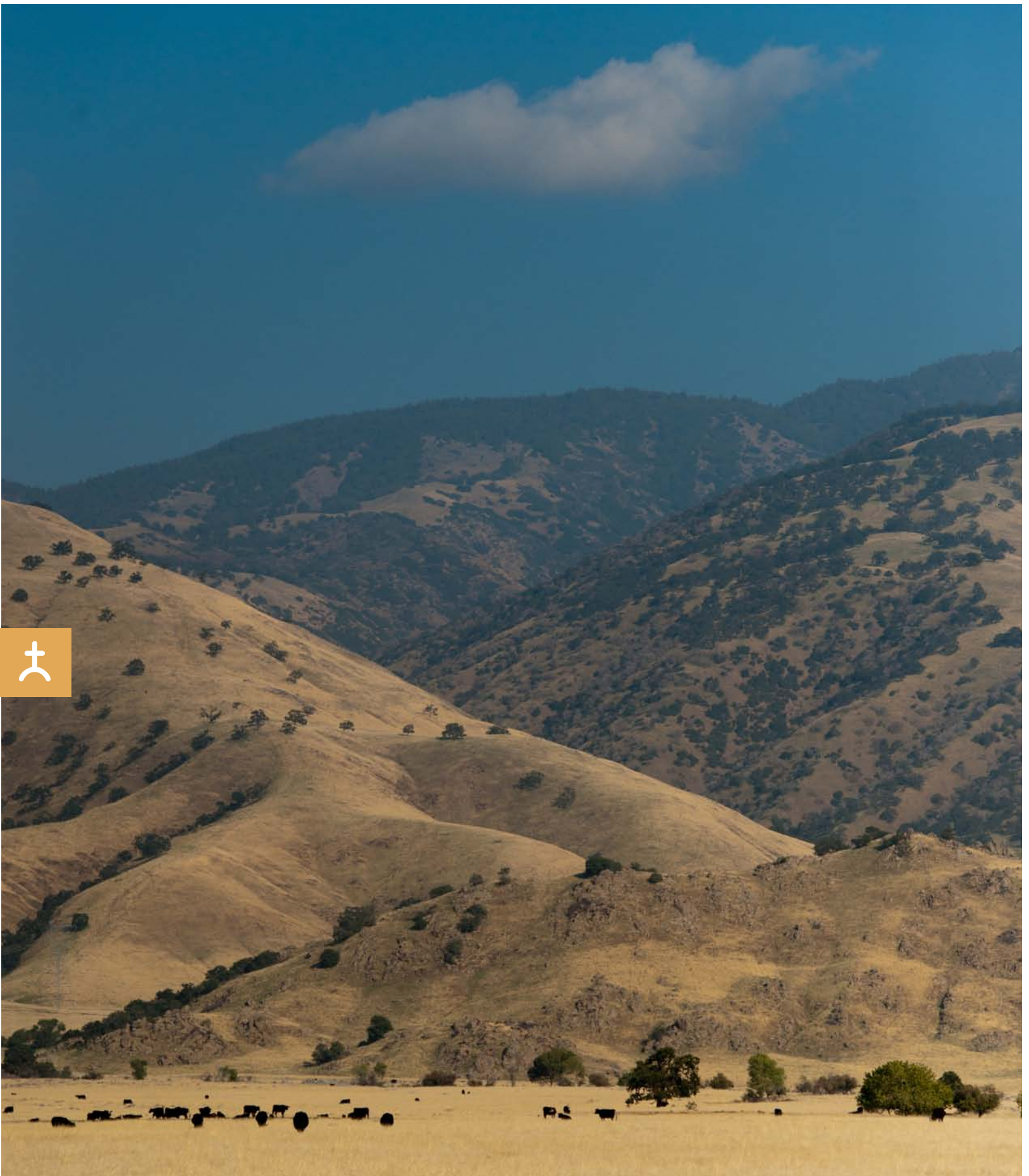


Tejon Ranch Company

2011 Annual Report





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.



THE BEALE ADOBE, named for the founder of Tejon Ranch, Gen. Edward F. Beale, is located in the southern portion of the Ranch in the original La Liebre land grant. Built in the 1860s, it is the oldest building in the Antelope Valley.



