



INVESTOR PRESENTATION – MAY 23, 2018



**VACATION**  
RESORTS, GOLF, PRIVATE CLUBS

THE ST. JOE COMPANY  
JOE.COM



**WORK**  
OFFICE, INDUSTRIAL,  
AND BUILD TO SUIT



**SHOP**  
LEASABLE RETAIL SPACE



**LIVE** MASTER PLANNED  
COMMUNITIES

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

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BUSINESS STRATEGY

120  
BECKRICH  
ROAD

MORC

# 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

5

## March 31, 2018

(unaudited) | (in millions)

<u>Assets</u>		<u>Liabilities &amp; 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><u>\$ 905.6</u></u>	Total Liabilities & Equity	<u><u>\$ 905.6</u></u>

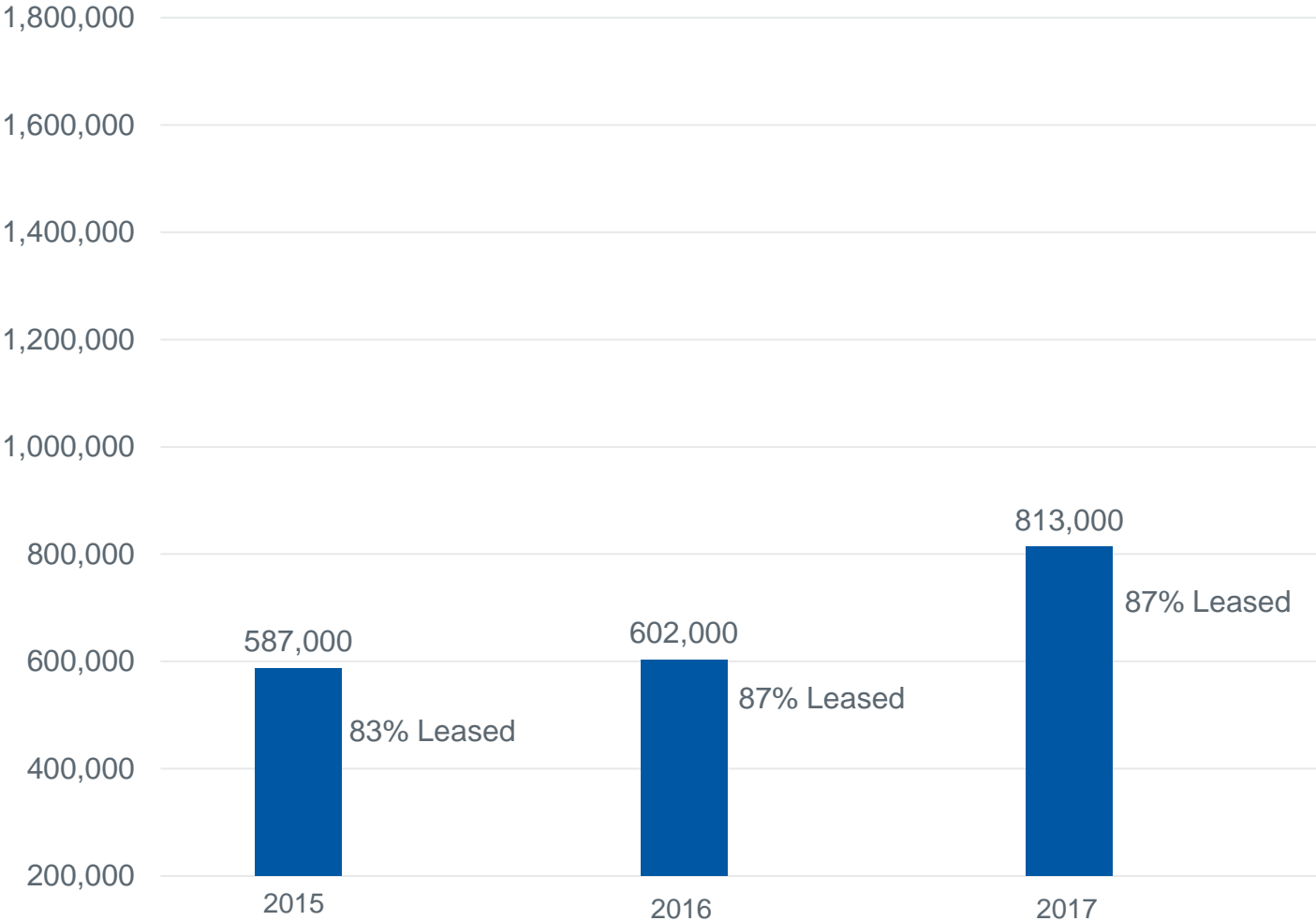
# CAPITAL EXPENDITURES

Investing in Our Assets  
(in millions)

