

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 18, 2000

The St. Joe Company

(Exact Name of Registrant as Specified in Its Charter)

Florida

1-10466

59-0432511

(Commission File Number)

(IRS Employer Identification No.)

1650 Prudential Drive, Suite 400, Jacksonville, FL

32207

(Address of Principal Executive Offices)

(Zip Code)

(904) 396-6600

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

The purpose of this Form 8-K is to file an Analyst Presentation dated May 18, 2000. A copy of the Presentation is filed with this Form 8-K as Exhibit 99.1 and is incorporated by reference.

ITEM 7. FINANCIAL STATEMENTS and EXHIBITS

(c) 99.1 Analyst Presentation dated May 18, 2000.

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

(Registrant)

Date: May 18, 2000

By: /s/ Robert M. Rhodes

(Signature)

Name: Robert M. Rhodes

Title: Executive Vice President

and General Counsel

FORWARD-LOOKING STATEMENT

Certain matters discussed in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such matters involve risk and uncertainty, and there can be no assurance that the results described in such forward-looking statements will be realized. For example, discussions regarding the size and number of commercial buildings, residential units, development timetables, development approvals and the ability to obtain approvals, anticipated price ranges of developments, the number of units that can be supported upon full build-out of development, the number and price of anticipated land sales, and the absorption rate and expected gain on land sales are forward-looking statements. Such statements are based on current expectations and are subject to certain risks. In addition, the occurrence or non-occurrence of the recapitalization, the exchange and the spin-off of the company's interest in Florida East Coast Industries, Inc. (FLA) depends on the satisfaction of a number of conditions among which are St. Joe's receipt of an Internal Revenue Service ruling concerning the tax-free status of the spin-off. The anticipated benefits of the recapitalization, the exchange and the spin-off may be affected by (1) general economic conditions; (2) economic developments that have a particularly adverse effect on St. Joe or FLA and; (3) conditions in the securities markets on which St. Joe's and FLA's securities trade. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, the company's actual performance may differ materially from that indicated or suggested by any forward-looking statement contained herein. Additional risk factors that may cause actual results to differ materially from those expressed in forward-looking statements contained in the presentation are described in various documents filed by the company with the U.S. Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 1999.

For 60 years,
The St. Joe Company bought land.

For the past three years,
we have been working to increase its
VALUE.

Today, St. Joe
represents one of the most exciting
investment opportunities
in the real estate industry...

or any other industry.

It's about
scarcity, demand,
and value creation.

SCARCITY

- - 80 percent of Floridians live within 10 miles of the coast.
- - A significant portion of that land is already developed.

[MAP]

(Source: Florida Trend; BEBR, Univ. of Florida; ESRI; United States Government; State of Florida; U.S. Census Bureau)

SCARCITY

[GRAPH]

-- Beachfront -- Near-Coast Waterfront

(Source: Real Estate Information Services; Permar & Ravenal, Inc. May 2000;
beachfront average for Naples, Kiawah, Sea Pines, Rosemary Beach and Destiny.
Near beach waterfront average is for Kiawah.)

DEMAND

72,000,000 Baby Boomers:
many in transition
and on the move.

DEMAND

Over the next 10 years
more Boomers will move to Florida
than any other state

creating unprecedented demand.

(Source: U.S. Census Bureau; BEBR, University of Florida; Rosen Consulting)

DEMAND

In the first decade of the new millennium,
almost 10 percent of U.S. growth
will be in Florida.

(Source: U.S. Census Bureau; BEBR, University of Florida; Rosen Consulting)

ST. JOE HAS LAND

St. Joe owns over 1,000,000 acres

- 50,000 coastal acres
- 39 miles of coastline
- 5 miles of white-sand beaches
- 256 miles of near-coast waterfront
- Hundreds of thousands of outdoor recreation acres
- Estimated cost per acre: \$100

St. Joe has a significant portion of coastal Florida left to develop.

ST. JOE HAS THE SKILL

St. Joe has the place-making skills
that create value and
push value inland.

ST. JOE IS CREATING INVENTORY

11,000 housing units
with complete regulatory
approvals in hand.

And much more coming.

(A 10-Year inventory depending on absorption rate.)