Robert A. Stine
*President &
Chief Executive Officer*

To Our Shareholders

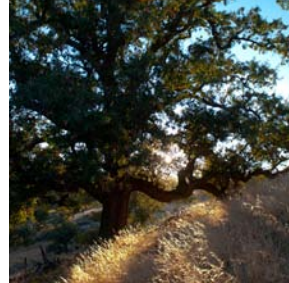
SOMEONE posed a challenging question the other day. If we had to choose a single word to describe our life, what word would we select? That's a hard one. Determining the one solitary word that captures all that we are — our values, motivations, priorities, accomplishments; how we view ourselves and how we believe we appear to others, is not an easy task. While difficult, it certainly is a worthwhile exercise, for it causes us to examine ourselves and the direction our life is taking. It makes us evaluate what's really important and whether our lives reflect a clear commitment to our highest priorities.

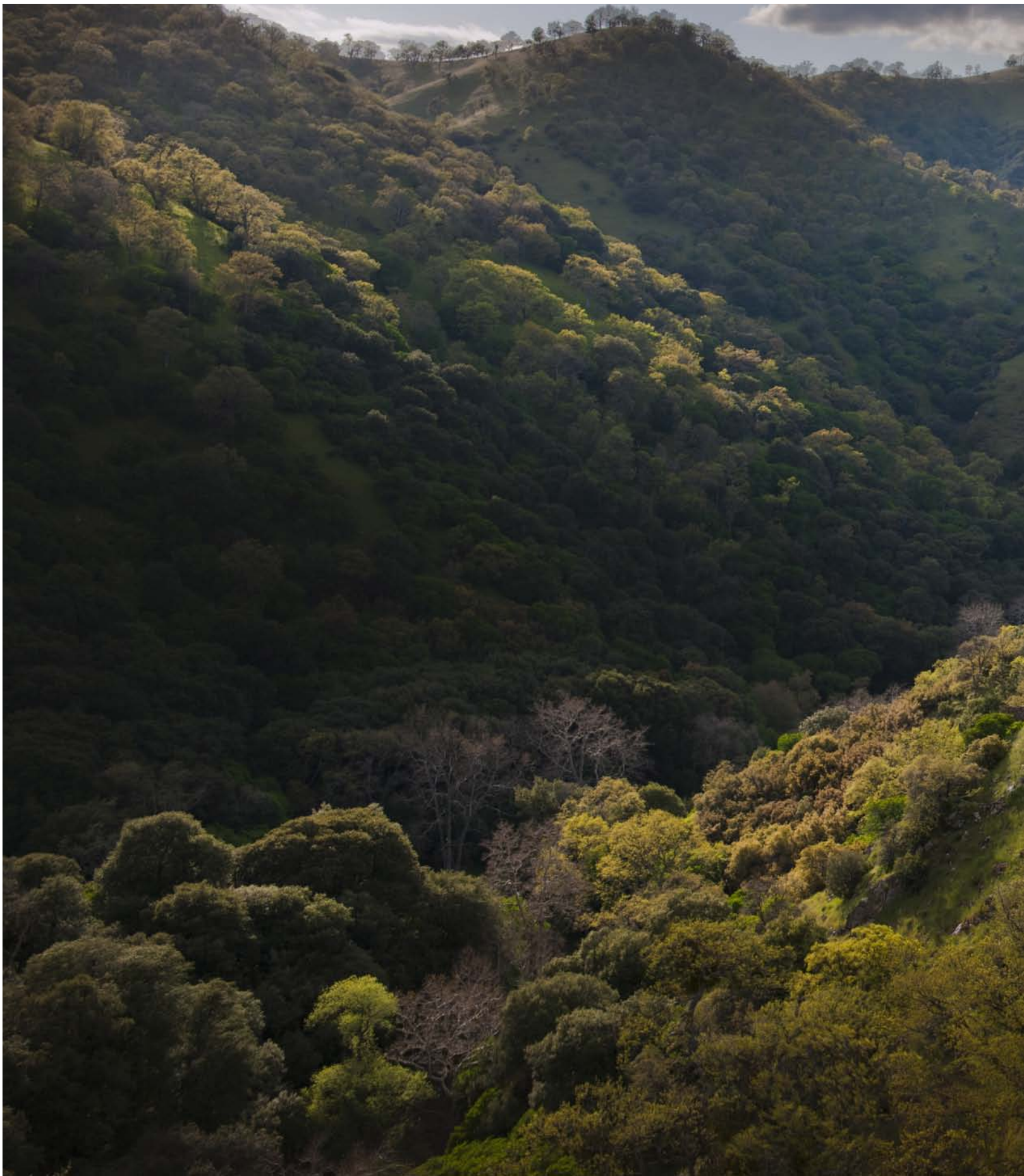
The same exercise is also beneficial for a company or organization. It's important to understand who we are—and who we are not. In our case, the exercise is two-fold, for Tejon Ranch is both an expanse of land and a company.