	<b>Actual 2016</b>	<b>Actual 2017</b>	<b>Estimated 2018*</b>
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
<b>Total</b>	<b>\$ 12.9</b>	<b>\$ 39.9</b>	<b>\$ 129.6</b>

# LEASABLE COMMERCIAL PORTFOLIO

Net Rentable Square Feet



# SCALABLE RESIDENTIAL COMMUNITIES



Entitled for

**2,200**

Residential units  
on 1,000+ acres in Bay  
County

**BREAKFAST POINT**



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**

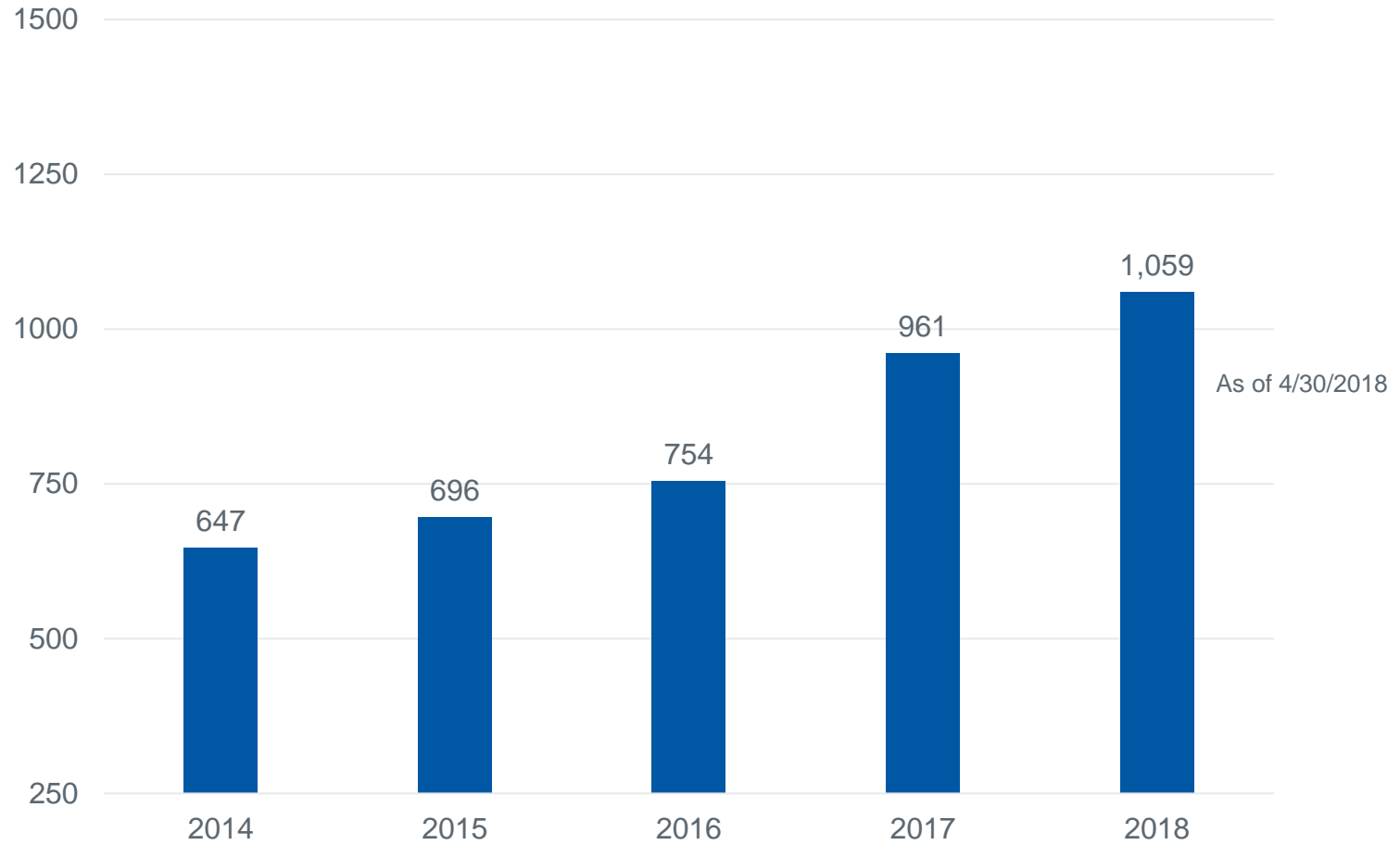
The unit amounts listed above reflect government approvals in the area of the listed project. The actual amount of units that we ultimately develop in any residential community will depend on a variety of factors including our development strategy, the market demand for a project, the returns of the 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