ST. JOE KNOWS THE MARKET

St. Joe participates in a
Florida real estate transaction
every 5 minutes
of every working day.

(on average)

OPPORTUNITY

Scarcity, demand and St. Joe

have converged
to create a new opportunity
in Florida's Great Northwest.

OPPORTUNITY

It's a brand new Florida...

And every part of St. Joe
is working to turn that
opportunity into reality.

[PHOTO]

[TREND]

A great migration of
people and wealth
is underway.

BABY BOOMER DEMAND

Historically, the median age of second home buyers is 43 and their spending power peaks at age 46.

[GRAPH]

(Source: H.S. Dent Foundation; Roper Starch Worldwide; The Wall Street Journal, May 9, 2000)

BABY BOOMER DEMAND

4.7 million people turn 40 this year - more than at any time in history with new records coming year after year...

(in millions)

1975	23
2000	42.6
2005	44.9

- Total Number of Forty-Somethings

(Source: US News & World Report, H.S. Dent Foundation)

BABY BOOMER DEMAND

This massive Baby Boomer generation -- currently people between the ages of 36 and 54 -- is driving demand and prices for vacations and second homes to new heights.

[GRAPH]

NUMBER OF PEOPLE REACHING AGE OF 54

(Source: H.S. Dent Foundation; The Wall Street Journal, May 9, 2000)

Real estate buyers are usually visitors first.

[GRAPH]

DOMESTIC AND INTERNATIONAL VISITORS TO FLORIDA

(Source: Rosen Consulting)

BABY BOOMER DEMAND

Florida continues to attract more Baby Boomers than any other state, keeping population growth well above the national average.

[GRAPH]

POPULATION GROWTH INDEX - FLORIDA VS. U.S.

(Source: U.S. Census, Rosen Consulting)

BABY BOOMER DEMAND

550 come to Florida every day, and they are buying homes.

[GRAPH]

Existing Home Sales - Florida vs. U.S.

(Source: Florida Trend, Rosen Consulting, data Includes Single Family, Apt. Condos, and Co-ops)

BABY BOOMER DEMAND

Florida ranks first over California and Texas in new homes.

1999 RESIDENTIAL PERMITS

Rank	State	Nov - 99
1.	FLORIDA	143,800
2.	Texas	134,611
3.	California	122,958
4.	Georgia	83,692
5.	North Carolina	78,884
6.	Arizona	58,917
7.	Ohio	52,691
8.	Michigan	49,599
9.	Illinois	49,430
10.	Virginia	49,060

(Source: Rosen Consulting)

BABY BOOMER DEMAND

They are coming younger, healthier and wealthier.

[GRAPH]

Existing Median Home Price - Florida vs. U.S.

(Source: Rosen Consulting)

BABY BOOMER DEMAND

Florida's population growth is translating into new jobs and demand for new places to work.

[GRAPH]

Employment Growth Index - Florida vs. U.S.

(Source: Bureau of Labor Statistics)

BABY BOOMER DEMAND

Florida's economic growth is diverse and broad-based.

RANK	METROPOLITAN AREA DEC. 1999		LAST 3 MONTHS (ANNUALIZED)
1.	Las Vegas, NV	6.3%	6.2%
2.	Atlanta, GA	5.5%	8.3%
3.	Tucson, AZ	5.4%	6.2%
4.	TAMPA, FL	5.4%	6.2%
5.	WEST PALM BEACH, FL	5.3%	2.7%
6.	Austin, TX	5.1%	6.5%
7.	Charleston, SC	5.0%	3.6%
8.	ORLANDO, FL	4.5%	4.9%
9.	SARASOTA, FL	4.1%	2.8%
10.	Fort-Worth, TX	4.1%	3.6%
11.	Columbia, SC	3.7%	1.1%
12.	Riverside, CA	3.7%	3.5%
13.	Richmond, VA	3.5%	3.9%
14.	Dallas, TX	3.4%	2.8%
15.	JACKSONVILLE, FL	3.4%	2.9%

MSA EMPLOYMENT GROWTH - 5 OF THE TOP 15 SMSA'S ARE IN FLORIDA
RANKED BY YEAR OVER YEAR PERCENTAGE GROWTH

(Source: Rosen Consulting)

[PHOTO]

[LAND]

LARGE-SCALE DEVELOPMENT OPPORTUNITIES

[MAP]

MOST OF THAT IS OWNED BY ST. JOE.

