



Tejon Ranch Company

2010 Annual Report

Our Vision for the Future

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.







2001: IKEA

IKEA is the largest home furnishings and accessory retailer in the world and its decision to purchase 80 acres at the Tejon Ranch Commerce Center helped put our industrial/commercial center on the map. Opened in 2001, its Western North American Distribution Center covers nearly 1.8 million square feet, making it one of the largest buildings in California. With the ability to serve 97% of the California population within a one-day round trip, it is a living example of the real and proven advantages of the Tejon Ranch Commerce Center for retail and industrial companies of every size. Soon the IKEA distribution center will serve as an example of renewable energy as the company plans to install a photovoltaic solar power system on its roof.

Letter to Shareholders

TRADITIONALLY, AN ANNUAL REPORT IS A REVIEW OF A COMPANY'S PERFORMANCE AND OPERATIONS OVER THE PREVIOUS YEAR. It contains both a numeric review focusing on the company's financial position and performance as well as a narrative reflection of the company's operations – past, present and future. The 2010 Annual Report of Tejon Ranch Company will not differ from this norm. But this year, we also have the unique opportunity to cast our gaze a little further back, to reflect not only on the previous year, but on the past ten years as we have just concluded the first decade of the 21st century. As we look back, it's interesting to note the parallels and similarities between the beginning and end of the decade.

Back in 2001, I wrote that Tejon Ranch was on the brink of a new era. That was the year we began taking bolder steps to transition Tejon Ranch Company from primarily an agribusiness into a land development company with the

goal of building shareholder value over time. A major catalyst behind this move was the decision by IKEA to acquire land at our master planned commercial/industrial development, now called the Tejon Ranch Commerce Center, to build its Western North American Distribution Center. Land development, however, is not for the faint hearted. It is very capital intensive. Significant sums would be needed to develop the necessary infrastructure at the Commerce Center to build more distribution centers, and to invest in feasibility and scientific studies for our planned residential communities. In 2001, the number of planned residential communities expanded as we began sharing our concept of a mountain resort community called Tejon Mountain Village. However, knowing that excess debt is often the death of many companies, especially those that are land-based, we were, and are still committed to maintaining a healthy balance sheet to ensure that the value we build for shareholders is real and enduring.

2003: TEJON RANCH VISION

Preserving California's Legacy & Providing for California's Future

These two phrases encapsulate the core of the Tejon Ranch Vision that we unveiled in 2003... a vision for the future that includes extensive conservation; continuing the Ranch's historic farming, ranching and hunting operations; and using a small portion of our land to build high-quality, environmentally sensitive communities.



2004: PASTORIA ENERGY FACILITY

The Pastoria Energy Facility, owned by Calpine, sits on a 31-acre site located just east of the base of the Grapevine. The natural gas-powered electrical generating facility became operational in 2004 and is among the cleanest and most efficient power plants in California. It can generate enough electricity to power 750,000 households. It also produces a significant amount of revenue for the Ranch each year. On average, lease payments and royalties from the Pastoria Facility have totaled about \$3.5 million per year.

As a result of this commitment, we took two significant steps to raise the capital we would need without raising our level of debt. The first was to issue a Common Stock Rights Offering which would give all stockholders the right to purchase new shares in proportion to their existing holdings, ensuring that no stockholder's interest in the Company would be involuntarily diluted. At its conclusion, we generated \$30 million in new equity through the Rights Offering.

In 2001, we also made the strategic decision to sell the assets in our livestock division in order to free up capital to be used towards our real estate efforts. Leasing grazing land as opposed to owning and running a cattle operation substantially lowered our risk and capital requirements without reducing our average earnings.

The events of 2010 had a remarkable similarity to 2001. Last year we conducted our second Rights Offering of the decade, this time raising \$60 million. Shareholders responded enthusiastically to this new opportunity to

increase their ownership of our stock, demonstrating their continued confidence in Tejon Ranch Company and its future. Not only did they acquire the 2,173,946 shares initially offered, we issued an additional 434,789 shares to honor over-subscription requests, and even that wasn't enough to satisfy all the requests.