If asked to come up with a single word to best describe Tejon Ranch—the land, there are many to choose from: large, historic, majestic, beautiful. Even though Tejon Ranch is all of these and more, I think perhaps the best and most descriptive word that captures the breadth and depth of our landholdings is *diverse*.

Tejon Ranch stretches from an elevation of 413 feet above sea level on the floor of the San Joaquin Valley to nearly 6,800 feet in the Tehachapi Mountains, and captures— in one location—much of the widely divergent beauty of California. Comprised of a region reaching eastward from the Temblor Range to the Sierra Nevada, northward from the Angeles National Forest to the Tehachapi Mountains, and across California's great Central Valley, Tejon Ranch is the only place in California that encompasses four major ecoregions.

A trip through our property reveals a dramatic tapestry of rugged mountains, steep canyons, oak-covered rolling hills, wetlands, broad valleys, lakes and streams. Ancient blue oak woodlands can be found on Tejon Ranch land, as can conifer forests, Joshua trees, and spectacular spring displays of wildflowers as far as the eye can see. For those of you who are statistically-minded, you will be interested to note that Tejon Ranch supports at least 23 vegetation communities and one-third





TEJON RANCH *features a diverse landscape, from conifer forests in the higher elevations to steep canyons with oak-studded hillsides.*



of California's oak species can be found on the Ranch. Tejon Ranch is incredibly and undeniably diverse.

The same word—"diverse," is also an excellent description of Tejon Ranch—the company. Not only do we employ a diverse workforce, we are also engaged in many different revenue generating operations. In fact, our mission statement describes Tejon Ranch Company as "a diversified real estate development and agribusiness company." The diversified nature of our operation is very evident in our financial statement. In 2011, we generated \$ 63 million in revenue from a wide variety of operations, ranging from real estate and agriculture to oil and film production. While one could make the case that virtually all of our business operations are connected in some way or another to our landholdings, these operations are nonetheless very diverse.

Perhaps the best way for me to describe the diverse nature of our operation would be to share with you a typical day in the life of Tejon Ranch. So let's take a look at

The Tejon Ranch Commerce Center had a very successful year in 2011, with deals inked on the industrial side with Caterpillar and Dollar General. The center had several new retail offerings as well, including Del Taco, Yogurtland, and a new Microtel lodging facility.



It's only appropriate that Caterpillar heavy equipment is being used to prepare the site for the new Caterpillar parts distribution center at the Tejon Ranch Commerce Center.



March 1, 2012, and the variety of activities taking place in different areas of the Ranch that day.

Tejon Ranch Commerce Center

The Tejon Ranch Commerce Center, our 1,450-acre master planned commercial/industrial development, is alive with activity. Trucks are bringing product both in and out of IKEA and Famous Footwear's distribution centers. Next door to IKEA, workers are racing to complete extensive tenant improvements to the 606,000-square-foot building Dollar General Corporation leased at the end of last year from our joint venture partnership with Rockefeller Group Development Corporation. Meanwhile, Dollar General is busy conducting interviews with potential employees as it needs to hire some 200 people or more before beginning operations in April.

Over on the east side of the Commerce Center, teams of construction workers are busy preparing the 46-acre site for Caterpillar Inc.'s new 400,000-square-foot parts distribution facility. The Commerce Center's parking lots are also full as people stop for a break—and gas and food—before continuing north or south on Interstate 5. Research we conducted last year indicates that nearly a quarter of all residents in Southern

Calpine's Pastoria Energy Facility continues to be a strong performer, generating much-needed electricity for California and more than 3.5 million dollars in annual revenue for Tejon Ranch.



California make the Tejon Ranch Commerce Center a regular stop as they travel the state. It's no wonder that many of the stores located here are top national performers.

