

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 23, 2018

The St. Joe Company
(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-10466
(Commission File Number)

59-0432511
(IRS Employer
Identification No.)

133 South WaterSound Parkway WaterSound, Florida
(Address of Principal Executive Offices)

32461
(Zip Code)

(850) 231-6400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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:

- 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.

ITEM 7.01 Regulation FD Disclosure.

On May 23, 2018, The St. Joe Company (the “Company”) presented an investor presentation at its 2018 annual meeting of shareholders. A copy of the presentation is available on the Company’s website and is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The foregoing information is furnished pursuant to Item 7.01, “Regulation FD.” The information in Item 7.01 of this Current Report on Form 8-K and the exhibit furnished therewith shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated May 23, 2018.

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.

THE ST. JOE COMPANY

By: /s/ Marek Bakun
Marek Bakun
Chief Financial Officer

Date: May 23, 2018



INVESTOR PRESENTATION - MAY 23, 2018



VACATION
RESORTS, GOLF, PRIVATE CLUBS

THE ST. JOE COMPANY
JOE.COM



LIVE MASTER PLANNED COMMUNITIES



WORK
OFFICE, INDUSTRIAL,
AND BUILD TO SUIT



SHOP
LEASABLE RETAIL SPACE

SINCE 1936

FORWARD LOOKING STATEMENTS

If we refer to “we,” “us,” “our,” “St. Joe” or “the Company,” we mean The St. Joe Company and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “proposed”, “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Such forward-looking statements include projected capital expenditures and information on current development projects and future project pipelines as well as graphical depictions of current developments and proposed developments which are based on management’s current development plan but may not be completed on the timeframe or in the manner currently proposed, and may never be developed.

Although forward-looking statements are made based upon management’s current expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with the closing of pending land or other transactions or the development of our land, including the likelihood, timing, and final terms thereof; our ability to mutually agree on joint venture structures and documentation with certain of our development partners, including Minto Communities USA; the continued interest of buyers for our development projects; the estimate of the cost of completing improvements affiliated with certain investments; the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains; our ability to obtain necessary governmental approvals for our land development or the risks associated with development activities, including potential tax ramifications; the ability to execute share repurchase transactions; the ability to achieve certain leasing activity, including the timing and terms thereof, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, our Quarterly Report on Form 10-Q filed with the SEC on May 2, 2018, and our subsequent quarterly reports on Form 10-Q and current reports on Form 8-K filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

MISCELLANEOUS

© 2018, The St. Joe Company, “St. Joe,” “JOE,” the “Taking Flight” design, VentureCrossings, Pier Park North, and certain project names herein are registered service marks of The St. Joe Company or its affiliated companies.





BUSINESS STRATEGY

- ① **Expand portfolio of income producing commercial properties**
- ② **Develop residential communities with long term, scalable and repeatable revenue**
- ③ **Grow resorts and leisure segment**
- ④ **Work collaboratively with public and private partners on strategic infrastructure**
- ⑤ **Joint venture with best of class operators**
- ⑥ **Maintain low fixed expenses and focus on profitability**
- ⑦ **Build liquidity and balance sheet strength**
- ⑧ **Increase long term shareholder value**



BALANCE SHEET

March 31, 2018

(unaudited) | (in millions)

5

<u>Assets</u>		<u>Liabilities & Equity</u>	
Cash and Cash Equivalents	\$ 202.6	Debt	\$ 55.5
Investments in Securities	91.3	Deferred Tax Liabilities (Net)	48.5
Investment in Real Estate (Net)	332.6	Other	43.8
PP&E (Net)	11.7	Special Purpose Entities	176.6
Other	59.8	Total Liabilities	<u>\$ 324.4</u>
Special Purpose Entities	207.6	Total Equity	581.2
Total Assets	<u>\$ 905.6</u>	Total Liabilities & Equity	<u>\$ 905.6</u>



CAPITAL EXPENDITURES

Investing in Our Assets

(in millions)

6

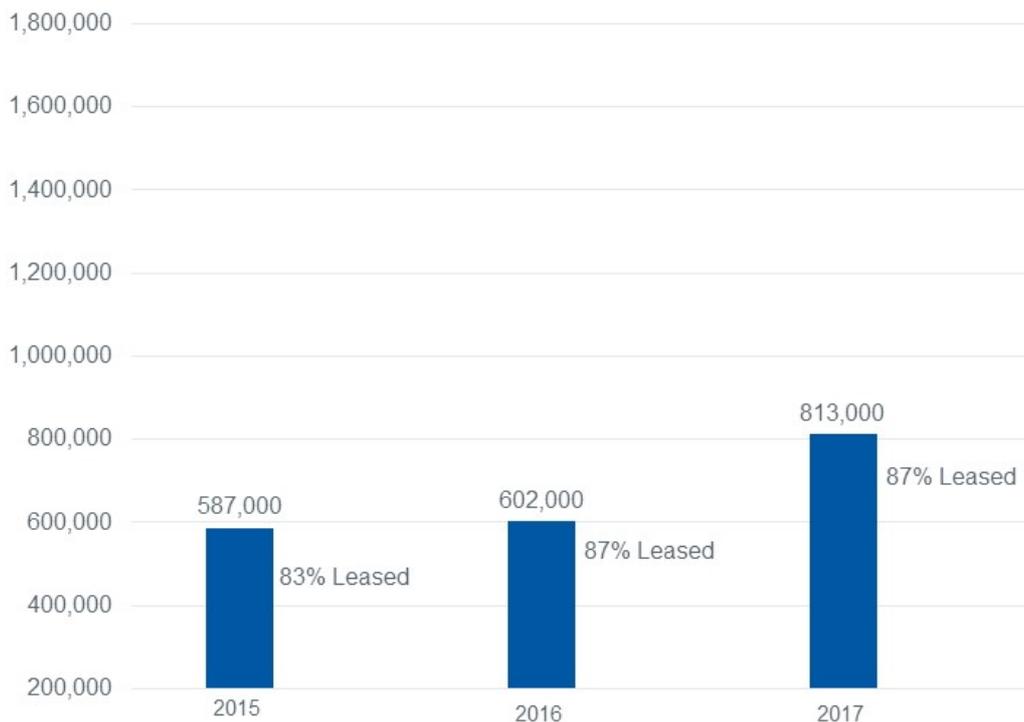
	Actual 2016	Actual 2017	Estimated 2018*
Residential	\$ 3.3	\$ 8.4	\$ 36.2
Commercial	6.9	25.3	82.7
Clubs & Resorts	1.3	4.9	9.2
Forestry	1.1	1.1	1.1
Other	0.3	0.2	0.4
Total	\$ 12.9	\$ 39.9	\$ 129.6



