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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20509

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 12, 2018

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**Tejon Ranch Co.**

(Exact Name of Registrant as Specified in Charter)

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Delaware  
(State or Other Jurisdiction  
of Incorporation)

1-7183  
(Commission  
File Number)

77-0196136  
(IRS Employer  
Identification No.)

P. O. Box 1000, Lebec, California  
(Address of Principal Executive Offices)

93243  
(Zip Code)

Registrant's telephone number, including area code 661 248-3000

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure**

On March 12, 2018, the Company will make a presentation at the 30<sup>th</sup> Annual ROTH Conference. A copy of the presentation is attached hereto as Exhibit 99.1.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements, and Exhibits**

Exhibits

99.1 [Annual ROTH Conference March 12, 2018 Slide Presentation](#).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 12, 2018

TEJON RANCH CO.

By: /s/ ALLEN E. LYDA  
Name: Allen E. Lyda  
Title: Executive Vice President, and Chief Financial Officer



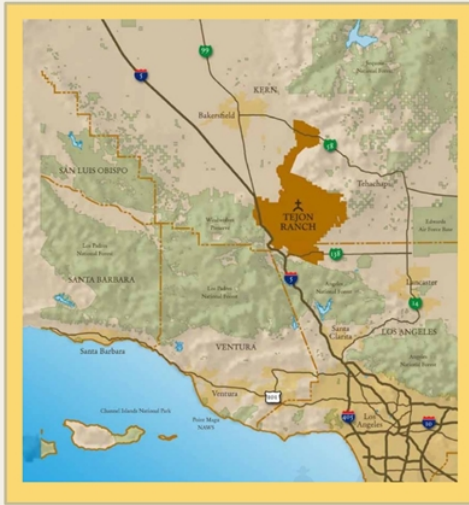


# Unlocking Value


March 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

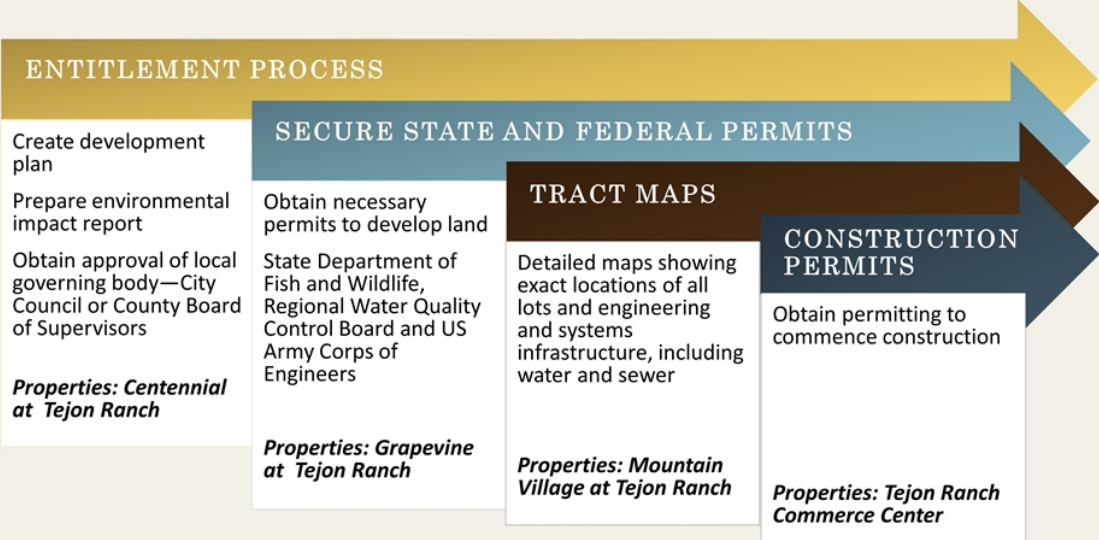
- 
- **Track record of success**
    - Navigating development process/securing entitlements
    - Unlocking asset value to drive profitable growth and cash flow
  - **Uniquely positioned to significantly monetize tens of thousands of acres of raw land in California**
    - Ownership of largest contiguous 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