Energy Production

Less than a half mile to the east of the Tejon Ranch Commerce Center, Vintage Petroleum, a subsidiary of Occidental Petroleum, is drilling another oil well—its fourth on a footprint of just 6.5 acres. Vintage is just one of many companies engaged in oil production and exploration on Tejon Ranch. In 2011, it drilled 14 wells on Tejon Ranch lands, all of which are in production.

Oil production is nothing new to Tejon as it's been an important part of our business since the Company incorporated back 1936, but we are seeing a significant increase in activity. The oil industry is much more advanced than it was in the days wells were first drilled in the Tejon fields. New seismic and imaging techniques are helping geologists better pinpoint potential reserves. In fact, Sojitz Corporation of America's Energy and Mineral Resources Division has leased the balance of our oil and gas interests in the Southern San Joaquin Valley and is conducting tests and drilling operations to determine if there are any previously unknown reserves that could be developed. Advanced recovery methods, including slant drilling, are enabling companies to economically recover reserves that were previously consid-

Tejon Ranch's oil and gas revenue in 2011 was 1,574% higher than a decade ago.



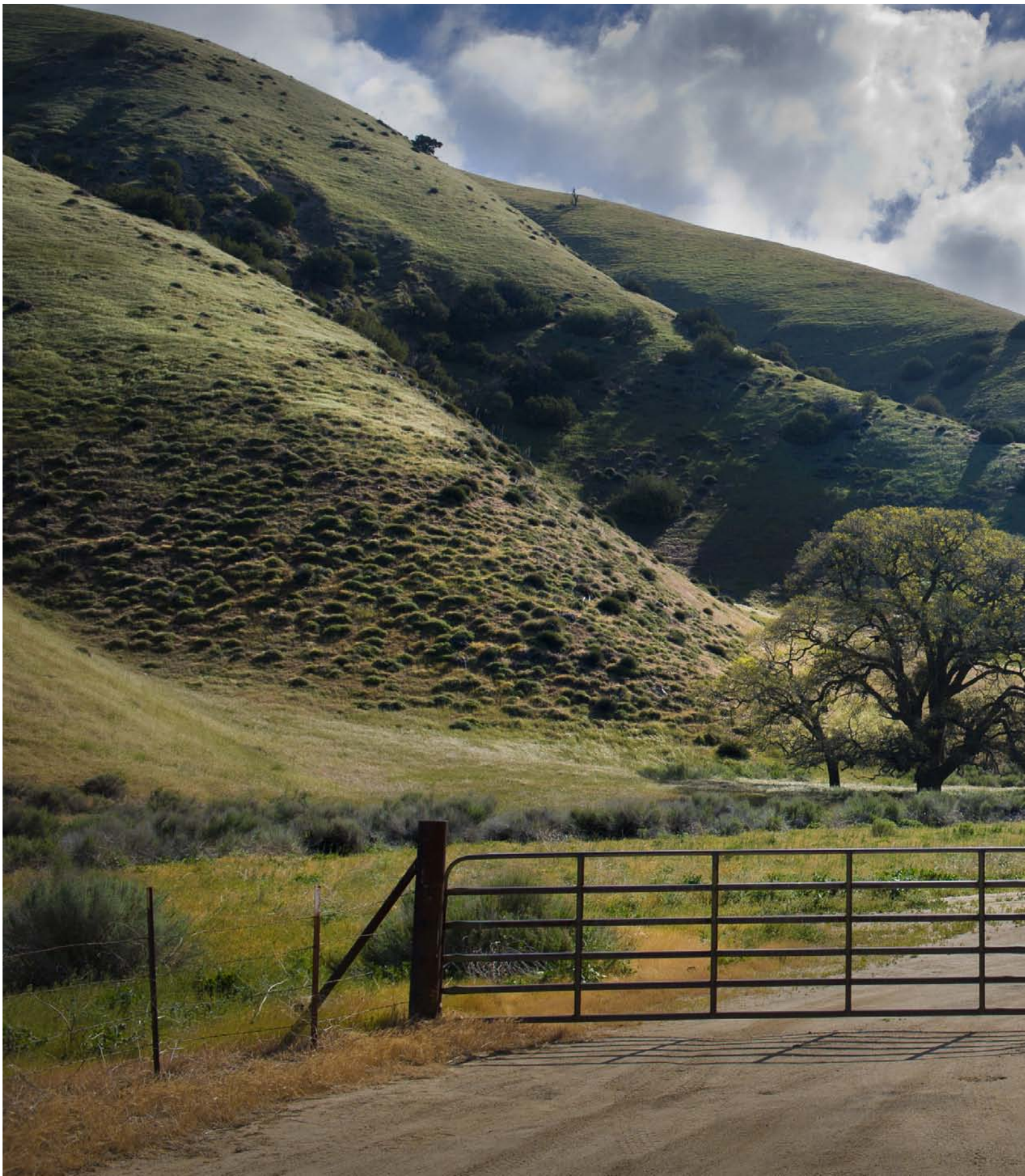
ered infeasible, bringing new life and vitality to legacy oil fields such as those on Tejon. These new state-of-the-art techniques, combined with strong prices for Kern River Crude, helped the Company increase revenues from its oil and gas operations by 107 percent compared to 2010, and 1,574 percent compared to ten years ago.