*Actual 2018 capital expenditures may vary depending on timing of projects.

LEASABLE COMMERCIAL PORTFOLIO

Net Rentable Square Feet



SCALABLE RESIDENTIAL COMMUNITIES

BREAKFAST • POINT™

Entitled for

2,200

Residential units
on 1,000+ acres in Bay
County

BREAKFAST POINT

WaterSOUND[®]
ORIGINS

Bay-Walton Sector Plan is
entitled for over

24,000

Residential units on
13,000+ acres in Walton
County

WATERSOUND ORIGINS



Bay-Walton Sector Plan is
entitled for over

145,000

Residential units on
97,000+ acres in Bay
County

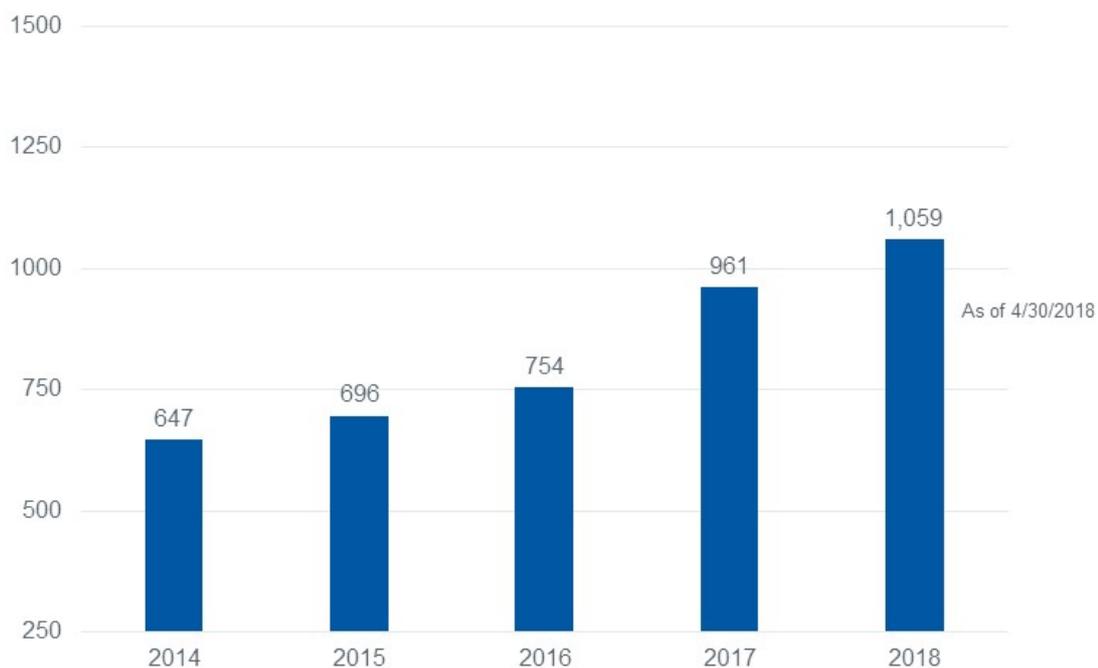
LATITUDE MARGARITAVILLE
WATERSOUND

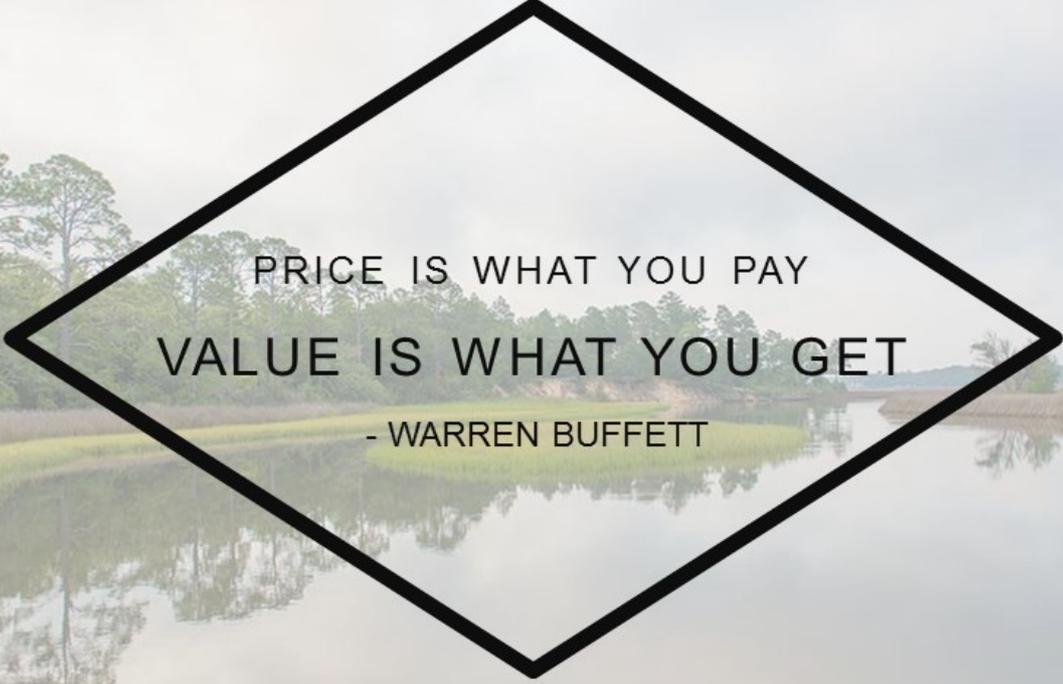
The unit amounts listed above reflect government approvals in the area of the listed project. The actual amount of units that we ultimately develop in any residential community will depend on a variety of factors including our development strategy, the market demand for a project, the returns of the project and how those returns meet our investment return criteria, and the availability of capital resources to fund the development. Latitude Margaritaville Watersound involves a proposed joint venture between St. Joe and Minto Communities USA. As of May 23, 2018, the parties have signed a letter of intent with a proposed deal structure but have not entered into definitive documentation with respect to the joint venture meaning that neither party is bound to move forward at this stage.