Ten years ago, Tejon Mountain Village was a concept. Today, it is a fully entitled community that has passed a significant legal hurdle. Last November, Kern County Superior Court Judge Kenneth Twisselman ruled in favor of Kern County, Tejon Ranch Company, and its development partner DMB Associates, Inc., when he found that the County had properly analyzed and evaluated the environmental effects of Tejon Mountain Village. The Kern County Board of Supervisors had unanimously approved the mountain resort community in October 2009. In an extremely detailed and thorough ruling, Judge Twisselman rejected claims made by the Arizona-based Center for Biological Diversity (CBD) that the environmental impact report for Tejon Mountain

2005: ROCKEFELLER PARTNERSHIP

This partnership, formed in 2005 as a joint venture agreement, is a marriage of two names that exemplify quality and history – Rockefeller Group on the East Coast and Tejon Ranch on the West. The Rockefeller Group Development Corporation has been involved in the development, management and ownership of some of the most prestigious and well-known properties in the United States, most notably Rockefeller Center in New York City. For the last 20 years it has also been a leader in Foreign Trade Zone development and management, and that experience and expertise is central to the partnership.



Village was inadequate. CBD has appealed his ruling, but we are extremely confident that it will be upheld upon review by the 5th District Court of Appeals in Fresno. Meanwhile, we are diligently working on the detailed plans for the first phase of the community, while at the same time filing for all the necessary state and federal permits to ensure that we are ready to go once market conditions indicate it is time to commence with construction.

Real estate development may be an arduous process involving many different regulatory approvals, but it is one that will provide considerable benefits to the region and our shareholders over time. It is often frustrating and hard to be patient when dealing with the slow pace of entitling land in California, especially when that pace is controlled by multiple governmental agencies. We filed our land use application in Los Angeles County for our master planned new town of Centennial in 2002. We, along with our partners, Pardee Homes, the Lewis Companies and Standard Pacific, remain very confident

in Centennial. We are continuing to make good progress and hope to begin the Public Review process very soon, but eight years is still a long time to process an application. However, in retrospect, that slow progress has proved to be to a benefit. We would not have wanted to have hundreds of millions of dollars invested in infrastructure in the midst of one of the worst and longest real estate recessions in most of our memories.

Even though we began the decade transitioning into a land development company, we are still very much involved in agribusiness and 2010 was a record year for our farming division. High crop yields and high prices, especially for pistachios, led to the greatest level of farm revenue we've ever experienced.

As a diversified company, we also want to explore the potential opportunities we have to realize the economic value associated with the Tejon Ranch brand – a brand that's derived from our land and heritage – and that also represents the Company's high corporate standards in how

2006: DMB PARTNERSHIP

In 2006, Tejon Ranch Company signed a partnership agreement with DMB Associates, Inc. to jointly plan and develop Tejon Mountain Village. We began sharing the concept of a premier mountain resort community back in 2001, but we knew we needed an ideal partner to turn that concept into reality. DMB Associates is such a partner. It is the leading developer of planned resort communities in the West, with a proven track record of building exceptional, environmentally sensitive communities in California, Arizona, Utah and Hawaii. DMB Associates brings to the partnership the shared vision of developing Tejon Mountain Village into one of America's great places, and the experience, expertise and equity needed to make that happen.



2007: EXPANSION OF TEJON RANCH COMMERCE CENTER

The Tejon Ranch Commerce Center saw significant growth over the decade. Initially approved for development only on the west side of Interstate 5, we sought to expand the center east of I-5 to a total of 1,450 acres. The expansion was approved by Kern County, only to be challenged in court. After making a few minor changes to the Environmental Impact Report, the project was again approved, a decision upheld by the Superior and Appellate Courts. 🌿 The Commerce Center has proven to be a top location for retail and industrial companies, including IKEA, Famous Footwear, Starbucks, McDonalds, Panda Express, In-N-Out Burger, Chipotle Mexican Grill, and the Petro and TA Travel Centers.

it operates. What does the Tejon Ranch brand mean? It means high quality, an enduring connection to California's heritage, a strong stewardship ethic, and visionary thinking. We continue to explore ways we can monetize the Tejon Ranch brand and all of its attributes both on and off our land.