ST. JOE ALSO OWNS HUNDREDS OF THOUSANDS OF ACRES OUTSIDE THIS COASTAL ZONE
SUITABLE FOR OUTDOOR RECREATION AND TIMBER.

(Source: ESRI, Florida Natural Areas Inventory, Florida Trend, Rosen Consulting)

[MAP]

The size of the St. Joe's land holdings is approximately the same as the developed area from:

- - Ft. Pierce to Coral Gables
- - the size of Long Island, New York

LARGE SCALE DEVELOPMENT OPPORTUNITY

St. Joe owns a significant portion
of the remaining developable
coastal lands in Florida.

THE FT. MYERS MODEL:

FOR GROWTH IN FLORIDA'S GREAT
NORTHWEST

THE FT. MYERS MODEL

In the late 1970's, Ft. Myers and Southwest Florida were sleepy and remote.

[PHOTO]

(Source: Fishkind & Associates)

THE FT. MYERS MODEL

After the construction of Interstate 75 and the Southwest Florida Regional Jetport, the Ft. Myers MSA grew at an astonishing rate.

Welcome to
Fort Myers
Florida

"There's only one Fort Myers and
90 million people are going to find it out"
Thomas Alva Edison, March 25, 1914

[PHOTO]

(Source: EDAW)

THE FT. MYERS MODEL

The Ft. Myers economy doubled in size, then doubled again... and keeps on growing.

Real Taxable Sales

[GRAPH]

(Source: EDAW; BEBR, University of Florida, data in millions of 1992 dollars; Florida Department of Revenue)

THE FT. MYERS MODEL

Population growth in Ft. Myers far outpaced the state and nation.

Permanent Population Growth

[GRAPH]

Permanent Households

[GRAPH]

(Source: EDAW; BEBR, University of Florida; Bureau of Economic Analysis, U.S. Department of Commerce)

THE FT. MYERS MODEL

Southwest Florida Regional Jetport became the nation's fastest growing airport.

Total Enplanements

[GRAPH]

10 year projections for Southwest Regional Jetport were met in under 3 years.

(Source: Lee County Port Authority)

THE FT. MYERS MODEL

Today, Northwest Florida and Panama City are better positioned for growth than Fort Myers was in 1975.

- Population
- Demographics
- Economic base

Panama City - Ft. Myers

THE FT. MYERS MODEL

Panama City is much closer to feeder markets.

[MAP]

(Source: EDAW, Fishkind Associates)

THE FT. MYERS MODEL

The number of people and households in Panama City today is equivalent to those in Ft. Myers 1975.

[CHART]

(Source: EDAW; Fishkind & Associates; BEBR, University of Florida - Northwest Florida Fort Myers MSA)

THE FT. MYERS MODEL

COMPARED WITH FT. MYERS 1975, PANAMA CITY'S POPULATION TODAY IS MORE CONCENTRATED IN THEIR PRIME ECONOMIC YEARS.

PANAMA CITY 2000 TODAY HAS LARGER SERVICE SECTOR THAN FORT MYERS 1975.

Percent of Population 20-55 Years of Age

[CHART]

(Source: EDAW; Fishkind & Associates; BEBR, University of Florida - Northwest Florida Fort Myers MSA)

THE FT. MYERS MODEL

THE AVERAGE PANAMA CITY 2000 RESIDENT EARNS 33 PERCENT MORE TODAY (AFTER ADJUSTING FOR INFLATION) THAN HIS/HER COUNTERPART IN FT. MYERS 1975.

PANAMA CITY 2000 HAS A LARGER LABOR FORCE THAN FORT MYERS 1975.

Real Per Capita Income

[CHART]

(Source: EDAW; Fishkind & Associates; BEBR, University of Florida, data in thousands of 1992 dollars - Northwest Florida Fort Myers MSA)

THE FT. MYERS MODEL

Infrastructure improvements helped fuel Ft. Myers growth.