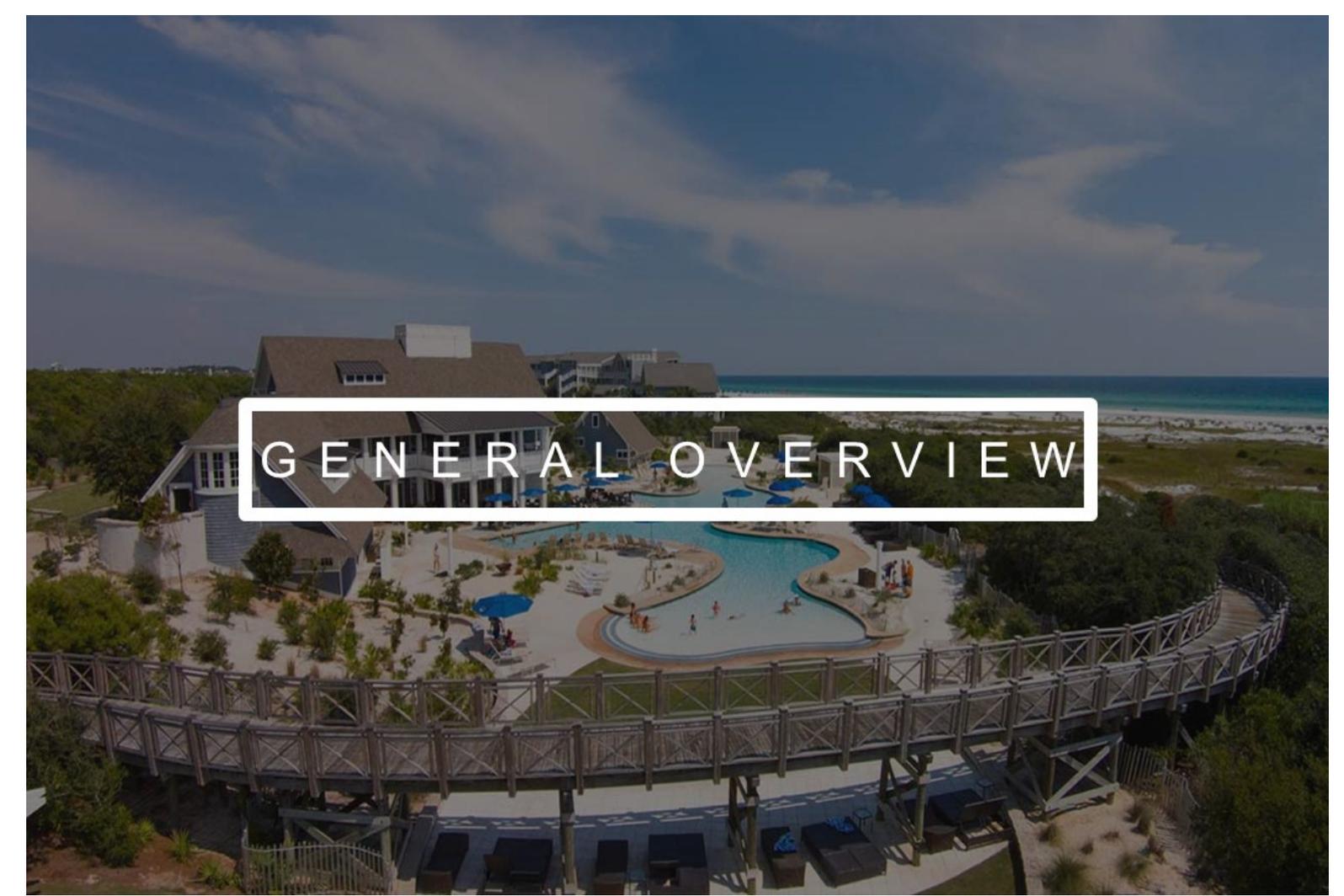
ST. JOE CLUB & RESORTS

Club Memberships

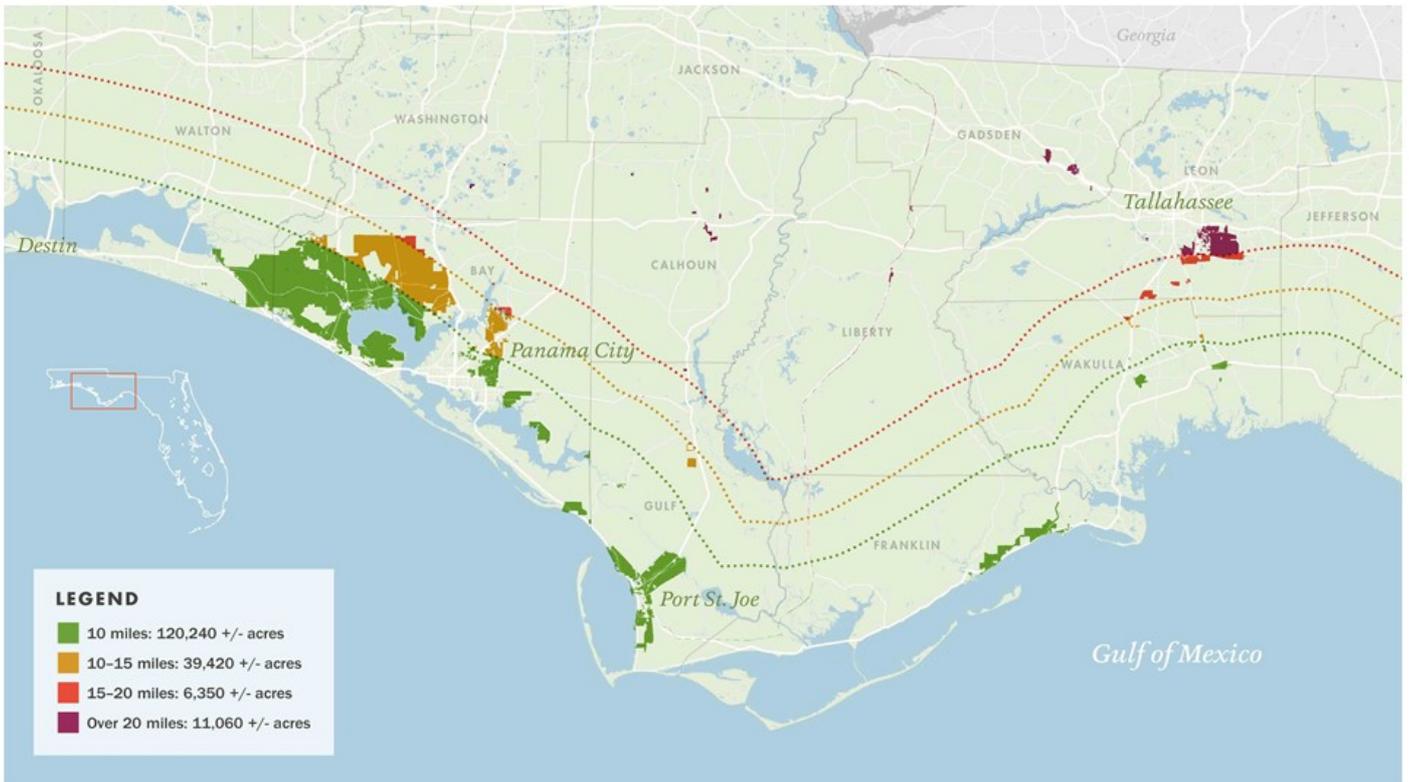




PRICE IS WHAT YOU PAY
VALUE IS WHAT YOU GET
- WARREN BUFFETT

An aerial photograph of a resort pool area. In the foreground, a long, curved wooden walkway with a railing runs across the frame. Below the walkway, there are several lounge chairs and tables. In the middle ground, a large, irregularly shaped swimming pool is surrounded by a sandy deck with lounge chairs and blue umbrellas. People are visible in the pool. In the background, there are several large, multi-story resort buildings with grey roofs and blue accents. The ocean is visible in the distance under a blue sky with some clouds.