Any look back over the last decade should include a look at some of the events that shaped our world and our business climate, for no company operates in a vacuum. The first decade of the 21st century saw its share of challenges. It began with the terrorist attacks on September 11, 2001, and the uncertainty that followed, and ended with what we now refer to as "The Great Recession." In between, we experienced an energy crisis in California and have seen our country involved in two wars. For some shareholders, such economic and geopolitical upheaval is a reason to own stock in Tejon Ranch. They value owning a tangible asset like land; "something they're not making any more of," is the often-heard refrain. Fortunately, the absence of debt on our land allows us to pursue our goal of maximizing long-term value enhancement for our shareholders, even if that takes some time, rather



than making decisions based on factors like debt-service requirements, economic cycles or world events.

Overall, 2010 and the entire decade that preceded it, was a good one for Tejon Ranch

Company. Throughout these pages, we've tried to highlight some of the more significant events and milestones that made up this first ten years of the 21st century. Space doesn't permit us to focus on every event, but we trust the ones we've chosen are a good representation of our efforts to build shareholder value through our Vision of Preserving California's Legacy and Providing for California's Future.

ROBERT A. STINE

President and Chief Executive Officer

2008: CONSERVATION & LAND USE AGREEMENT

The Tejon Ranch Conservation and Land Use Agreement is the largest and most significant private conservation agreement in California history. Our accord with five respected environmental organizations, Audubon California, Endangered Habitats League, Natural Resources Defense Council, Planning and Conservation League and the Sierra Club, will result in the permanent conservation of 240,000 of the Ranch's 270,000 acres – 90% of our property. Under the Agreement, we will also be able to pursue, without opposition from the environmental groups, the creation of high-quality environmentally sensitive communities on the remaining ten percent of our land. 🌿 In 2009, the Agreement received California's most prestigious environmental honor, the Governor's Environmental and Economic Leadership Award.



2009-2010: TEJON MOUNTAIN VILLAGE APPROVED

Certainly a key highlight of the decade was the Kern County Board of Supervisors' unanimous approval of Tejon Mountain Village in 2009, and our mutual victory in court a year later. During the approval hearing, the Supervisors were effusive in their praise for the community, noting its environmental sensitivity, the care and planning that went into its design, and the role Tejon Mountain Village will play as a prestigious new gateway to Kern County. 🌿 Tejon Mountain Village will feature resort and recreational facilities, up to 750 hotel rooms, golf and equestrian opportunities with extensive trails; up to 3,450 new homes (ranging from resort condominiums to multi-acre custom lots); and 160,000 square feet of publicly accessible commercial space. 🌿 A high-quality mountain resort community located just a short drive from both Bakersfield and the large and affluent Los Angeles market should be a natural draw for people who want to live in a beautiful natural setting where 80 percent of the land is preserved as open space.

Tejon Ranch Company Timeline

A Decade in Review

2001

- ✿ \$30 million Rights Offering
- ✿ IKEA opens
- ✿ Construction begins on power plant
- ✿ Sale of livestock

2002

- ✿ DP Partners JV spec building finished
- ✿ Application filed in LA County for Centennial

2003

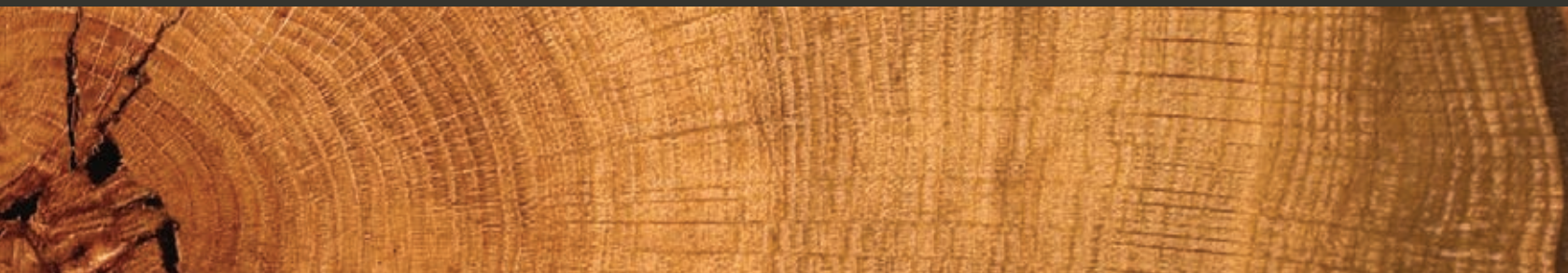
- ✿ Tejon Ranch Vision unveiled
- ✿ Expansion of Tejon Ranch Commerce Center initially approved by Kern County