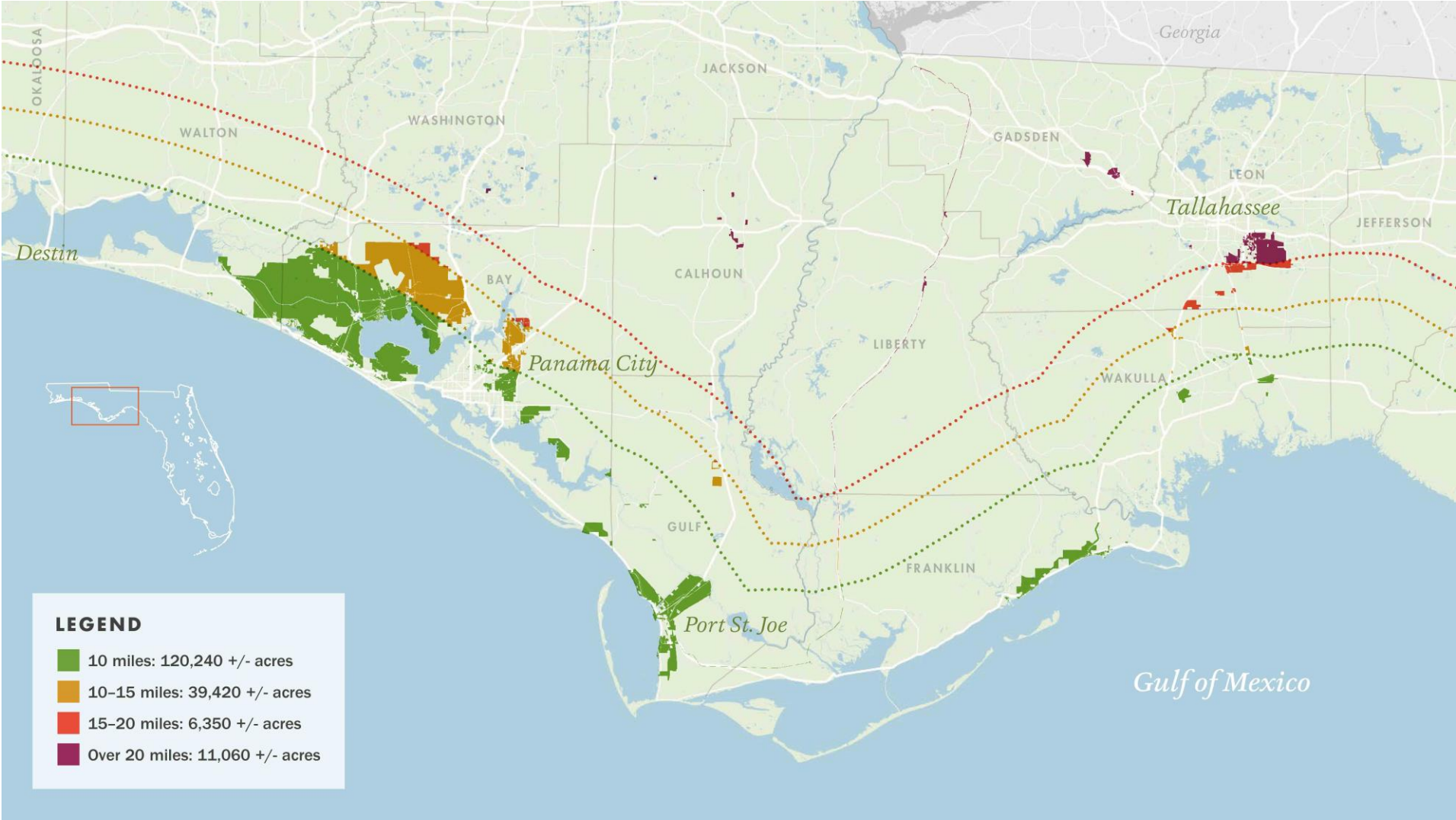


PRICE IS WHAT YOU PAY  
VALUE IS WHAT YOU GET  
- WARREN BUFFETT

An aerial photograph of a resort complex. In the foreground, a long, curved wooden walkway with a lattice railing runs across the frame. Below the walkway, there are lounge chairs and tables. In the middle ground, a large, irregularly shaped swimming pool with a sandy beach area is visible. Several people are swimming in the pool. To the left of the pool, there are lounge chairs and blue umbrellas. In the background, there are several large, multi-story buildings with gabled roofs and a mix of blue and white siding. Beyond the buildings, a sandy beach leads to the ocean under a blue sky with scattered clouds.

