THE ST. JOE COMPANY

Third Quarter 2011 Results

November 3, 2011

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Earnings Press Release

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The St. Joe Company
133 South WaterSound Parkway
WaterSound, FL 32413
850-588-2300

FOR IMMEDIATE RELEASE

THE ST. JOE COMPANY REPORTS THIRD QUARTER 2011 RESULTS

WaterSound, Florida – (November 3, 2011) – The St. Joe Company (NYSE: JOE) today announced a Net Loss for the third quarter of 2011 of $(2.4) million, or $(0.03) per share, compared to a Net Loss of $(13.1) million, or $(0.14) per share, for the third quarter of 2010. For the nine months ended September 30, 2011, St. Joe reported a Net Loss of $(1.7) million, or $(0.02) per share, compared to a Net Loss of $(33.2) million, or $(0.36) per share, during the same period of 2010.

Results for the three months ended September 30, 2011 included one-time, non-cash income of $5.5 million from the reduction of a retiree benefit liability. Also included in third quarter results were restructuring charges, as well as pension settlement and curtailment charges related to restructurings, totaling $3.5 million. By comparison, in the third quarter of 2010, the Company had charges of $8.8 million as a reserve for litigation, $2.6 million for legal and clean-up costs resulting from the Deepwater Horizon oil spill and $1.7 million related to restructurings.

During the third quarter, the Company announced its build-to-suit transaction with ITT Corporation within VentureCrossings Enterprise Centre at West Bay, and continued its capital investment in the Breakfast Point, RiverTown and VentureCrossings projects.

Park Brady, St. Joe's Chief Executive Officer said, "This has certainly been a challenging year for our Company. We have transitioned to a new Board of Directors, a new CEO and a new management team, while at the same time significantly reducing the company's expense structure. We will continue to look for ways to reduce expenses and review all of our assets and projects. We expect to present a new strategic plan for going forward by the Annual Shareholders Meeting in 2012. I continue to be excited about our future and the management team is committed to maximizing shareholder value."

At September 30, 2011, St. Joe had cash of $188.2 million, pledged treasury securities of $23.8 million and debt of $52.4 million, $23.8 million of which is defeased debt. The Company believes that its current cash position and anticipated cash flows will be sufficient to meet its currently anticipated liquidity requirements and capital needs.

Additional Information

Additional information with respect to the Company's results for the third quarter of 2011 will be available in a Form 10-Q that will be filed with the Securities and Exchange Commission.

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (i) the Company's ability to meet its liquidity requirements and capital needs with its current cash position and anticipated cash flows and (ii) the Company's expectation that it will present a new strategic plan by the Annual Shareholders Meeting in 2012. These forward-looking statements may be affected by the risks and uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission filings, including the Company's annual report on Form 10-K filed with the Commission on March 3, 2011. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. With respect to the Company's expectations regarding these statements, such risk factors include, but are not limited to economic or other conditions that affect the desire or ability of our customers to purchase or enter into leases for our properties, such as reductions in the availability of mortgage financing or property insurance, increases in foreclosures, interest rates, the cost of property insurance, inflation, or unemployment rates or declines in consumer confidence or the demand for, or the prices of, housing.

FINANCIAL DATA
($ in millions except per share amounts)