2004

- ✿ Pastoria Energy Facility operational
- ✿ \$55 million equity raised in private placement

2005

- ✿ Application filed in Kern County for Tejon Mountain Village
- ✿ Partnership formed with Rockefeller
- ✿ Kern County approves amended EIR for expansion of Tejon Ranch Commerce Center



2006

- Partnership formed with DMB Associates to develop Tejon Mountain Village

- Commerce Center expansion approval upheld in Superior Court

2007

- Sold DP Partners JV building to ProLogis

- Commerce Center expansion upheld by Appellate Court

2008

- Conservation & Land Use Agreement signed

- Groundbreaking ceremony and dedication of Bakersfield National Cemetery

2009

- Kern County approves Tejon Mountain Village

- Bakersfield National Cemetery opens

- Famous Footwear opens distribution center at Tejon Ranch Commerce Center

- TA Partnership opens new Travel Center on east side of I-5

2010

- Tejon Mountain Village approval upheld in Superior Court

- \$60 million Rights Offering

- California's Wildlife Conservation Board authorizes funding of \$15.8 million to purchase Conservation Easements on 62,000 acres

CONSOLIDATED BALANCE SHEETS

(\$ in thousands)	December 31	
	2010	2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 22,027	\$ 683
Marketable securities	48,985	30,156
Accounts receivable	9,812	7,117
Inventories	2,982	1,766
Prepaid expenses and other current assets	5,011	3,929
Deferred tax assets	-	691
Total current assets	88,817	44,342
Property and equipment, net	117,275	120,461
Investments in unconsolidated joint ventures	48,302	46,337
Long-term water assets	28,774	17,018
Long-term deferred tax assets	3,985	5,798
Other assets	938	788
Total assets	\$288,091	\$234,744
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 2,187	\$ 1,363
Other accrued liabilities	1,334	560
Deferred income	601	1,478
Short-term line of credit	-	9,550
Current portion of long-term debt	35	33
Total current liabilities	4,157	12,984
Long-term debt, less current portion	290	325
Long-term deferred gains	2,277	2,277
Other liabilities	3,196	3,323
Pension liability	1,519	1,454
Commitments and contingencies		
EQUITY		
Tejon Ranch Co.'s stockholders' equity		
Common stock, \$.50 par value per share:		
Authorized shares - 30,000,000		
Issued and outstanding shares 19,747,470 in 2010 and 17,019,428 in 2009	9,874	8,509
Additional paid-in capital	183,816	126,829
Accumulated other comprehensive loss	(2,191)	(2,151)
Retained earnings	45,215	41,040
Tejon Ranch Co.'s stockholders' equity	236,714	174,227
Noncontrolling interest	39,938	40,154
Total Equity	276,652	214,381
Total liabilities and equity	\$288,091	\$234,744