- After 1975, the expansion of Ft. Myers airport, the extension of I-75, and the creation of health care, tourism, and other amenities improved the economic vibrancy of the SW Florida area.

Total Passengers

[CHART]

(Source: Federal Aviation Administration)

THE FT. MYERS MODEL

ENTER ST. JOE AND FLORIDA'S GREAT NORTHWEST

[PHOTO]

[PHOTO]

[PLACE]

PLACE-MAKING

People have demonstrated
a willingness to pay a
premium for true places.

PLACE-MAKING

Place-making creates value.

- True places are unique.
- True places have own personality, character and feel.
- True places can't be recreated anywhere else.

FLORIDA'S GREAT NORTHWEST

The region has critical mass in place.

[PHOTO]

- Population of 600,000
- 9 million visitor nights annually
- 3 airports with commercial airline service
- Interstate Highway I-10
- Broadband backbone
- World class water and outdoor recreation

Some of the most beautiful beaches on the planet

ST. JOE'S GREAT NORTHWEST

[PHOTO]

- 1,000,000 acres
- 39 miles of Gulf of Mexico coast
- 256 miles of waterfront

FLORIDA'S GREAT NORTHWEST

Economic development creates new demand for commercial and residential development

New Jobs = St. Joe project opportunities

INFRASTRUCTURE IMPROVEMENTS FUEL GROWTH

[PHOTO]

- Proposed highway system to link region with proposed Panama City airport and markets in other parts of the country
- Infrastructure enhances value of land holdings:
 - Airports
 - Highways
 - Healthcare
 - Education

(St. Joe Proposal)

FLORIDA'S GREAT NORTHWEST

- Proposed Northwest Florida Regional Jetport is the centerpiece of economic and infrastructure development.

[MAP]

(St. Joe Proposal)

[PHOTO]

[ACTION]

THE RETREAT

[MAP]

- - COST TO DEVELOP APPROXIMATELY \$9 MILLION
- - REVENUE UPON COMPLETION APPROXIMATELY \$38 MILLION
- - PROVIDED EARLY INDICATION OF:
 - VALUE OF LAND
 - VALUE CREATION POTENTIAL

THE RETREAT

FLORIDA'S GREAT NORTHWEST

THE RETREAT

[PHOTO]

- - THE RETREAT PROVIDES A HINT OF THE VALUE POTENTIAL IN FLORIDA'S GREAT NORTHWEST.

THE RETREAT

FLORIDA'S GREAT NORTHWEST

WATER-COLOR
A Southern Coastal Landscape, FLORIDA

[PHOTO]

- - IF THE RETREAT PROVIDED THE APPETIZER . . .
- - WATERCOLOR IS THE ENTREE
- - APPROVALS IN PLACE FOR ALL RESIDENTIAL DEVELOPMENT
- - LOT SALES BEGAN 2Q 2000
- - EARNINGS START NOW

WATERCOLOR

FLORIDA'S GREAT NORTHWEST

WATER-COLOR
A Southern Coastal Landscape, FLORIDA

[PHOTO]

- - 499-ACRE RESORT COMMUNITY WITH WATERCOLOR INN
- - 1,100 HOMES
- - BEACH CLUB, BOATHOUSE, AQUATIC CENTER, TENNIS, FITNESS FACILITY, OPEN AREAS AND PARKS

WATERCOLOR

FLORIDA'S GREAT NORTHWEST

WATER-COLOR
A Southern Coastal Landscape, FLORIDA

[MAP]

- - FIRST PHASE: 212 RESIDENCES AND 20,000 SQUARE FEET OF COMMERCIAL SPACE
- - FIRST RELEASE: 24 LOTS AND 4 TOWN CENTER RESIDENCES CONTRACTED
- - FIRST DAY OF SALES: DEPOSITS FOR UNITS WORTH \$8.6 MILLION

WATERCOLOR

PLACE-MAKING

SEASIDE

[PHOTO]

[PHOTO]

- - SEASIDE, THE 80-ACRE BUILT-OUT COMMUNITY ADJACENT TO WATERCOLOR,
PROVIDES A FOUNDATION FOR VALUE CREATION

- - NICE

- - EXPENSIVE

- - DONE

- - WATERCOLOR'S 499 ACRES WRAPS AROUND SEASIDE

SEASIDE

PLACE-MAKING

WATER-COLOR INN
Central Retreat with a Southern Accent WATER-COLOR, FLORIDA

[PHOTO]