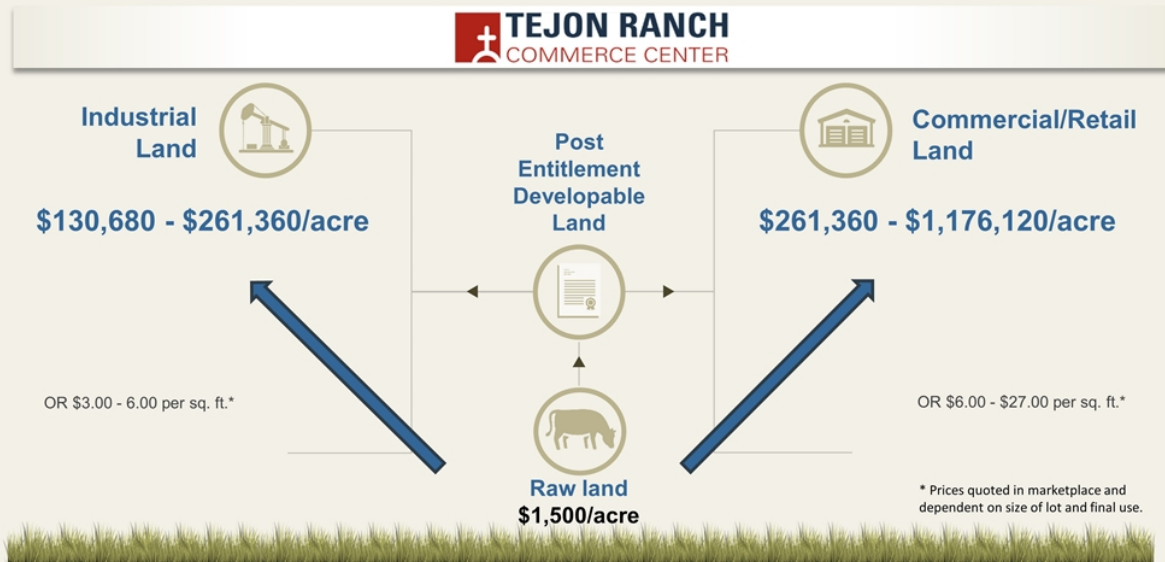




**History of successfully navigating California’s complex regulatory landscape**



# 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



## 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**



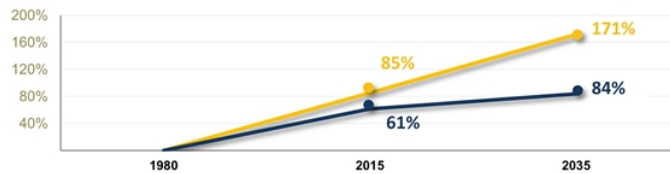
- Half hour from Bakersfield; less than hour from Northern LA County, Santa Clarita and Valencia
- 12,000 residential units and 5.1M sq. ft. of commercial development
- Entitlements approved by Kern County Board of Supervisors in December 2016





## POPULATION GROWTH

Expected to continue rising, buoyed by diversified California economy

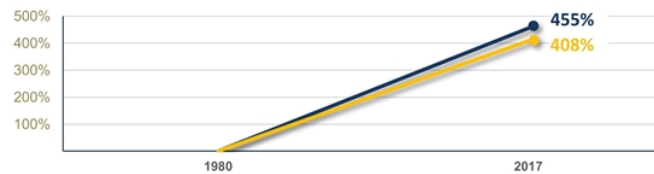


	1980	2015	2035
Kern County	479,000	886,000	1,300,000
LA Basin	11,100,000	17,900,000	20,400,000

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



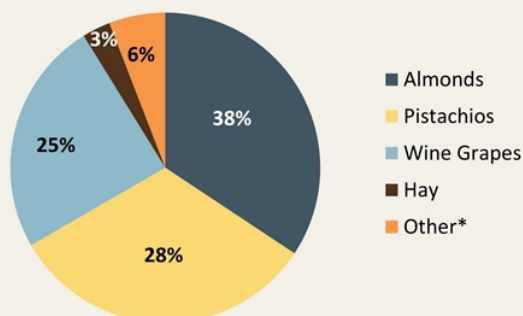
	1980	2017
Kern County	\$43,700	\$222,000
LA County	\$99,700	\$553,300

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

# Strong Foundation Supported by Diversified Operations

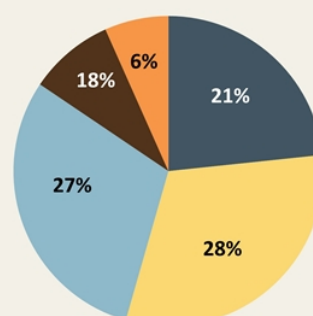
## FARMING REVENUE

\$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
<b>Total Revenue</b>	<b>\$ 58,380</b>	<b>\$ 54,334</b>	<b>\$ 40,499</b>
<b>Adjusted EBITDA (Non GAAP)</b>	<b>\$ 16,385</b>	<b>\$ 14,650</b>	<b>\$ 12,112</b>

# 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**

- 
- **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**
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    - Strong foundation supported by diversified operations
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**Assets, strategy and team to drive  
meaningful long-term shareholder value**

## Barry Zoeller

VP of Corporate Communications & Investor Relations

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[www.TejonRanch.com/InvestorRelations](http://www.TejonRanch.com/InvestorRelations)



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