



## **The St. Joe Company and Johnson & Johnson (dba Busy Bee) Announce Plans for a Busy Bee Branded Fuel Station and Convenience Store in Panama City Beach**

December 5, 2018

WATERSOUND, Fla.--(BUSINESS WIRE)--Dec. 5, 2018-- The St. Joe Company (NYSE: JOE) ("St. Joe") and Johnson & Johnson, Inc. ("Johnson & Johnson") today announced their intent to pursue formation of a joint venture to construct, own and manage a Busy Bee branded fuel station and convenience store at the corner of Nautilus Street and Panama City Beach Parkway (Highway 98) in Panama City Beach, FL.

The Nautilus Busy Bee station is currently expected to include an approximately 13,000 square foot convenience store with an anticipated 14 fuel pumps and a carwash and will be constructed on approximately 2.6 acres owned by St. Joe. Johnson & Johnson, a 3rd generation family-owned business doing business as "Busy Bee", which owns and operates Busy Bee stores in Florida and Georgia, is intended to be part owner in the Nautilus Busy Bee and manage the day to day operations of the joint venture and the Nautilus Busy Bee station. It is anticipated the Nautilus Busy Bee will be the largest convenience store in the region and is intended to be the first of multiple Northwest Florida Busy Bee stores as part of the joint venture with additional specific locations to be determined in the future.

Busy Bee stores are known for their unique selection of gourmet foods and merchandise, as well as their impeccably clean and well outfitted facilities and restrooms. Busy Bee has created a loyal customer following, and due to popular demand of its Busy Bee branded products, launched an online store: [www.shopthebusybee.com](http://www.shopthebusybee.com).

Located at the signalized intersection of Panama City Beach Parkway and Nautilus Street, approximately 1 ½ miles East of the lifestyle and entertainment centers of Pier Park and Pier Park North as well as in close proximity of the new Panama City Beach Sports Complex, the parties believe the Nautilus Busy Bee, once developed, will be well positioned to meet the fuel and convenience needs of traveling families and local residents.

"We are thrilled to partner with The St. Joe Company to bring a Busy Bee fuel station and convenience store to Northwest Florida," said Elizabeth Waring, Principal and Chief Executive Officer of Johnson and Johnson, Inc. Ms. Waring added, "We look forward to serving the residents and travelers of this beautiful region and showing them why so many people love our Busy Bee stores."

"The Busy Bee joint venture is another advancement of our strategy to pursue recurring operating income in a risk managed way for the creation of long term shareholder value," said Jorge Gonzalez, President and Chief Executive Officer of The St. Joe Company. Mr. Gonzalez added, "We believe Busy Bee has created a successful operation and an incredible brand following. We look forward to forming a great partnership and introducing Busy Bee to Northwest Florida."

The project is expected to commence construction mid 2019.

### **Important Notice Regarding Forward-Looking Statements**

This press release contains "forward-looking statements," within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding Johnson and Johnson's and St. Joe's future intent to enter into a joint venture to construct, manage and own a new fuel station and convenience store, the anticipated success of that joint venture and prospective interest in a fuel station and convenience store in Bay County, and the possibility of future Busy Bee locations in the future as part of the potential joint venture. At this point, St. Joe and Johnson and Johnson have not reached any sort of agreement, and the parties have not entered into any definitive documentation with respect to the joint venture for the Nautilus location or any other location, meaning that neither party is bound to move forward at this stage. This press release is a disclosure of an intent of Johnson & Johnson and St. Joe to pursue a joint venture and either party may decide not to pursue the joint venture or, if any joint venture is pursued, to open any additional locations than the Nautilus location. These forward-looking statements are qualified in their entirety by cautionary statements and risk factors set forth in St. Joe's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2017, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2018, June 30, 2018 and September 30, 2018 as updated by subsequent current report filings, as well as the following: (1) the ability of St. Joe and Johnson & Johnson to mutually agree to a joint venture structure and joint venture documents, (2) the ability of St. Joe and Johnson & Johnson to successfully complete the proposed project and obtain the necessary approvals for the project, and (3) the ability of St. Joe and Johnson & Johnson to identify future locations and construct and operate additional potential Busy Bee locations in Northwest Florida.

### **About St. Joe**

The St. Joe Company, together with its consolidated subsidiaries, is a real estate developer and manager. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The Company also owns various commercial, resort, and club properties. More information about the Company can be found on its website at [www.joe.com](http://www.joe.com).

### **About Johnson & Johnson/Busy Bee**

Johnson & Johnson, Inc. owns and operates convenience stores in Florida and Georgia under the trademark name Busy Bee. Johnson & Johnson, Inc. sells branded and un-branded fuel under the Shell, Marathon and Busy Bee names. In addition, Johnson & Johnson, Inc. is a franchisee of Burger King, Dunkin Donuts, Hardee's, and Subway.

"*Busy Bee*<sup>®</sup> and the *Busy Bee* logo are registered trademarks of Johnson & Johnson, Inc.

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