- - INTEGRATED INTO WATERCOLOR
- - SMALL, UPSCALE LUXURY HOTEL
- - LOCATED ON SOME OF THE MOST BEAUTIFUL BEACHES IN THE WORLD
- - CONSTRUCTION STARTS SCHEDULED FOR SUMMER 2000; EXPECTED COMPLETION
SUMMER 2001

WATERCOLOR INN

PLACE-MAKING

WATERSOUND

[PHOTO]

- - BEACH AND LAKEFRONT CONDOS
- - DESIGNED BY RENOWNED ARCHITECT GRAHAM GUND
- - TOM FAZIO CHAMPIONSHIP GOLF COURSE
- - SALES EXPECTED 4Q 2000

WATERSOUND

PLACE-MAKING

WATERSOUND

[PHOTO]

- - 325-ACRE RESIDENTIAL AND RESORT COMMUNITY
- - LUXURY BEACH AND LAKEFRONT CONDOS NOW
- - LATER, SINGLE-FAMILY COTTAGES; COMPLEMENTS WATERCOLOR

WATERSOUND

PLACE-MAKING

PIER PARK

[PHOTO]

- - BEACHFRONT RETAIL, DINING AND ENTERTAINMENT MASTER-PLANNED DEVELOPMENT
- - OVER 7 MILLION ANNUAL VISITOR NIGHTS
- - PHASE ONE PROJECTED TO OPEN IN 2001

PANAMA CITY BEACH

PLACE-MAKING

SOUTHWOOD
AN ARVIDA COMMUNITY

[PHOTO]

- - TALLAHASSEE, FLORIDA
- - LAND FOR 4,250 HOMES ON 3,186 ACRES
- - COMMERCIAL AND RETAIL SPACE

TALLAHASSEE

GREAT NORTHWEST OPPORTUNITIES

Additional beachfront and near-beach opportunities coming in 2003 and beyond:

- Mexico Beach
- St. Joe Beach
- SummerCamp
- Lake Powell
- Commercial and industrial region-wide

MORE FLORIDA OPPORTUNITIES

RIVER TOWN
FLORIDA - Founded 1999

[PHOTO]

- - PLANNED FOR 7,000 HOMES ON 4,300 ACRES
- - SOUTH OF JACKSONVILLE IN PATH OF GROWTH
- - 4 MILES OF RIVERFRONT ALONG THE MOST BEAUTIFUL PARTS OF THE RIVER
- - 23 RIVERFRONT LOTS FOR SALE THIS YEAR

ST. JOHNS COUNTY

MORE FLORIDA OPPORTUNITIES

HomeSide Lending

[PHOTO]

- - QUICK TURNAROUND: 14 MONTHS FROM DESIGN TO COMPLETION TO SALE

- - 3-STORY, 140,000 SF CLASS-A, SUBURBAN OFFICE BUILDING

JACKSONVILLE

MORE FLORIDA OPPORTUNITIES

VICTORIA PARK

[PHOTO]

- - LOCATED NEAR ORLANDO
- - 1,859-ACRE MIXED-USE PLANNED COMMUNITY
- - 4,200 SINGLE-FAMILY HOMES
- - CHAMPIONSHIP GOLF COURSE

DE LAND

MORE FLORIDA OPPORTUNITIES

N C C I

- - 3-STORY, 310,000 SF CLASS-A, SUBURBAN OFFICE BUILDING
- - SALE EXPECTED 4Q 2000/1Q 2001

BOCA RATON

MORE FLORIDA OPPORTUNITIES

355 ALHAMBRA

[PHOTO]

- - PREMIER 1.2-ACRE SITE IN CORAL GABLES
- - SALE PLANNED AFTER LEASE-UP
- - 16-STORY, 224,000 SF CLASS-A OFFICE TOWER

CORAL GABLES

[PHOTO]

[MORE ACTION]

[MAP]

SCARCITY, DEMAND AND ST. JOE HAVE CONVERGED TO CREATE A NEW OPPORTUNITY IN FLORIDA'S GREAT NORTHWEST.

