

TEJON RANCH IS NOW ON FACEBOOK

Tejon Ranch is now part of the social media revolution with a brand new Facebook page (www.facebook.com/tejonranch).

The page is a great place to find Tejon Ranch news, Ranch history and a collection of spectacular Ranch photos. It's another way we can stay in touch with you, so if you have a Facebook account, we encourage you to "Like" our Facebook page and suggest it to friends and family.

If you're not a member of Facebook and think that social media outlets like Facebook and Twitter are strictly for

teenagers and young adults, think again. Baby Boomers and older adults are increasingly getting into the mix.

According to recent surveys, more than 25 percent of Americans 50 and above use social media. Facebook accounts for the vast majority of this use and older Americans say they use their page to stay in touch with family, friends and peers. Whatever your age or demographic group, we encourage you to use Facebook as a means to stay in touch with us and with all that is happening at Tejon Ranch.



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TEJON RANCH COMPANY



FALL 2010

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GRAPEVINE



Stocking Up on Tejon Ranch

[SEE STORY INSIDE]



Many people are surprised to learn that Tejon Ranch is a company, and not just the 270,000 acres of land located 60 miles north of Los Angeles and 30 miles south of Bakersfield.

Tejon Ranch, the land, is the principal asset of Tejon Ranch, the company – a company owned by thousands of people who own Tejon Ranch stock. They either purchased the shares directly or invested in any one of a number of mutual funds that hold significant shares of Tejon Ranch stock.

First incorporated in 1936, Tejon Ranch Company stock began trading on the American Stock Exchange in 1974 and moved to the New York Stock exchange in 1999, where it trades under the symbol “TRC.” As described in its mission statement, 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.

As a diversified company, Tejon Ranch generates revenue, and creates value for its shareholders, in a variety of different ways. The company continues to actively pursue the development of two high quality sustainable communities; Tejon Mountain Village, which has already been approved by the Kern County Board of Supervisors, and the master planned new town of Centennial in Los Angeles County. The company is aggressively marketing the industrial and commercial/retail real estate



availabilities at its 1,450-acre master planned commercial/industrial development along Interstate 5 in the southern San Joaquin Valley. The Ranch has a large farming operation. The annual harvest is now complete and initial reports are that this year's pistachio crop looks particularly outstanding. The company also receives royalties and revenue from oil, gas and other mineral operations on its property.

Since moving to the NYSE, many investors – large and small, new and existing – have asked how they could have a stake, or

increase their stake in the future of Tejon Ranch. The simple answer would be “buy more stock.” But that’s not easy to do. The company has about 19 million shares of stock outstanding, and on an average day, less than four-tenths of a percent of those shares are bought and sold. That doesn’t provide many opportunities for new investment.

To provide shareholders with a chance to increase their investment in the company, Tejon Ranch has twice issued a Rights Offering that gives existing shareholders an opportunity to either buy more shares – at a discounted price – or sell the rights to those shares to others. Earlier this year, shareholders enthusiastically responded to this

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opportunity. Not only did they snap up the 2,173,946 shares initially offered, an additional 434,789 shares were issued to honor over-subscription requests, and even that wasn't enough to satisfy all the requests for stock. By investing the amount of \$60 million, the maximum amount authorized by the Board of Directors and approved by the Securities and Exchange Commission, shareholders demonstrated their continued confidence in Tejon Ranch Company and its future.

The company will use the additional capital for general business purposes, specifically to fund entitlement and development activities, and continue investment into

new water assets and water facilities. The \$60 million further strengthens the company's balance sheet and will enable it to continue to move forward debt-free. In 2001, in the company's first Rights Offering, shareholders purchased an additional \$30 million in stock.

Though economic times are still challenging, the management of Tejon Ranch Company is confident that a strong recovery is coming. While economists may differ as to when a robust recovery will get finally get underway, Tejon Ranch believes it's well-positioned to take advantage of the next upward move in the economic cycle. By stocking up on shares of Tejon Ranch, it looks as though investors feel the same way.

TEJON RANCH UPDATES

Chipotle Mexican Grill Nearing Completion



Construction is almost finished on the new Chipotle Mexican Grill at Tejon Ranch's Commercial Center. The new restaurant, part of a popular chain that features gourmet burritos, is slated to open later this year. Tejon Ranch has proven to be a popular stop for travelers. Several of its restaurants and stores, including Starbucks, McDonalds, In-N-Out Burger and the TA Travel Center, have become top performers nationally.



Tejon Ranch Clothing Collection Featured in National Magazine

For more than 15 years, “Cowboys and Indians” magazine has been considered the premiere magazine of the American West. With a readership of more than three-quarters of a million people, “Cowboys and Indians” is the source for comprehensive coverage of the life and style of the American West.

We were pleased to see that the Tejon Ranch Clothing Collection was featured in the ‘Flights of Fashion’ article in the magazine's October issue. The article took a look at the latest in Western fashion and our black plaid sport shirt was one of the items of apparel showcased.

Just a reminder that the Tejon Ranch Clothing Collection is available exclusively online at www.tejonclothing.com.