GENERAL OVERVIEW



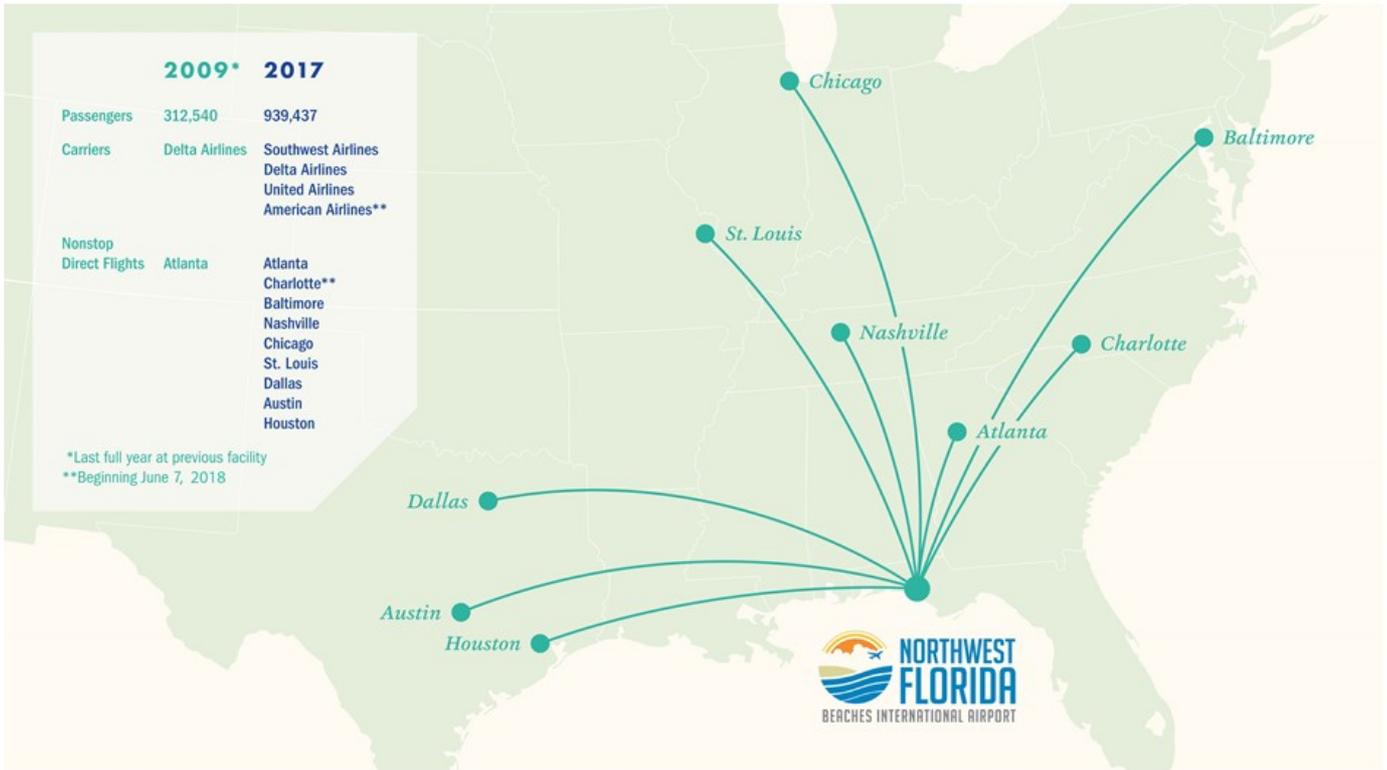
KEY WATER ACCESS PORTALS

Gateway Portals to the Gulf of Mexico



NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT ¹⁴

TRAFFIC GROWTH



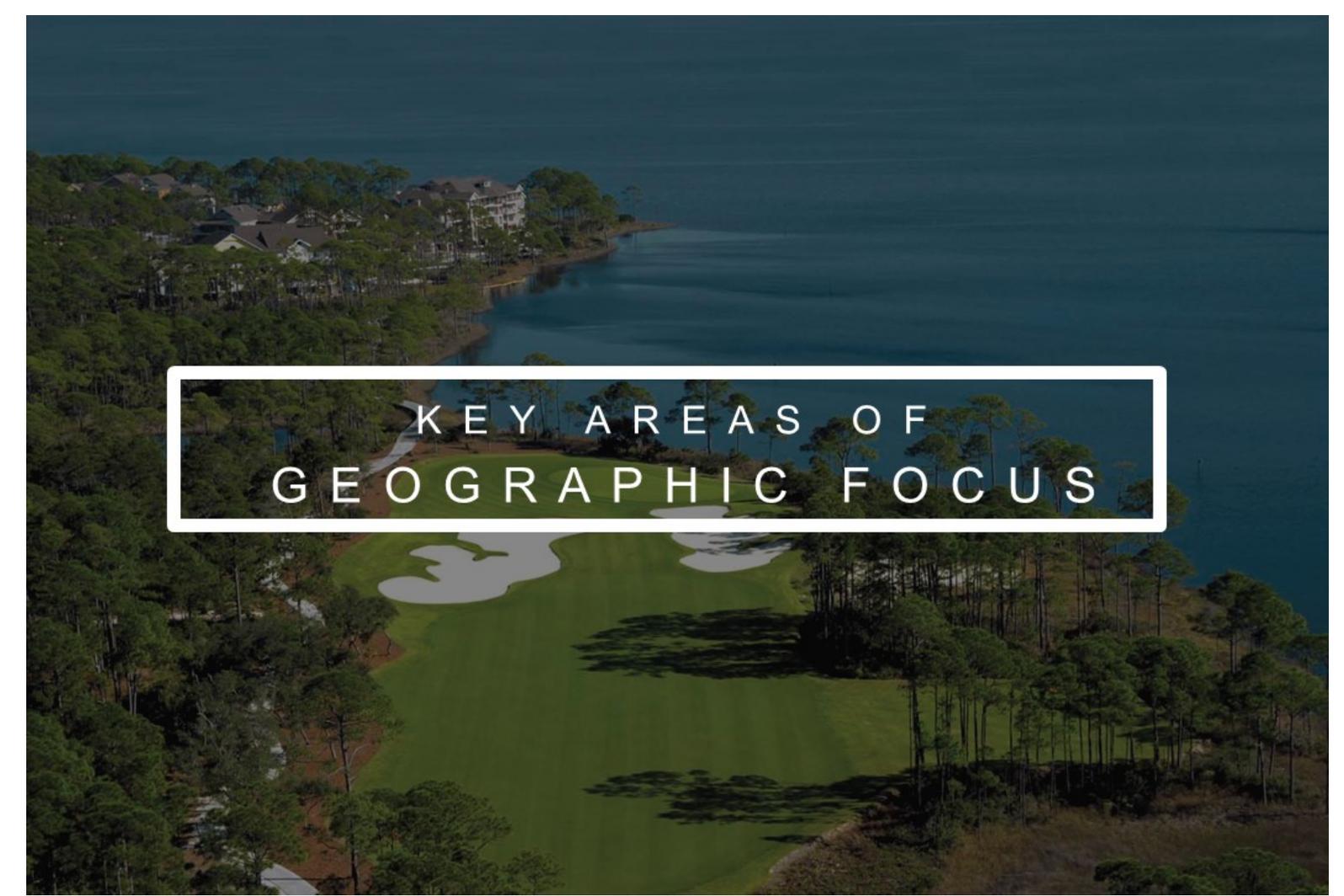


PROJECT PIPELINE

- Camp Creek Amenity Complex
Wellness/Fitness,
Lodging, Pools, Tennis,
Restaurant (2019-2020)
- WaterSound Beach Club
Additional Pool (2018)
Additional Restaurant (2019)
- Fish Out of Water Restaurant at
WaterColor Inn
Major Renovations (2018)
- Pier Park Full Service Hotel JV
Operations (2020)

This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.