ST. JOE OWNS A SIGNIFICANT PORTION OF THE REMAINING DEVELOPABLE COASTAL LANDS IN FLORIDA.

AND EVERY PART OF ST. JOE IS WORKING TO TURN THAT OPPORTUNITY INTO REALITY.

(Source: ESRI, Florida Natural Areas Inventory, Florida Trend, Rosen Consulting)

[PHOTO]

[PHOTO]

- - Real estate development focus
 - Arvida
 - Arvida Realty Services
 - St. Joe Commercial
 - Advantis
 - St. Joe Hospitality Development
- - St. Joe then and now
- - Virtually complete disposition and transfer of Storehouse
- - Value transformation, creation and realization of:
 - Timberland
 - Conservation Land
 - St. Joe Land
- - Summary of early results

ST. JOE THEN AND NOW:
PROGRESS AND TRANSFORMATION IN ONE YEAR

ST. JOE - THEN

[PHOTO]

1998 Annual Report Message:
"Two St. Joe's"

- Real Estate Operating Company
- Storehouse of Value Businesses

ST. JOE - THEN

Strategic issues from the Storehouse assets:

- Complex business mix
- Difficult to understand
- Need to realize "locked up" asset values
- Need to rationalize capital and ownership structure

PROGRESS SINCE THEN

Monetizing the Storehouse

- Sugar - Sold in 1999 for \$153 million
- Timber - Sold 13,275 acre Sumatra tract in July 1999 for \$743 per acre
- Equity Securities - forward sale 4Q 1999
- Launched FLA spin-off in 4Q 1999

[PHOTO]

ST. JOE - THEN

[PHOTO]

[PHOTO]

Monetizing the Storehouse

- 1999: Florida East Coast Industries
 - New management
 - Improved operations and earnings
 - Launched EPIK Communications
 - Improved real estate portfolio
 - Initiated spin-off
 - Improved share price (\$21.61 on 1/1/97 to \$48.25 on 5/12/00)
 - Excited by the prospects Bob Anestis' team bring to FLA

(* 1/1/97 stock prices are adjusted for splits in 1998.)

ST. JOE - NOW

[PHOTO]

Annual report today:

"Say goodbye to the 'Storehouse of Value' businesses."

- Real Estate Operating Company
- Sharply improving profitability and prospects
- Formed St. Joe Land Company in conjunction with land and timber management strategy to transform, create and realize value

MAXIMIZING VALUE OF NON-COASTAL TIMBERLANDS

St. Joe Timberland

- - Management of timberlands and production of forest products

St. Joe Land

- - Larger parcels for outdoor recreation, commercial and other uses
- - Conservation Lands

One Integrated Strategy:

To manage all lands for improved
timber income and higher
St. Joe Land Company value.

ST. JOE NON-COASTAL TIMBER HOLDINGS

Northwest Florida St. Joe Land Classification
185 Miles

[MAP]

Total of 914,409 acres

- - Major efforts underway to reallocate to highest and best use.

(Classifications may change)

LAND HOLDINGS - STRATEGY EVOLUTION

Pre - 1997

Managed all land for timber

- Principally to supply pulp to the Port St. Joe paper mill
- The Port St. Joe mill was sold in 1996 for \$323 million

[PHOTO]

LAND HOLDINGS - STRATEGY EVOLUTION

Pre - 1997

Closure of the Port St. Joe mill was good for St. Joe shareholders

- Even though it depressed earnings and timber prices in 1999
 - Those earnings are behind us
- It saved production during a pricing low point
- It helped our forest age and grow toward higher product value
- It removed a horrible smell from our beaches

LAND HOLDINGS - STRATEGY EVOLUTION

1997 to mid-1999

- - Managed timberlands for periodic income and to increase value of planted timber
- - Prepared for bulk sales of timberlands

[PHOTO]

1997 to mid-1999

Value of timberlands for sale and periodic income impaired by:

- Worldwide decline of pulp prices
- Glut of timber for sale in Southeast
- 1998 closure of Port St. Joe mill
 - Eliminating 1.8 million tons of annual consumption
 - Creating huge local supply/demand imbalance for production and infrastructure