Nearby, Calpine's Pastoria Energy Facility, a natural gas fueled power plant, is in full operation, generating hundreds of megawatts of electricity every day – and approximately \$3.5 million in annual revenue for our Company.

Over on the south side of the Ranch, just north of the future site of Centennial, technicians with Aurora Solar, a subsidiary of international power producer Iberdrola, are conducting isolation tests to determine the rate of solar activity in preparation of a permit application it will submit to Kern County to build an industrial-sized photovoltaic solar facility on the 692 acres it's leasing on Tejon.

Agriculture

The almond orchards on the Ranch are in full-bloom this March day. Last year, almonds led us to record another outstanding year of farming revenues as strong prices and excellent yields boosted our revenue by \$21 million. Like oil production,



THIS ENTRANCE to *Rising Canyon* will be one of the entrances to *Tejon Mountain Village*.



Tejon Ranch's Farming Division achieved record revenues in 2011 of \$21 million.

farming has historically been an important component of our business operations. And like the oil industry, advances in technology and new state-of-the-art practices are producing greater yields per acre, are making fields more productive, and are improving the quality of the almonds, pistachios and wine grapes we grow on the Ranch.

Many of our orchards and vineyards have been in production for more than forty years. Using advanced techniques in drip irrigation, integrated pest management, and fertilizer application, we've been able to improve the yields of these mature fields. And as we have opportunity, we plant new vineyards and orchards, as we've done recently with a new section of rubired grapes and a 300-acre pistachio orchard. We are able to use new hybrid root stock, can space the plants for optimal growth, and integrate a drip irrigation system into the field that supplies the exact amount of water needed—just when it's needed. All of these practices combined produce significantly better yields. Our new vineyards, for example, are producing almost twice as much fruit per acre as those they replaced.

But having a successful and profitable farming operation involves more than just growing the crops. They also must be sold. To that

Tejon Ranch's almond orchards are in full bloom by early spring.

end, we enjoy excellent relationships with premiere international companies who share our commitment to quality, companies such as Paramount, Gallo, and the Wine Group. Our vision is international, and you'll find Tejon Ranch products being used throughout the world.

Residential Community Development

Though we are not currently under construction, every day we are actively involved in a number of efforts leading toward the securing of entitlements for our planned residential communities—Tejon Mountain Village and Centennial. In the case of Centennial, our sustainable master planned new town in Los Angeles County, that involves working with the Department of Regional Planning, monitoring changes in laws and regional growth plans, updating scientific and technical reports in preparation for the pending release of the draft environmental impact report, and engaging with the local community to continue building support for Centennial.

Now that Tejon Mountain Village, our mountain resort/residential community, has been approved by Kern County, much of the daily



Tejon Mountain Village, the exceptional mountain resort community being developed by the partnership of Tejon Ranch Company and DMB Pacific Ventures, will feature some dramatic landscapes.



activity involves preparing the detailed engineering needed to begin phase one of construction. We're also processing the remaining state and federal permits we need to move forward. Meanwhile, attorneys for the partnership between Tejon Ranch Co. and DMB Pacific Ventures are monitoring the 5th District Court of Appeals awaiting word of the court's decision regarding the continued legal challenge to the community's environmental impact report. The Superior Court clearly affirmed the legality and sufficiency of the EIR and we are hopeful the appellate court will confirm the lower court's decision.

There's much more I could point to in terms of the diversity of our business operations, but as you can see from this small slice of a typical day on Tejon Ranch, *diversified* is a very apt word to describe what and who we are as a company.