An aerial photograph of a golf course. In the foreground, a large, vibrant green fairway is visible, with several sand traps scattered across it. The fairway is bordered by a dense line of tall, thin trees. In the background, a large, multi-story clubhouse building is situated on a hillside, surrounded by more trees. The sky is a deep, dark blue, suggesting a clear day. A white rectangular box with rounded corners is superimposed over the center of the image, containing the text 'KEY AREAS OF GEOGRAPHIC FOCUS' in white, uppercase, sans-serif font.

KEY AREAS OF
GEOGRAPHIC FOCUS

KEY AREAS OF GEOGRAPHIC FOCUS

In Bay & Walton Counties





This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.



QUICK FACTS

- From 2010-2017, Walton County was the 4th fastest growing county in Florida by % change (US Census)
- From 2016-2017, Walton County was the 6th fastest growing county in the USA by % change (US Census)
- Origins – 230 existing homes

PROJECT PIPELINE

- Origins Pathways 107 lots (2017-2018)
- Origins Stillwater 361 lots (2018-2019)
- Sacred Heart Medical Facility (2019)
- Magnet STEAM High School (2019)
Proposed by Walton County School District
- Origins Crossings Apartment JV
210 units (2020)
- Camp Creek Residential 260 lots (2019-2020)
- Camp Creek Club and Resorts Amenity
Wellness/fitness, lodging, pool, restaurant, tennis (2019-2020)

PROPERTIES

- Origins Commercial
Entitled for 330,000 square feet of retail and entertainment and 127,000 square feet of office
- Origins Future Expansion
Walton County portion of Bay-Walton Sector Plan entitled for over 24,000 residential units



QUICK FACTS

- Over 17 million visitor day/nights
- 47,500 to 54,000 daily traffic on US 98
- Pier Park 800,000+ square feet of retail/entertainment, 98.8% occupancy (Simon Group)
- Pier Park North 320,000+ square feet of retail entertainment, 96% occupancy (JOE/Casto JV)

PROJECT PIPELINE

- TownePlace Suites Hotel JV
110 rooms (2019)
- Pier Park Full Service Hotel JV
250 Rooms (2020)
- Pier Park Crossings Apartment JV
240 units (2019)
- Pier Park East Mixed Use JV
80 acres entitled for mixed uses (TBD)
- Bay Parkway Extension
Proposed by City of Panama City Beach (TBD)

PROPERTIES

- Pier Park NW Commercial
16 acres entitled for commercial
- Four Corners Commercial
448 acres entitled for commercial
- Gulf Boulevard Commercial
52 acres entitled for commercial

This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.



This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.

QUICK FACTS

- 39,500 average daily traffic on US 98
- Breakfast Point – 185 existing homes

PROJECT PIPELINE

- Breakfast Point Residential 86 lots (2017 - 2018)
- Breakfast Point Residential 88 lots (2019)
- Sports Village
\$37MM Proposed by Bay County Convention and Visitors Bureau (2019)
- K-8 School
Proposed by Bay County School District (2020)

PROPERTIES

- Breakfast Point Mixed Use Future Phases
1,040 acres entitled for 1,760 residential units, 440 apartment units, 160,000 square feet commercial, 75,000 square feet office, 750 hotel rooms (TBD)
- Breakfast Point Commercial
36 acres entitled for commercial (TBD)
- Beckrich East Commercial
15 acres entitled for commercial (TBD)



LATITUDE MARGARITAVILLE WATERSOUND



QUICK FACTS

- Bay-Walton Sector Plan
110,000 acres entitled for approximately 170,000 residential units and over 22 million square feet of commercial

PROJECT PIPELINE

- Latitude Margaritaville Watersound JV First Phase (2020)
- West Bay Parkway, Segment 2 Fully Funded 4 Lanes from State Road 79 to Airport Entry Road Proposed by FDOT (2020-2021)

