,058	\$ 2,293
Sale of assets accounted as direct finance leases	\$ —	\$ —	\$ 913
Taxes paid (net of refunds)	\$ (2,384)	\$ 15	\$ 4,021
Common stock issued for water purchase	\$ —	\$ 9,370	\$ —

The following graph is a comparison of cumulative total shareowner returns for the Company, the Dow Jones Equity Market Index, and the Dow Jones Real Estate Index for the period shown.



- Assumes \$100 invested on December 31, 2009
- Total return assumes reinvestment of dividends
- Fiscal year ending December 31

	2010	2011	2012	2013	2014
TEJON RANCH	-5.72%	-11.14%	14.71%	30.91%	-19.86%
DJ EQUITY MKT	17.51%	1.07%	16.38%	33.47%	12.48%
DJ REAL ESTATE	26.93%	6.05%	18.91%	1.79%	27.24%

The stock price performance depicted in the above graph is not necessarily indicative of future price performance. The Performance Graph will not be deemed to be incorporated by reference in any filing by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except where the Company specifically incorporates the Performance Graph by reference.

The Dow Jones Real Estate Index, for the most part, includes companies which have revenues substantially greater than those of the Company. The Company is unaware of any industry or line-of-business index that is more nearly comparable.

QUARTER	2014		2013	
	HIGH	LOW	HIGH	LOW
First	\$36.98	\$32.14	\$30.81	\$28.44
Second	\$35.23	\$29.54	\$31.00	\$26.66
Third	\$33.08	\$27.95	\$34.23	\$28.58
Fourth	\$31.44	\$27.86	\$38.79	\$29.49

As of February 26, 2015, there were 321 registered owners of record of our Common Stock.

DIRECTORS

Norman Metcalfe
Chairman of the Board,
Tejon Ranch Co.;
Real Estate and Investments

Robert A. Alter
President,
Seaview Investors, LLC

Steven A. Betts
President,
Chanen Development Company

Gregory S. Bielli
President and Chief Executive Officer,
Tejon Ranch Co.

John L. Goolsby
Private Investments and Real Estate

Anthony L. Leggio
President,
Bolthouse Properties LLC

Geoffrey L. Stack
Managing Director,
SARES-REGIS Group,
Real Estate Development and Management

Robert A. Stine
Retired President and
Chief Executive Officer,
Tejon Ranch Co.

Frederick C. Tuomi
Chief Operating Officer,
Colony American Homes, Inc.

Daniel R. Tisch
Managing Member,
TowerView LLC,
Investment Management

Michael H. Winer
Portfolio Manager,
Third Avenue Management LLC,
Investment Management

EXECUTIVE OFFICERS

Gregory S. Bielli
President and Chief Executive Officer

Allen E. Lyda
Executive Vice President,
Chief Financial Officer and Assistant Secretary

Joseph N. Rentfro
Executive Vice President,
Real Estate

Dennis J. Atkinson
Senior Vice President,
Agriculture

Hugh F. McMahon
Senior Vice President
Commercial and Industrial Real Estate

Gregory J. Tobias
Vice President,
General Counsel & Secretary

CORPORATE DIRECTORY

Corporate Office

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4436 Lebec Road
Tejon Ranch, California 93243
Telephone: (661) 248-3000

Securities Listing

Tejon Ranch Company
Common Stock is listed on
the New York Stock Exchange
under the ticker symbol: TRC

Stock Transfer Agent & Registrar

Computershare Shareowner Services LLC
480 Washington Boulevard
Jersey City, NJ 07310-1900

Auditors

Ernst & Young LLP

Form 10-k

A copy of this report and the Company's Annual Report to the Securities and Exchange Commission on Form 10-k, without exhibits, will be provided without charge to any stockholder submitting a written request to the Corporate Secretary:

Tejon Ranch Company
Post Office Box 1000
Tejon Ranch, California 93243



TEJON RANCH
C O M P A N Y

WWW.TEJONRANCH.COM