# GENERAL OVERVIEW

# ST. JOE LAND HOLDINGS



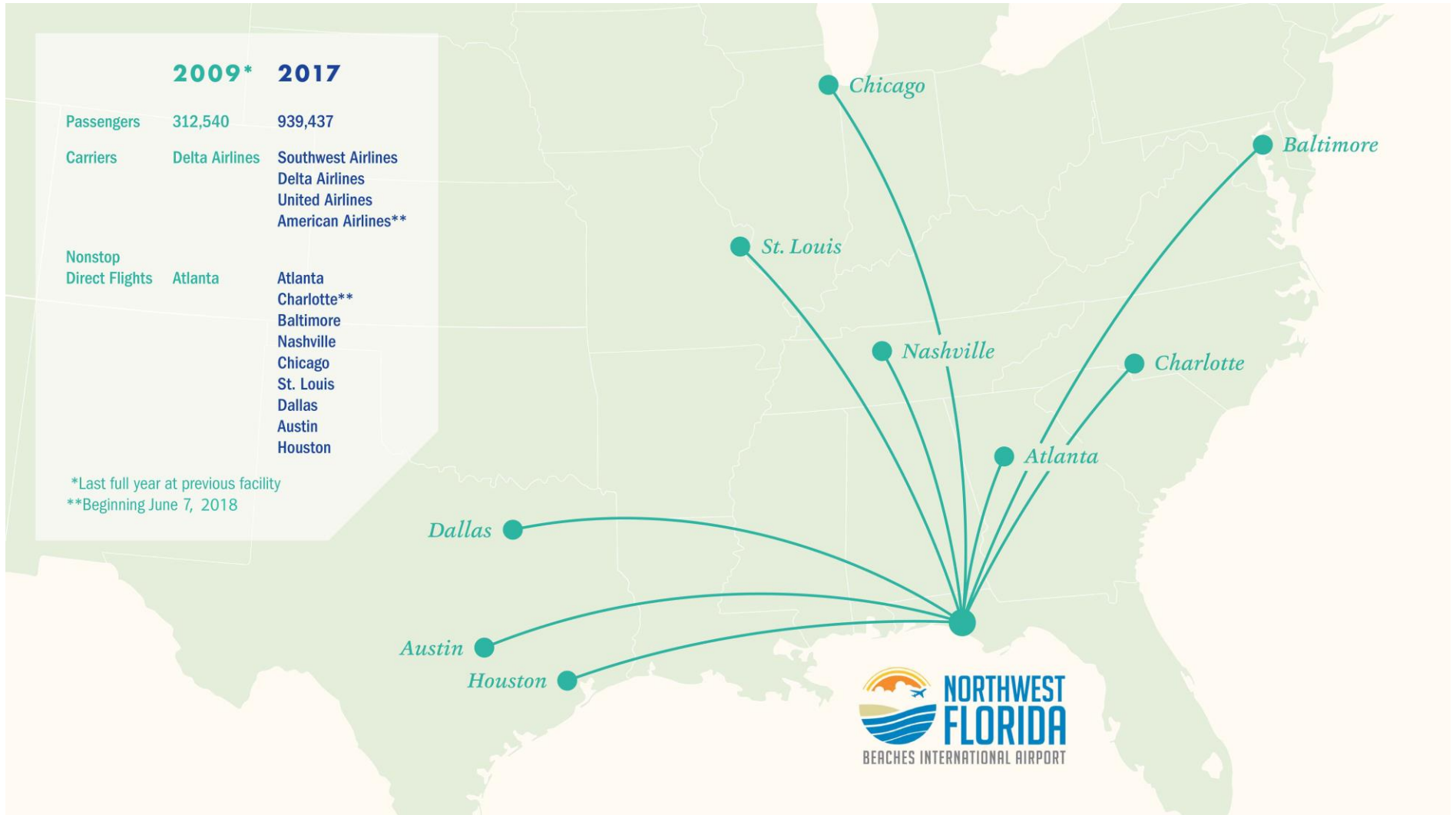
# KEY WATER ACCESS PORTALS

Gateway Portals to the Gulf of Mexico



# NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT <sup>14</sup>

## TRAFFIC GROWTH



# ST. JOE CLUB & RESORTS ASSETS



## 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.



KEY AREAS OF  
GEOGRAPHIC FOCUS



# KEY AREAS OF GEOGRAPHIC FOCUS

In Bay & Walton Counties



## QUICK FACTS

- From 2010-2017, Walton County was the 4<sup>th</sup> fastest growing county in Florida by % change (US Census)
- From 2016-2017, Walton County was the 6<sup>th</sup> 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



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

- 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.



### 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)

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.