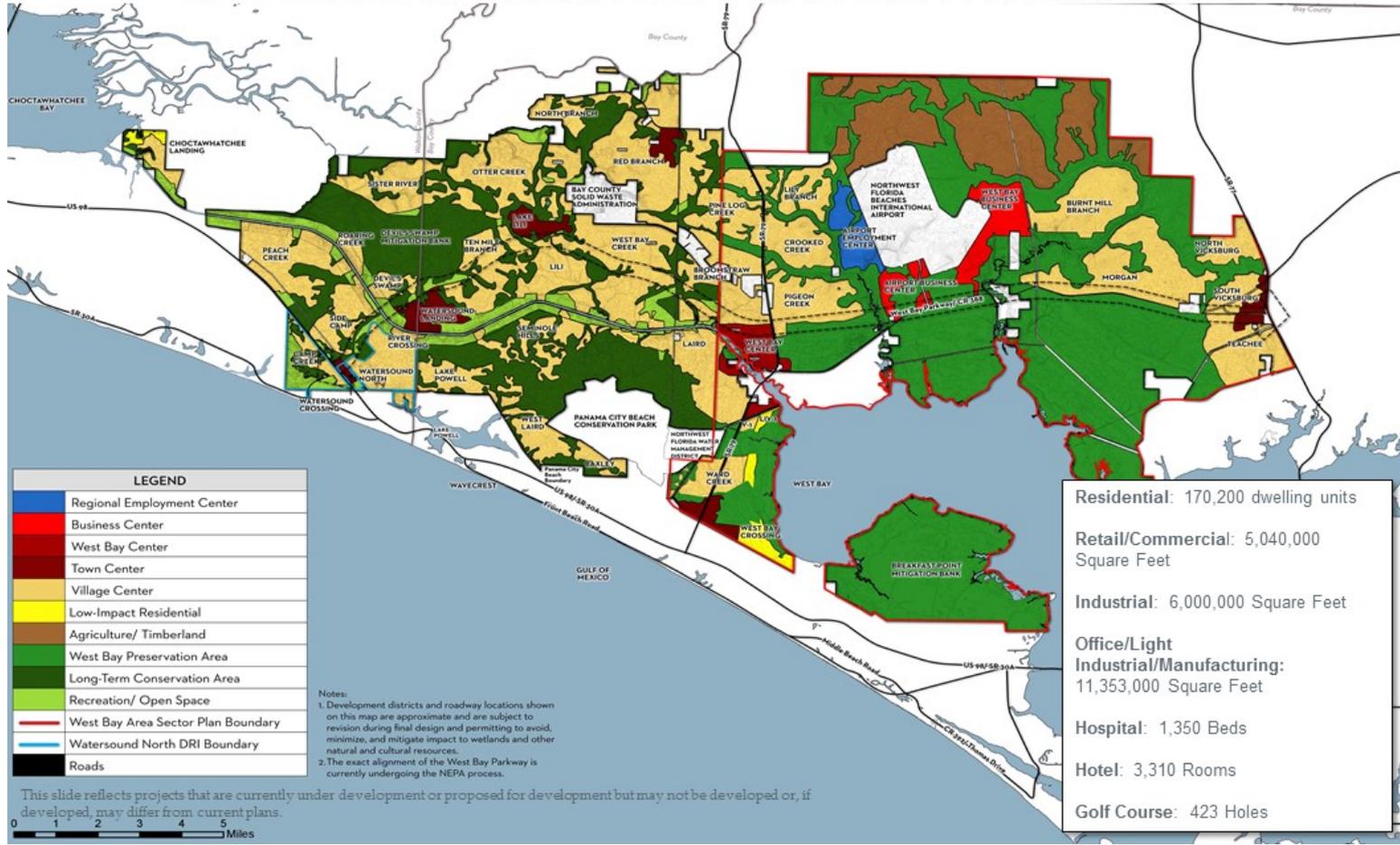
FUTURE

- West Bay Parkway, Segment 1 Not Funded – Undergoing Environmental Impact Statement Proposed by FDOT (TBD)

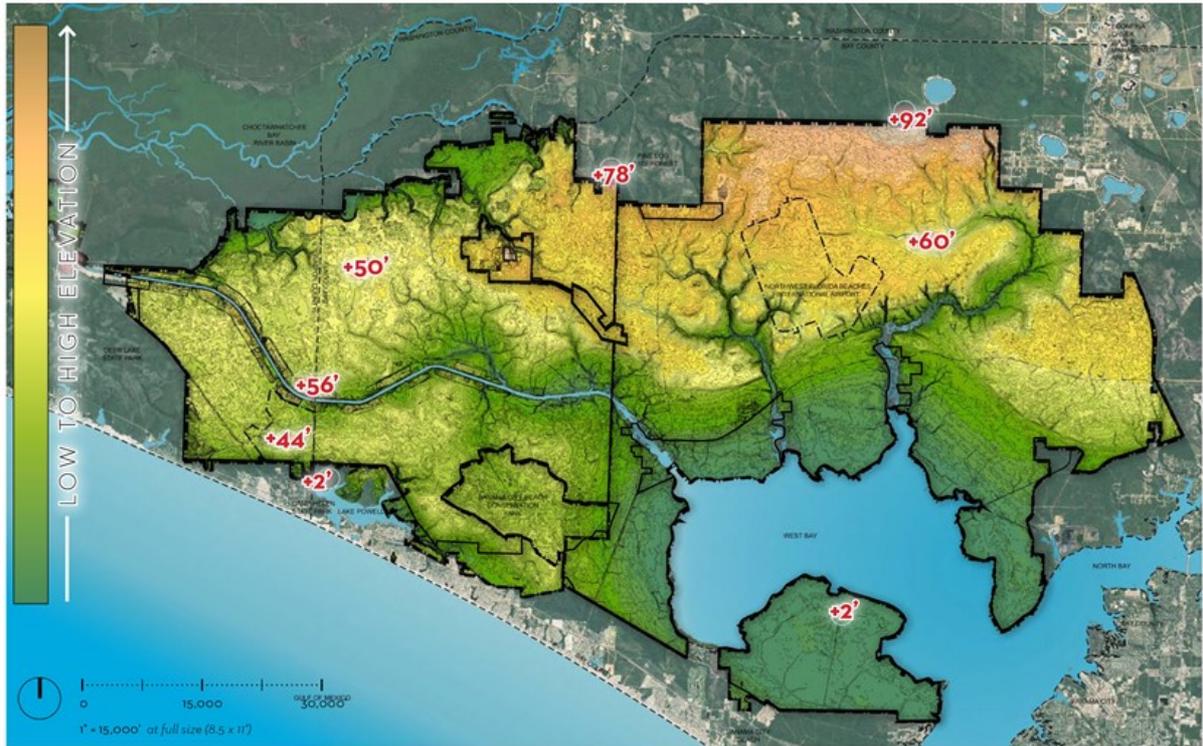
This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans



BAY-WALTON SECTOR PLAN ENTITLEMENTS



BAY-WALTON SECTOR PLAN ELEVATION STUDY



**US HWY 98 AND CR 30A
SANTA ROSA BEACH, FLORIDA**



QUICK FACTS:

- 47,000 average daily traffic on US 98

PROPERTY:

- Entitled for 228,300 square feet retail and entertainment, 5,000 square feet office, and 190 assisted living units



This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.