Consolidated Statements of Operations

	Quarter Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2011	2010	2011	2010
Revenues				
Real estate sales	$5.7	$10.9	$14.4	$15.5
Resort and club revenues	12.0	8.8	30.1	24.1
Timber sales	8.2	6.8	79.0	21.0
Other revenues	0.8	0.6	2.0	1.8
Total revenues	26.7	27.1	125.5	62.4
Expenses				
Cost of real estate sales	3.6	3.3	8.2	5.1
Cost of resort and club revenues	10.6	8.8	28.1	24.9
Cost of timber sales	5.1	5.3	17.3	14.8
Cost of other revenues	0.7	0.5	1.7	1.6
Other operating expenses	4.7	12.3	18.0	27.8
Corporate expense, net	2.8	9.8	29.4	23.3
Restructuring charge	0.4	1.7	10.8	4.4
Impairment losses	--	--	2.5	0.6
Depreciation and amortization	3.0	3.4	12.9	10.2
Total expenses	30.9	45.1	128.9	112.7
Operating loss	(4.2)	(18.0)	(3.4)	(50.3)
Other income (expense)	0.3	(3.7)	0.9	(3.7)
Pretax loss from continuing operations	(3.9)	(21.7)	(2.5)	(54.0)
Income tax (expense) benefit	1.5	8.6	0.8	21.3
Equity (loss) in income of unconsolidated affiliates	--	--	--	(0.5)
Net loss	$(2.4)	$(13.1)	$(1.7)	$(33.2)
Net loss per share	$(0.03)	$(0.14)	$(0.02)	$(0.36)
Weighted average shares outstanding	92,190,064	91,773,482	92,243,345	91,635,193

Revenues by Segment

	Quarter Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2011	2010	2011	2010
Residential				
Real estate sales	$3.9	$3.0	$9.0	$5.1
Resort and club revenues	12.0	8.8	30.1	24.1
Other revenues	0.7	0.5	1.7	1.6
Total Residential	16.6	12.3	40.8	30.8
Commercial				
Real estate sales	1.3	3.6	2.1	4.0
Rental revenues	0.1	0.1	0.3	0.1
Total Commercial	1.4	3.7	2.4	4.1
Rural Land sales	0.5	4.3	3.3	6.5
Forestry sales	8.2	6.8	79.0	21.0
Total revenues	$26.7	$27.1	$125.5	$62.4

Summary Balance Sheet

	September 30, 2011	December 31, 2010
Assets		
Investment in real estate	$759.6	$755.4
Cash and cash equivalents	188.2	183.8
Notes receivable	4.9	5.7
Pledged treasury securities	23.8	25.3
Prepaid pension asset	33.7	41.0
Property, plant and equipment, net	15.3	13.0
Other assets	23.1	27.5
Total assets	$1,048.6	$1,051.7
Liabilities and Equity		
Debt	$52.4	$54.7
Accounts payable, accrued liabilities	81.6	90.0
Deferred income taxes	38.8	34.6
Total liabilities	$172.8	$179.3
Total equity	875.8	872.4
Total liabilities and equity	$1,048.6	$1,051.7

Debt Schedule

	September 30, 2011	December 31, 2010
Defeased debt	$23.8	$25.3
Community Development District debt	28.6	29.4
Total debt	$52.4	$54.7

Cash Overhead

	Quarter Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2011	2010	2011	2010
Other operating expenses	$4.7	$12.3	$17.9	$27.8
Corporate expense [1]	2.8	9.8	29.4	23.3
Total GAAP overhead	$7.5	$22.1	$47.3	$51.1
Plus overhead capitalized [2]	0.2	0.3	0.8	0.9
Less non-cash overhead [3]	1.6	(3.7)	(9.7)	(8.8)
Total cash overhead	$9.3	$18.7	$38.4	$43.2

[1] Includes $1.5 million and $10.3 million in the three months and nine months ended September 30, 2011, respectively, for legal fees due to defending the securities class action lawsuit, responding to the SEC inquiry, pursuing the claims against the parties St. Joe believes are responsible for the Deepwater Horizon oil spill, and legal costs incurred in connection with the change in control of the Board and other corporate governance matters. Includes non-cash income of $5.5 million in the three months and nine months ended September 30, 2011, resulting from the termination of retiree medical benefits.

[2] Includes personnel expenses that are capitalized pursuant to GAAP.

[3] Includes non-cash stock compensation costs, pension expense and in 2011, income from the termination of retiree medical benefits.