I N C L O S I N G , you should also know that "*diverse*" also describes the manner in which we pursue our primary goal of building shareholder value. Not only do we use diverse means, but we also have a diverse timeframe when it comes to creating value. We have a long range vision and want to build enduring value in the land and in the Company. We are not interested in forfeiting long term growth for the sake of short term profit. Accordingly, as we analyze opportunities and plans, we focus

on short, intermediate, and long-range horizons. The fact that Tejon Ranch has no appreciable debt affords us the opportunity to have this long range vision.

I want to assure you the management of Tejon Ranch Company never loses sight of its stewardship responsibility. We are both stewards of the remarkable landscape entrusted to our care, and stewards of your financial investment in the Company. We are committed to being good stewards in both regards, and appreciate your continued confidence and support as we endeavor to grow the Company—and shareholder value.

A handwritten signature in black ink, appearing to read "Robert A. Stine". The signature is fluid and cursive.

Robert A. Stine
*President &
Chief Executive Officer*

CONSOLIDATED BALANCE SHEETS

(\$ in thousands)	YEAR ENDED DECEMBER 31	
	2011	2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,372	\$ 22,027
Marketable securities	68,566	48,985
Accounts receivable	7,832	9,812
Inventories	3,587	2,982
Prepaid expenses and other current assets	4,317	5,011
Deferred tax assets	1,099	-
Total current assets	103,773	88,817
Property and equipment, net	128,430	117,275
Investments in unconsolidated joint ventures	53,893	48,302
Long-term water assets	28,336	28,774
Long-term deferred tax assets	6,845	3,985
Other assets	699	938
Total assets	\$ 321,976	\$ 288,091
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 2,447	\$ 2,187
Other accrued liabilities	3,074	1,334
Income taxes	2,484	-
Deferred income	2,125	601
Current portion of long-term debt	37	35
Total current liabilities	10,167	4,157
Long-term debt, less current portion	253	290
Long-term deferred gains	2,664	2,277
Other liabilities	5,474	3,196
Pension liability	2,979	1,519
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 - 19,975,706 in 2011 and 19,747,470 in 2010	9,988	9,874
Additional paid-in capital	194,273	183,816
Accumulated other comprehensive loss	(4,756)	(2,191)
Retained Earnings	61,109	45,215
Tejon Ranch Co.'s stockholders' equity	260,614	236,714
Noncontrolling interest	39,825	39,938
Total equity	300,439	276,652
Total liabilities and equity	\$ 321,976	\$ 288,091

CONSOLIDATED STATEMENTS OF OPERATIONS

(\$ in thousands, except per share amounts)	YEAR ENDED DECEMBER 31		
	2011	2010	2009
REVENUES:			
Real estate - commercial/industrial	\$ 25,952	\$ 16,656	\$ 14,996
Real estate - resort/residential	16,134	281	272
Farming	21,012	18,576	12,983
Total revenues	63,098	35,513	28,251
COSTS AND EXPENSES:			
Real estate - commercial/industrial	13,430	10,659	12,469
Real estate - resort/residential	3,942	3,089	4,443
Farming	12,575	10,914	11,804
Corporate expenses	12,277	5,612	7,311
Total expenses	42,224	30,274	36,027
Operating income (loss)	20,874	5,239	(7,776)
OTHER INCOME (EXPENSE):			
Investment income	1,260	979	1,640
Other	98	61	45
Interest expense	-	(9)	(70)
Total other income	1,358	1,031	1,615
Income (loss) from operations before equity in earnings of unconsolidated joint ventures	22,232	6,270	(6,161)
Equity in earnings of unconsolidated joint ventures, net	916	541	374
Income (loss) before income taxes	23,148	6,811	(5,787)
Income tax provision (benefit)	7,367	2,852	(2,354)
Net income (loss)	15,781	3,959	(3,433)
Net loss attributable to noncontrolling interests	(113)	(216)	(56)
Net income (loss) attributable to common stockholders	\$ 15,894	\$ 4,175	\$ (3,377)
Net income (loss) attributable to common stockholders			
Basic	\$ 0.80	\$ 0.23	\$ (0.19)
Diluted	\$ 0.80	\$ 0.22	\$ (0.19)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(\$ in thousands)	YEAR ENDED DECEMBER 31		
	2011	2010	2009
Net income (loss)	\$ 15,781	\$ 3,959	\$ (3,433)
Other comprehensive income (loss):			
Unrealized gains (losses) on available for sale securities	(82)	(3)	1,874
Benefit plan adjustments	(2,574)	(505)	(573)
SERP liability adjustment	(1,825)	578	110
Equity in other comprehensive income of unconsolidated joint venture	217	(108)	(256)
Other comprehensive income (loss) before taxes	(4,264)	(38)	1,155
Provisions for income taxes related to other comprehensive income (loss) items	1,699	(2)	(509)
Other comprehensive income (loss)	(2,565)	(40)	646
Comprehensive income (loss)	13,216	3,919	(2,787)
Comprehensive income (loss) attributable to non-controlling interests	113	216	56
Comprehensive income (loss) attributable to common stockholders	\$ 13,329	\$ 4,135	\$ (2,731)