# 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)

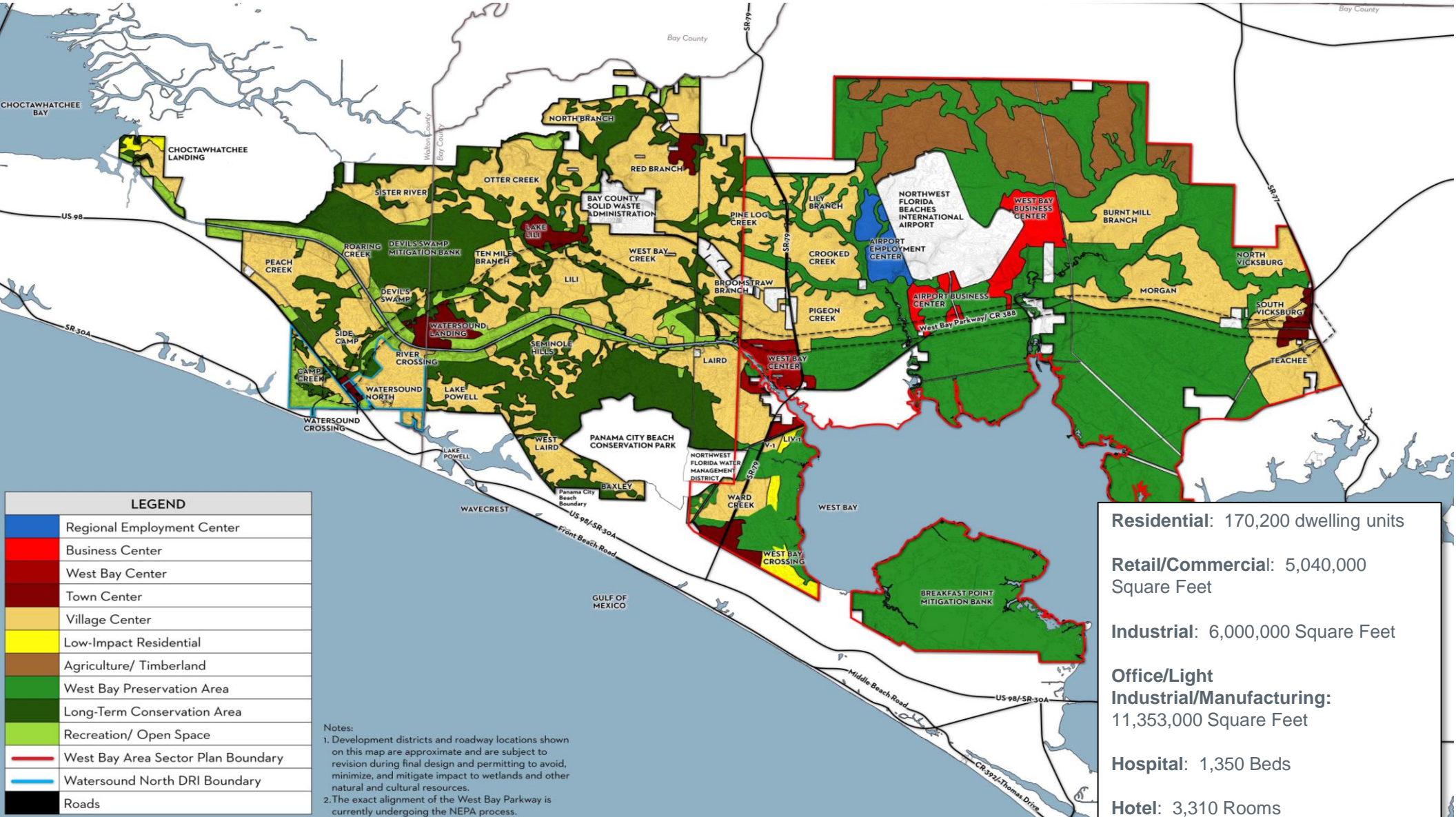
## FUTURE

- 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

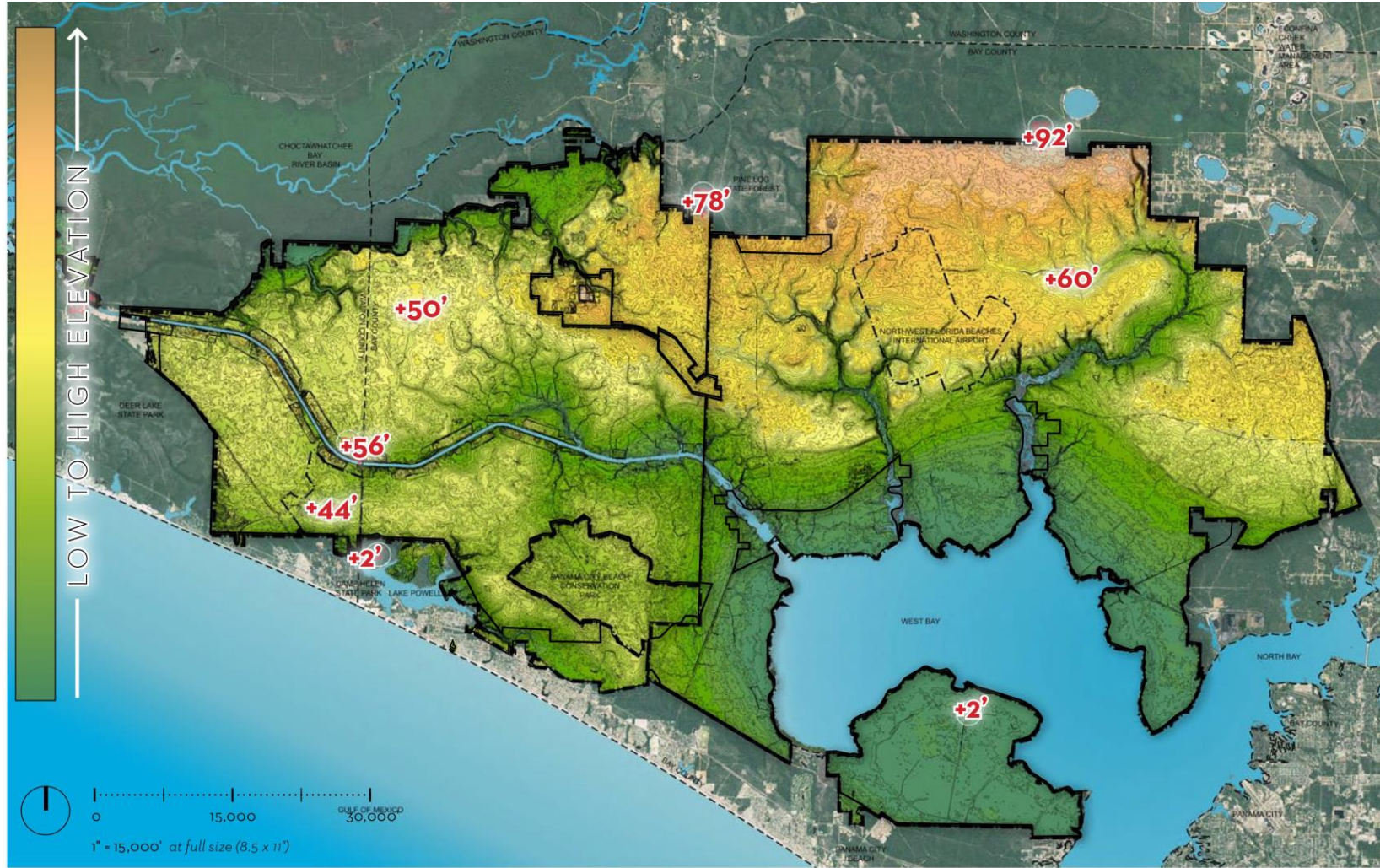
# BAY-WALTON SECTOR PLAN ENTITLEMENTS



<b>Residential:</b>	170,200 dwelling units
<b>Retail/Commercial:</b>	5,040,000 Square Feet
<b>Industrial:</b>	6,000,000 Square Feet
<b>Office/Light Industrial/Manufacturing:</b>	11,353,000 Square Feet
<b>Hospital:</b>	1,350 Beds
<b>Hotel:</b>	3,310 Rooms
<b>Golf Course:</b>	423 Holes