TIMBER - VALUE CREATION STRATEGY

[PHOTO]

[PHOTO]

- - Increase local demand for timber
- - Improve timber product mix
- - Prepare land, wherever possible, for higher and better uses
- - Manage all St. Joe Land and Conservation Land as timber in the meantime
- - Opportunistically sell "timber forever" land

TIMBERLAND PROCESS

- - In 1999, St. Joe Timberland sold 1.0 million tons of timber
 - Versus current forestland growth of 2 to 2.5 million tons
 - Increasing to 3.5 to 4.0 million tons by 2004
- - St. Joe Timberland Company
 - The 8 percent to 10 percent solution

[PHOTO]

TIMBERLAND PROCESS

[PHOTO]

[PHOTO]

Increase local demand for timber

- - Major forest products company purchased tract in St. Joe timber holdings
 - New OSB mill site
 - Opening expected late 2002
 - Consumption projected at 900,000 tons per year
 - St. Joe contracted to supply 450,000 tons
 - Expected to supply total of 600,000 tons

- - Smurfitt Panama City Mill
 - Proposed multi-year contract to deliver 750,000 tons annually

TIMBERLAND PROCESS

Selling much less than producing, leads to:

- - Higher priced product
- - Aging of crop
- - Growth rate increase
- - Increased value of land for ultimate sale

PINE PRICES PER TON
FIRST QUARTER 2000

Pulpwood	\$10.53
Chip-n-Saw	\$31.45
Saw Timber	\$45.16
Plylogs	\$48.85
Poles	\$66.80

(Source: Timber Mart South, Per Ton, Florida, Zone Two Average Price)

LAND HOLDINGS - STRATEGY EVOLUTION

Mid - 1999 to early 2000

- Evolution continues
- Identified approximately 100,000 acres as conservation land for sale to states of Florida and Georgia over the next several years

[PHOTO]

CONSERVATION LANDS PROGRESS

- - Hired respected Conservation Land expert from The Nature Conservancy to manage disposition of St. Joe's conservation land
- - Florida's Document Stamp Tax has generated funds for the purchase of environmental land

[PHOTO]

CONSERVATION LANDS PROGRESS

[PHOTO]

[PHOTO]

- - Florida's Conservation and Recreational Land (CARL) list identifies priorities for purchase by the state
 - St. Joe owns 10 of the top 50 parcels

- - Currently, St. Joe has nine sale projects underway
 - 88 thousand acres in various stages of preparation or negotiation
 - Expect closings starting in the second half of 2000 and 2001

CONSERVATION LANDS PROSPECTS

[PHOTO]

[PHOTO]

- - Expect sales at values that would generally exceed traditional timberland prices
- - Additional sales expected in 2001 and beyond
- - The value of conservation land is enhanced by comps created by St. Joe Land Company and vice versa
- - Additional potential parcels for conservation land use versus St. Joe Land being evaluated

LAND HOLDINGS - STRATEGY EVOLUTION

Mid - 1999 to early 2000

- - Established St. Joe Land Company
 - Estimated 200,000 acres for St. Joe Land Company
 - Sell at extra \$1,000 per acre over timberland value
 - Generate \$4 million pretax income per quarter beginning 1Q 2000

LAND HOLDINGS - STRATEGY EVOLUTION

NOW

- - Continue to manage land as timberlands prior to sale
- - Emphasize partnership between St. Joe Timberland, St. Joe Land and St. Joe Conservation Land to improve value of real estate
- - Achieve tax efficient disposition on all sales
- - New management for St. Joe Land
- - As early sales accelerate, major formal process to expand St. Joe Land Company listings

[PHOTO]

[PHOTO]

Strategic Principles

- - Maximize value
 - Neighbors
 - Secluded home-sites
 - Ranches
 - Quail plantations
 - Fishing camps
 - Commercial uses
- - Use St. Joe Timberland Company to enhance value of land for sale
- - Create internal competition with St. Joe Conservation Land sales to engender highest value
- - Create external competition and more buyers through division of major tracts

ST. JOE LAND PROCESS

- Working to increase St. Joe Land inventory of land:
 - Valued
 - Priced
 - Listed
 - For sale
 - On St. Joe Land web site

[PHOTO]

- - We are evaluating every sale over 40 acres in the past 5 years to guide pricing.