CONSOLIDATED STATEMENTS OF EQUITY

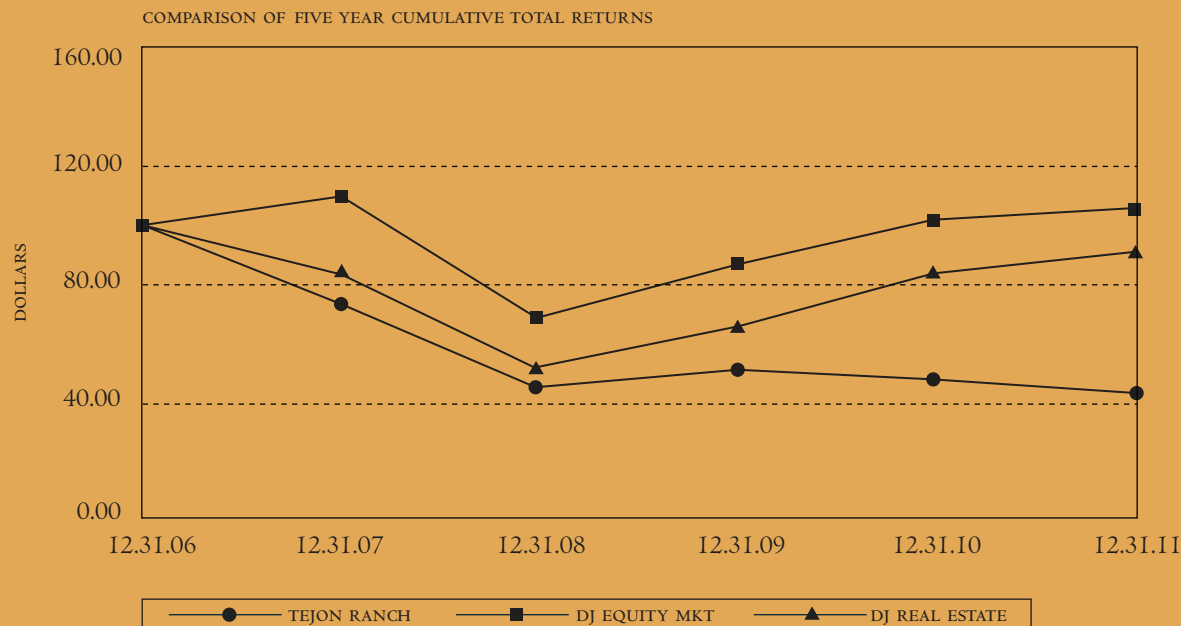
<i>(\$ in thousands, except share information)</i>	Common Stock Shares Outstanding	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Tejon Ranch Co.'s Stockholders' Equity	Non- controlling Interest	Total Equity
Balance, December 31, 2008	16,986,770	8,493	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)
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)
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
Net income	-	-	-	-	15,894	15,894	(113)	15,781
Changes in unrealized losses on available-for-sale securities, net of taxes of \$33	-	-	-	(49)	-	(49)	-	(49)
Benefit plan adjustments, net of taxes of \$1,026	-	-	-	(1,548)	-	(1,548)	-	(1,548)
SERP liability adjustment, net of taxes \$727	-	-	-	(1,098)	-	(1,098)	-	(1,098)
Equity in other comprehensive income of unconsolidated joint venture, net of taxes of \$87	-	-	-	130	-	130	-	130
Rights Offering, net expenses	-	-	-	-	-	-	-	-
Exercise of stock options and related tax benefit of \$634	205,165	103	5,773	-	-	5,876	-	5,876
Restricted stock issuance	52,069	26	(26)	-	-	-	-	-
Stock compensation	-	-	5,507	-	-	5,507	-	5,507
Shares withheld for taxes	(28,998)	(15)	(797)	-	-	(812)	-	(812)
Balance, December 31, 2011	19,975,706	9,988	194,273	(4,756)	61,109	260,614	39,825	300,439

CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in thousands)	YEAR ENDED DECEMBER 31		
	2011	2010	2009
OPERATING ACTIVITIES			
Net income (loss)	\$ 15,781	\$ 3,959	\$ (3,433)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	4,270	2,317	3,122
Deferred income taxes	(162)	(1,351)	(1,072)
Gain from sale of real estate	(4,058)	(559)	-
Gain from sale of easements	(15,750)	-	-
Non-cash straight line rent income	60	145	153
Non-cash expense of retirement plans	528	800	900
(Gain) loss on sales of assets/investments	-	-	(114)
Fair market value adjustments	-	-	113
Equity in (earnings) losses of unconsolidated joint ventures, net	(916)	(541)	(374)
Amortization of stock compensation expense (reversal)	5,340	(2,944)	3,557
Excess tax benefit from stock-based compensation	(634)	(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	2,510	(201)	(135)
Current Liabilities, net	2,515	361	(2,018)
Net cash provided by operating activities	9,484	3,199	1,361
INVESTING ACTIVITIES			
Maturities of marketable securities	19,143	15,720	38,400
Funds invested in marketable securities	(39,448)	(34,751)	(14,876)
Reimbursement proceeds Kern County - Laval Interchange	-	1,613	-
Reimbursement proceeds from community facilities district	-	10,860	2,007
Proceeds from sale of real estate	4,988	604	-
Proceeds from sale of easements	15,750	-	-
Distribution of equity from joint ventures	-	4,100	1,866
Property and equipment expenditures	(13,649)	(14,196)	(20,925)
Investments in long-term water assets	-	(11,981)	(3,899)
Investment in unconsolidated joint ventures	(4,457)	(4,594)	(12,837)
Other	(495)	(943)	(1,159)
Net cash used in investing activities	(18,168)	(33,568)	(11,423)
FINANCING ACTIVITIES			
Payments on short-term debt	-	(16,400)	(10,500)
Borrowing of short-term debt	-	6,850	17,300
Repayment of long-term debt	(35)	(33)	(30)
Net proceeds from rights offering	-	59,760	-
Exercise of stock options	5,876	1,999	241
Taxes on vested stock grant	(812)	(463)	(146)
Net cash provided by financing activities	5,029	51,713	6,865
Increase (decrease) in cash and cash equivalents	(3,655)	21,344	(3,197)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	22,027	683	3,880
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 18,372	\$ 22,027	\$ 683
Supplemental Cash Flow Information			
Interest paid (net of amounts capitalized)	\$ -	\$ 9	\$ 70
Taxes paid (net of refunds)	\$ 5,002	\$ 875	\$ (661)

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, 2006
- Total return assumes reinvestment of dividends
- Fiscal year ending December 31

	2007	2008	2009	2010	2011
TEJON RANCH	-26.84%	-39.44%	18.11%	-5.72%	-11.14%
DJ EQUITY MKT	6.01%	-37.16%	28.79%	16.65%	1.34%
DJ REAL ESTATE	-18.15%	-40.07%	30.81%	26.93%	6.05%

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	2011		2010	
	HIGH	LOW	HIGH	LOW
First	\$36.97	\$25.24	\$33.30	\$29.06
Second	\$37.70	\$32.31	\$30.71	\$23.00
Third	\$37.00	\$23.71	\$24.40	\$21.15
Fourth	\$27.47	\$22.80	\$28.58	\$21.49

As of February 17, 2012, there were 380 owners of record of our Common Stock.

DIRECTORS

Kent G. Snyder
Chairman of the Board,
Tejon Ranch Company;
Real Estate Attorney

John L. Goolsby
Private Investments and Real Estate

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

Daniel R. Tisch
Managing Member,
Tower View LLC,
Investment Management

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

Gregory J. Tobias
Vice President,
General Counsel & Secretary

CORPORATE DIRECTORY

Corporate Office

Tejon Ranch Company
Post Office Box 1000
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 Ex-
change 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

WWW.TEJONRANCH.COM