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 ELEVATION STUDY



# TOPSAIL COMMERCIAL

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

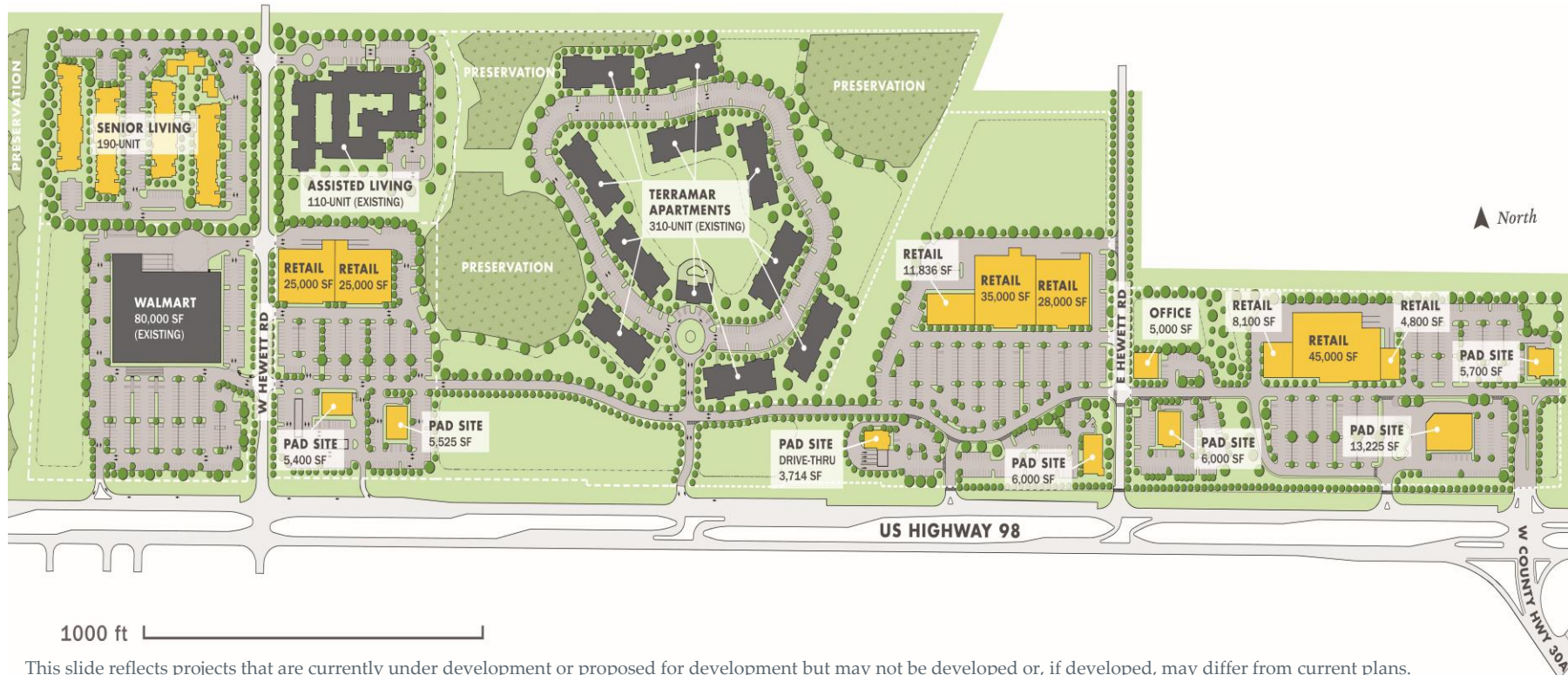


### QUICK FACTS:

- 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

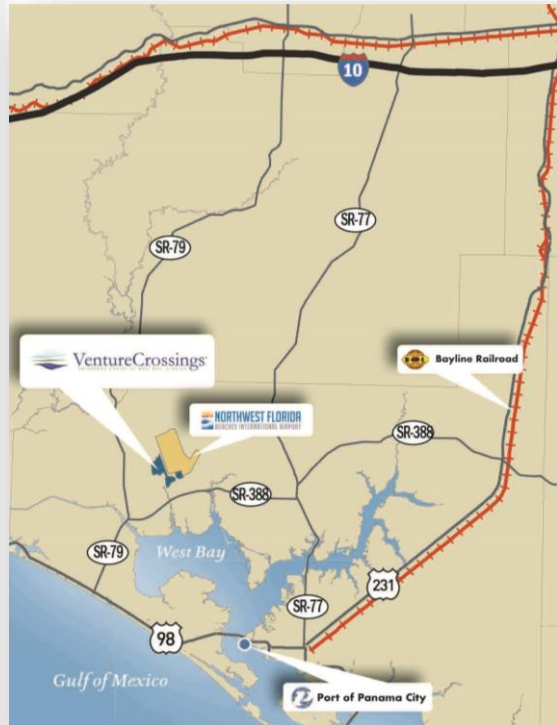


This slide reflects projects that are currently under development or proposed for development but may not be developed or, if developed, may differ from current plans.



# VENTURE CROSSINGS

## 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

## 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)

A two-story house with light grey horizontal siding and a dark grey gable roof. The house features a second-floor balcony with white columns and a railing. The front entrance has a white double door with glass panes. To the right of the door is a window with a small tree in front of it. A child wearing a pink hat is riding a pink bicycle on a paved path in the foreground. The house is surrounded by tall pine