QUICK FACTS

- Located within the Bay-Walton Sector Plan, adjacent to NW Florida Beaches International Airport (ECP)
- A strategic location that offers 24/7 operations and transportation via air, land, and sea
- Growth capacity with hundreds of acres of developable commercial and industrial land
- A "Florida First Sites" certified site – offering project ready industrial sites with due diligence complete to minimize risk and accelerate speed to market
- VentureCrossings is currently home to Harris Corporation and GKN Aerospace's first Florida manufacturing facility
- The region offers some of the highest projected growth in the state; as well as a strong military and defense presence with a highly skilled workforce
- Florida is a right-to-work state with no personal state income tax and a pro business tax structure. Eligible projects may qualify for state and local incentives.
- Pad-sites and build-to-suit opportunities are available

VentureCrossings.com



This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.

Emerging Area



QUICK FACTS

- Tyndall AFB located in Panama City won new MQ-9 Reaper Wing (drone) program, a \$250MM investment by U.S. Air Force with potential of 1,600 new jobs (subject to Environmental Impact Statement)

PROJECT PIPELINE

- WindMark Beach
 - 59 existing homes
 - Sold 64 lots to national builder (2017)
 - 13 homes under construction
 - 6 homes completed
 - Planning next phase of 38 lots (2019)

PROPERTIES

- Titus Road Residential
 - 600 acres entitled for residential
- Bonfire Beach
 - Entitled for 750 units with 4,500 linear feet on Gulf of Mexico (TBD)
- Port of Port St. Joe
 - Eastern Shipbuilding Lease Economic Development Agreement executed by Gulf County, Eastern Shipbuilding Group, and JOE for floating dry dock and other improvements
 - 20 acres (TBD)



This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.

A photograph of a modern, two-story house with light grey siding and a dark grey gable roof. The house features a balcony on the second floor with a white railing. In the foreground, a child is riding a bicycle on a paved path. The house is surrounded by tall pine trees and a clear blue sky. A white text box is overlaid on the image.

RIGHT TIME, RIGHT PLACE

BEST IN CLASS PARTNERS JOINT VENTURES



BEST IN CLASS PARTNERS RESIDENTIAL HOME BUILDER PROGRAMS

Watersound Origins | Breakfast Point | SouthWood | WindMark Beach

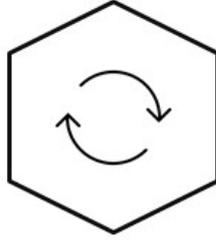


BUILD VALUE FOR OWNERS



DEVELOP ASSETS

Low Cost
 Recurring Revenue
 World Class Communities



SEED GROWTH

Every Action Seeds
 Future Actions
 21st Century Education,
 Jobs, Infrastructure
 Help Communities Thrive



BOLT-ON ACQUISITIONS

Opportunistic Acquisitions
 Expand Core Areas
 High Quality Jobs



ACT LIKE OWNERS

Excess Capital Distributed
 via Stock Buybacks
 Repurchased 29.5% of JOE
 Last 3 Years
 (\$480 million)

FLORIDA

No Personal State Income Tax

\$1 Trillion Economy

Third Most Populous State

Second Fastest Growing Population

NORTHWEST FLORIDA

Business Friendly

Family Friendly

Low Cost of Living

Exceptional Quality of Life

Tyndall AFB, Eglin AFB, Naval Support Activity Center

Numerous Aerospace & Defense Contractors

High Tech Job Training

Florida State University (Panama City Campus) and Gulf Coast State College Advanced Technology Center

RECENT ACTIVITY

Triumph Gulf Coast, Inc. to distribute \$1.5B for the economic diversification and job enhancement of eight Northwest Florida counties

Eastern Shipbuilding Group located in Panama City won \$10.5B contract to design and build next generation Coast Guard Cutter with potential of 2,000 new jobs

Tyndall AFB located in Panama City won new MQ-9 Reaper Wing (drone) program, a \$250MM Investment by U.S. Air Force with potential of 1,600 new jobs (subject to EIS)

GKN Aerospace, one of the world's largest independent first tier suppliers to aviation industry, expanded operations to VentureCrossings in Panama City Beach with new 138,605 square foot facility creating 170 new jobs

Northwest Florida



RIGHT TIME, RIGHT PLACE

NORTHWEST FLORIDA

 watersound.com	 watercolorresort.com	 clubsbyjoe.com	 venturecrossings.com	 pierparknorth.com	 stjoecub.com
 breakfastpointflorida.com	 watersoundbeachclub.com	 watersoundinn.com	 watersoundbeachflorida.com	 portofportstjoe.com	<p>B</p> beckrichofficepark.com
 campcreekgolf.com	 portstjoemarina.com	 watersoundwestbeach.com	 sharkstoothgolf.com	 originsgolfclub.com	 baypointmarina.net
 windmarkbeach.com	 rivercampsflorida.com	 wildheron.com	 summercampbeach.com	 southwoodflorida.com	 southwoodgolf.com