CONSOLIDATED STATEMENTS OF OPERATIONS

(\$ in thousands, except per share amounts)	Year Ended December 31		
	2010	2009	2008
REVENUES			
Real estate - commercial/industrial	\$ 16,656	\$ 14,996	\$ 27,234
Real estate - resort/residential	281	272	-
Farming	18,576	12,983	12,887
Total revenues	35,513	28,251	40,121
COSTS AND EXPENSES:			
Real estate - commercial/industrial	10,659	12,469	13,846
Real estate - resort/residential	3,089	4,443	4,563
Farming	10,914	11,804	11,692
Corporate expenses	5,612	7,311	8,539
Total expenses	30,274	36,027	38,640
Operating income (loss)	5,239	(7,776)	1,481
OTHER INCOME (EXPENSE):			
Investment income	979	1,640	2,169
Other	61	45	349
Interest expense	(9)	(70)	(70)
Total other income	1,031	1,615	2,448
Income (loss) from operations before equity in earnings of unconsolidated joint ventures	6,270	(6,161)	3,929
Equity in earnings of unconsolidated joint ventures, net	541	374	2,227
Income (loss) before income taxes	6,811	(5,787)	6,156
Income tax provision (benefit)	2,852	(2,354)	2,044
Net income (loss)	3,959	(3,433)	4,112
Net income (loss) attributable to noncontrolling interests	(216)	(56)	-
Net income (loss) attributable to common stockholders	\$ 4,175	\$ (3,377)	\$ 4,112
Net income (loss) attributable to common stockholders			
Basic	\$ 0.23	\$ (0.19)	\$ 0.24
Diluted	\$ 0.22	\$ (0.19)	\$ 0.24

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<i>(\$ in thousands, except share information)</i>	Common Stock Shares Outstanding	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Tejon Ranch Co.'s Stockholder Equity	Non- controlling Interest	Total Equity
Balance, December 31, 2007	16,899,982	8,450	118,370	(2,071)	40,305	165,054	-	165,054
Net income	-	-	-	-	4,112	4,112	-	4,112
Changes in unrealized losses on available-for-sale securities, net of taxes of \$506	-	-	-	(765)	-	(765)	-	(765)
Benefit plan adjustments, net of taxes of \$77	-	-	-	(154)	-	(154)	-	(154)
SERP liability adjustment, net of taxes \$109	-	-	-	165	-	165	-	165
Equity in other comprehensive income of unconsolidated joint venture, net of taxes of \$37	-	-	-	28	-	28	-	28
Comprehensive income						-		3,386
Exercise of stock options and related tax benefit of \$227	56,064	28	1,425	-	-	1,453	-	1,453
Restricted stock issuance	30,724	15	(15)	-	-	-	-	-
Stock compensation	-	-	3,413	-	-	3,413	-	3,413
Balance, December 31, 2008	16,986,770	8,493	123,193	(2,797)	44,417	173,306	-	173,306
Net loss	-	-	-	-	(3,377)	(3,377)	(56)	(3,433)
Changes in unrealized losses on available-for-sale securities, net of taxes of \$746	-	-	-	1,128	-	1,128	-	1,128
Benefit plan adjustments, net of taxes of \$179	-	-	-	(394)	-	(394)	-	(394)
SERP liability adjustment, net of taxes \$44	-	-	-	66	-	66	-	66
Equity in other comprehensive income of unconsolidated joint venture, net of taxes of \$102	-	-	-	(154)	-	(154)	-	(154)
Comprehensive loss						-		(2,787)
Exercise of stock options and no related tax benefit	11,858	6	235	-	-	241	-	241
Restricted stock issuance	26,636	13	(13)	-	-	-	-	-
Stock compensation	-	-	3,557	-	-	3,557	-	3,557
Shares withheld for taxes	(5,836)	(3)	(143)	-	-	(146)	-	(146)
Noncontrolling interest	-	-	-	-	-	-	40,210	40,210
Balance, December 31, 2009	17,019,428	8,509	126,829	(2,151)	41,040	174,227	40,154	214,381
Net income	-	-	-	-	4,175	4,175	(216)	3,959
Changes in unrealized losses on available-for-sale securities, net of taxes of \$1	-	-	-	(2)	-	(2)	-	(2)
Benefit plan adjustments, net of taxes of \$206	-	-	-	(299)	-	(299)	-	(299)
SERP liability adjustment, net of taxes \$248	-	-	-	330	-	330	-	330
Equity in other comprehensive income of unconsolidated joint venture, net of taxes of \$39	-	-	-	(69)	-	(69)	-	(69)
Comprehensive income						-		3,919
Rights Offering, net expenses	2,608,735	1,306	58,454	-	-	59,760	-	59,760
Exercise of stock options and related tax benefit of \$204	78,894	39	1,960	-	-	1,999	-	1,999
Restricted stock issuance	56,131	28	(28)	-	-	-	-	-
Stock compensation	-	-	(2,944)	-	-	(2,944)	-	(2,944)
Shares withheld for taxes	(15,718)	(8)	(455)	-	-	(463)	-	(463)
Balance, December 31, 2010	19,747,470	9,874	183,816	(2,191)	45,215	236,714	39,938	276,652

