



## **ST. JOE (NYSE: JOE) AND ALFRED I. DUPONT TESTAMENTARY TRUST ANNOUNCE THE TRUST'S OFFERING OF 7.2 MILLION SHARES OF ST. JOE COMMON STOCK**

Jacksonville, Florida - (September 20, 2004) – The St. Joe Company (NYSE: JOE) and its principal shareholder, the Alfred I. duPont Testamentary Trust (the Trust), announced today the underwritten offering of 7.2 million shares of St. Joe common stock by the Trust. The common stock was offered to the public at \$46.40 per share.

St. Joe will not receive any proceeds from this offering of shares by the Trust.

On June 10, 2004, a registration statement filed on behalf of the Trust became effective for 12 million shares of JOE common stock. Since that date, the Trust has sold 4.8 million of those shares registered. Upon the consummation of the sale of the shares made in this offering, all shares registered on behalf of the Trust will have been sold. The Trust has informed the Company that it intends to hold for an indefinite period substantially all of its 5.7 million remaining shares, or approximately 7.5 percent of JOE's outstanding common stock.

Morgan Stanley is the sole underwriter. A prospectus for the common stock offering may be obtained from Morgan Stanley Prospectus Department, 1585 Broadway, New York, New York 10036 (212) 761-4000.

### Alfred I. duPont Testamentary Trust

The Alfred I. duPont Testamentary Trust was established under the Last Will and Testament of Alfred I. duPont. Mr. duPont was a descendant of the Delaware family that founded E.I. duPont de Nemours & Company. The Trust was formed to provide testamentary dispositions to persons named in the Will and to benefit The Nemours Foundation. The Nemours Foundation is a charitable foundation which provides for the care and treatment of disabled children and the elderly.

### About JOE

The St. Joe Company, a publicly held company based in Jacksonville, is one of Florida's largest real estate operating companies. It is engaged in town, resort, commercial and industrial development, land sales and commercial real estate services. JOE also has significant interests in timber.

More information about JOE can be found at our website at <http://www.joe.com>.

Forward-Looking Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on current expectations and we undertake no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ 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, 2003.

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