[MAP]

GADSDEN COUNTY, FLORIDA

ST. JOE LAND PROCESS

Northwest Florida St. Joe Land Preliminary Classification

[MAP]

Timberland - 418,211 acres
Land - 402,203 acres
Conservation - 93,995 acres

ST. JOE LAND PROCESS

THE CAPPS, FLORIDA TRACTS

- - DIVIDE FORMER
 TIMBERLAND TO SEEK
 HIGHEST USE

St. Joe Land Company Property Offerings
Sale Tracts

[MAP]

CAPPS, FLORIDA

[MAP]

St. Joe Land Company Property Offerings
Forest Type

CAPPS, FLORIDA

ST. JOE LAND PROCESS

[MAP]

St. Joe Land Company Property Offerings
Pine: Year Established

CAPPS, FLORIDA

ST. JOE LAND PROCESS

Sale Tract	Acres
1	4,036
2	2,126
3	1,446
4	1,726
5	2,007
6	2,480
7	745
8	1,223
9	154
10	602
11	166
12	1,367
13	3,584
14	4,536
15	5,289
16	171
Total	31,657

[MAP]

GEORGIA HOLDINGS

ALBANY UNIT, GEORGIA

ST. JOE LAND PROGRESS

- - 4Q 1999 generated pretax gains of \$3.1 million
- - 1Q 2000 sales generated pretax gains of \$17.9 million, including sale of 3,600 acres at \$3,200 per acre to Ted Turner
- - Increase acreage for sale by St. Joe Land Company

ST. JOE LAND PROSPECTS

Key Objectives

- - 300,000 - 500,000 acres to The St. Joe Land Company
- - Year-end 2000: \$100 million of product listed
- - Year-end 2001: \$200 million of product listed

EARLY
RESULTS

NET EBITDA PER SHARE

1Q 1999	\$0.32
2Q 1999	\$0.36
3Q 1999	\$0.41
4Q 1999	\$0.43
1Q 2000	\$0.49

NET EBITDA PER SHARE - ST. JOE ONLY

1Q 1999	\$0.11
2Q 1999	\$0.23
3Q 1999	\$0.27
4Q 1999	\$0.23
1Q 2000	\$0.34

NET EBITDA PER SHARE

(% Increase vs. 1Q 1999)

JOE CONSOLIDATED 53%

JOE ONLY 209%

NET EBITDA - JOE ONLY AS REPORTED

195% Increase

1Q 1997 \$ 9.9

1Q 2000 \$29.2

NET EBITDA PER SHARE - JOE ONLY

Excludes Sugar & Transportation

313% INCREASE

1Q 1997	\$0.08
1Q 2000	\$0.33

YEAR 2000 EBITDA GUIDANCE

St. Joe Only Results

- Full Year 1999 at \$0.84 per share

St. Joe Only Guidance

- February 2000
 - Increase of 15 to 25 percent or \$0.97 to \$1.05 per share
- April 2000
 - Increase of 30 to 50 percent or \$1.09 to \$1.26 per share

STOCK REPURCHASE

Total Stock Repurchase Program
through March 31, 2000

AUTHORIZATION	SHARES PURCHASED	AVERAGE PRICE PER SHARE	TOTAL COST (IN MILLIONS)
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AUTHORIZATION 1	6,485,311	\$ 23.13	\$ 150.0
AUTHORIZATION 2	417,255	\$ 27.15	\$ 11.3
TOTAL	6,902,566	\$ 23.37	\$ 161.3

STOCK BUYBACK

- - First program - \$150 million starts 2Q 1998
- - Finishes 1Q 2000
- - Second program - \$150 million starts 1Q 2000

PLANS

- - Modest progress until spin
- - Funded by major asset disposition
- - More aggressive post-spin

YTD PRICE PERFORMANCE

JOE vs. Indices (through May 12th)

JOE	23.1%
MS REIT	12.3%
S&P 500	-3.3%
DJIA	-7.7%
RUSSELL 2000	-2.7%
NASDAQ	-13.3%

[PHOTO]

[NOW]