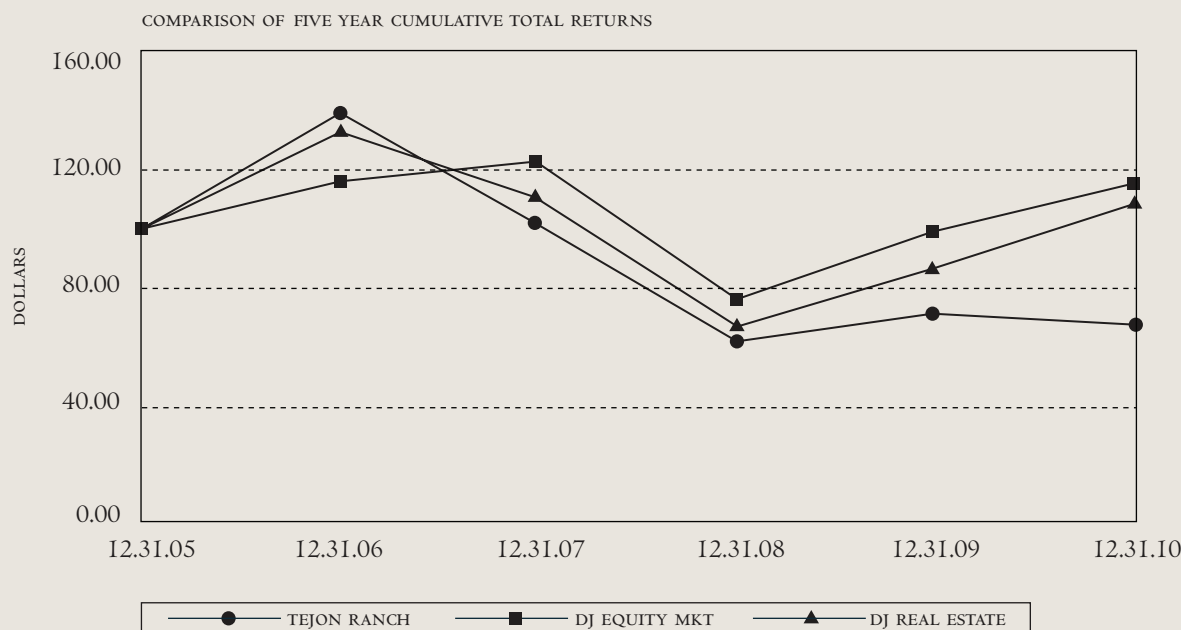


CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in thousands)	Year Ended December 31		
	2010	2009	2008
OPERATING ACTIVITIES			
Net income (loss)	\$ 3,959	\$(3,433)	\$ 4,112
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	2,317	3,122	2,885
Deferred income taxes	(1,351)	(1,072)	(314)
Gain from sale of real estate	(559)	-	(6,219)
Non-cash straight line rent income	145	153	(151)
Non-cash expense of retirement plans	800	900	791
(Gain) loss on sales of assets/investments	-	(114)	225
Fair market value adjustments	-	113	304
Equity in (earnings) losses of unconsolidated joint ventures, net	(541)	(374)	(2,227)
Amortization of stock compensation expense (reversal)	(2,944)	3,557	3,413
Excess tax benefit from stock-based compensation	(227)	-	(227)
Abandonment expense	-	662	-
Distribution of earnings from joint ventures	1,440	-	-
Changes in current assets and current liabilities:			
Receivable, inventories, and other current assets	(201)	(135)	1,377
Current Liabilities, net	361	(2,018)	2,379
Net cash provided by operating activities	3,199	1,361	4,313
INVESTING ACTIVITIES			
Maturities of marketable securities	15,720	38,400	42,438
Funds invested in marketable securities	(34,751)	(14,876)	(28,904)
Reimbursement proceeds Kern County - Laval Interchange	1,613	-	-
Reimbursement proceeds from community facilities district	10,860	2,007	-
Proceeds from sale of real estate	604	-	7,376
Distribution of equity from joint ventures	4,100	1,866	55
Property and equipment expenditures	(14,196)	(20,925)	(20,366)
Investments in long-term water assets	(11,981)	(3,899)	(11,376)
Investment in unconsolidated joint ventures	(4,594)	(12,837)	(3,828)
Other	(943)	(1,159)	(304)
Net cash used in investing activities	(33,568)	(11,423)	(14,909)
FINANCING ACTIVITIES			
Payments on short-term debt	(16,400)	(10,500)	(5,000)
Borrowing of short-term debt	6,850	17,300	7,750
Repayment of long-term debt	(33)	(30)	(29)
Net proceeds from rights offering	59,760	-	-
Excess tax benefit from stock-based compensation	-	-	227
Exercise of stock options	1,999	241	1,226
Taxes on vested stock grant	(463)	(146)	-
Net cash provided by financing activities	51,713	6,865	4,174
Increase (decrease) in cash and cash equivalents	21,344	(3,197)	(6,422)