trees and a clear blue sky. A white rectangular box with a black border is overlaid on the center of the image, containing the text "RIGHT TIME, RIGHT PLACE".

RIGHT TIME, RIGHT PLACE

# BEST IN CLASS PARTNERS JOINT VENTURES

RETAIL



HOTELS



CASTO

55+ COMMUNITIES

KEY INTERNATIONAL  
A Real Estate Investment & Development Company



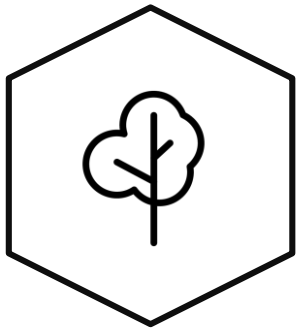
APARTMENTS

# BEST IN CLASS PARTNERS RESIDENTIAL HOME BUILDER PROGRAMS

Watersound Origins | Breakfast Point | SouthWood | WindMark Beach



# BUILD VALUE FOR OWNERS

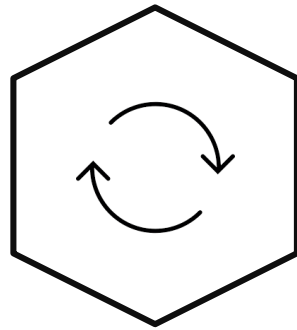


## DEVELOP ASSETS

Low Cost

Recurring Revenue

World Class Communities

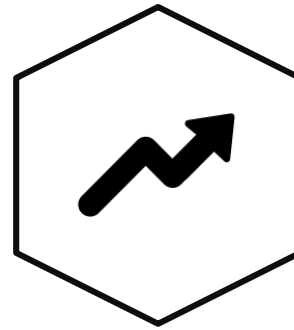


## SEED GROWTH

Every Action Seeds  
Future Actions

21<sup>st</sup> 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




watercolor  
resort.com



clubsbyjoe.com



venture  
crossings.com



pierpark  
north.com



stjoeclub.com



breakfastpoint  
florida.com



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