Cash and cash equivalents at beginning of year	683	3,880	9,454
Cash and cash equivalents at end of year	\$ 22,027	\$ 683	\$ 3,032
SUPPLEMENTAL CASH FLOW INFORMATION			
Interest paid (net of amounts capitalized)	\$ 9	\$ 70	\$ 70
Taxes paid (net of refunds)	\$ 875	\$ (661)	\$ 3,430

PERFORMANCE GRAPH

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, 2005
- Total return assumes reinvestment of dividends
- Fiscal year ending December 31

	2006	2007	2008	2009	2010
TEJON RANCH	39.88%	-26.84%	-39.44%	18.11%	-5.72%
DJ EQUITY MKT	15.57%	6.01%	-37.16%	28.79%	16.65%
DJ REAL ESTATE	35.50%	-18.15%	-40.07%	30.81%	26.93%

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.

COMMON STOCK INFORMATION

QUARTER	2009		2010	
	HIGH	LOW	HIGH	LOW
First	\$33.30	\$29.06	\$25.69	\$18.40
Second	\$30.71	\$23.00	\$28.92	\$20.29
Third	\$24.40	\$21.15	\$28.18	\$24.55
Fourth	\$28.58	\$21.49	\$30.78	\$24.76

As of February 17, 2011, there were 402 owners of record of our Common Stock.

DIRECTORS AND EXECUTIVE OFFICERS

BOARD OF DIRECTORS

Kent G. Snyder

Chairman of the Board,
Tejon Ranch Company;
Real Estate Attorney

John L. Goolsby

Private Investments and Real Estate

Barbara Grimm-Marshall

Co-owner

Grimmway Farms

Norman Metcalfe

Real Estate and Investments

George G.C. Parker

Dean Witter Distinguished
Professor of Finance,
Stanford Business School

Geoffrey L. Stack

Managing Director,
SARES-REGIS Group,
Real Estate Development
and Management

Robert A. Stine

President and Chief Executive Officer,
Tejon Ranch Company

Michael H. Winer

Portfolio Manager, Third Avenue
Management LLC,
Investment Management

EXECUTIVE OFFICERS

Robert A. Stine

President and Chief Executive Officer

Dennis J. Atkinson

Senior Vice President – Agriculture

Joseph E. Drew

Senior Vice President – Real Estate

Allen E. Lyda

Senior Vice President, Chief Financial
Officer and Assistant Secretary

Kathleen J. Perkinson

Senior Vice President,
Natural Resources and Stewardship

CORPORATE DIRECTORY

CORPORATE OFFICE

Tejon Ranch Company

Post Office Box 1000

4436 Lebec Road

Lebec, 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

AND REGISTRAR

BNY Mellon Shareowner Services

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

4436 Lebec Road

Lebec, California 93243