Cash overhead is a non-GAAP financial measure. We believe this information is useful to investors in understanding the underlying operational performance of the Company, its business and performance trends. Specifically, we believe that the reduction in total cash overhead shows investors the cash savings achieved by management through various restructuring initiatives. Although we believe disclosure of total cash overhead enhances investors' understanding of our business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP basis financial measures.

Other Operating and Corporate Expenses
($ in millions)

	Quarter Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2011	2010	2011	2010
Employee costs	$(3.3) [2]	$5.1	$4.0 [1][2]	$16.2
Non-cash stock compensation costs	0.2	1.9	8.6	4.7
Property taxes and insurance	2.2	2.2	6.9	7.8
Marketing and homeowner association cost	0.4	1.0	2.1	3.5
Occupancy, repairs and maintenance	0.8	1.0	2.7	3.0
Professional fees	3.3 [3]	8.9	14.4 [3]	11.2
Other	0.4	0.6	1.6	2.0
Pension expense (income)	3.7	1.7	7.8 [1]	3.6
Capitalized costs	(0.2)	(0.3)	(0.8)	(0.9)
Total other operating and corporate expense	$7.5	$22.1	$47.3	$51.1

[1] Includes a $1.4 million transfer of Supplemental Executive Retirement Program ("SERP") liability to the Company's Pension Plan, resulting in a decrease to employee costs and an increase to pension expense.
[2] Includes income of $5.5 million resulting from the termination of retiree medical benefits.
[3] Includes $1.5 million and $10.3 million in the three months and nine months ended September 30, 2011, respectively, for legal fees due to defending the securities class action lawsuit, responding to the SEC inquiry, pursuing the claims against the parties St. Joe believes are responsible for the Deepwater Horizon oil spill, and legal costs incurred in connection with the change in control of the Board and other corporate governance matters.

About St. Joe

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 573,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber or is available for sale. 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.

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St. Joe Investor/Media Contact:
David Childers, VP - Treasurer
904.301.4302
dchilders@joe.com

Table 1
Summary of Land-Use Entitlements [1]
Active St. Joe Residential and Mixed-Use Projects
September 30, 2011

Project	Class.[2]	County	Project Acres	Project Units[3]	Residential Units Closed Since Inception	Residential Units Under Contract as of 9/30/11	Total Residential Units Remaining	Remaining Commercial Entitlements (Sq. Ft.)[4]
In Development: [5]								
Breakfast Point, Phase 1	PR/RS	Bay	132	348	10	--	338	--
Landings at Wetappo	RR	Gulf	113	24	7	--	17	--
RiverCamps on Crooked Creek	RS	Bay	1,491	408	192	--	216	--
RiverSide at Chipola	RR	Calhoun	120	10	2	--	8	--
RiverTown	PR	St. Johns	4,170	4,500	40	--	4,460	500,000
SouthWood	PR	Leon	3,370	4,770	2,575	--	2,195	4,535,588
SummerCamp Beach	RS	Franklin	762	499	89	1	409	25,000
Topsail	PR	Walton	115	610	--	--	610	220,000
WaterColor	RS	Walton	499	1,140	951	1	188	47,600
WaterSound	RS	Walton	2,425	1,432	33	--	1,399	457,380
WaterSound Beach	RS	Walton	256	511	447	4	60	29,000
WaterSound West Beach	RS	Walton	62	199	68	2	129	--
West Bay DSAP I	PR/RS	Bay	15,089	5,628	--	--	5,628	4,430,000
Wild Heron [6]	RS	Bay	17	28	2	--	26	--
WindMark Beach	RS	Gulf	2,020	1,516	150	1	1,365	76,157
Subtotal			30,641	21,623	4,566	9	17,048	10,320,725
In Pre-Development: [5]								
Avenue A	PR	Gulf	6	96	--		96	--
Bayview Estates	PR	Gulf	31	45	--		45	--
Bayview Multifamily	PR	Gulf	20	300	--		300	--
Beacon Hill	RR	Gulf	3	12	--		12	--
Beckrich NE	PR	Bay	15	74	--		74	--
Boggy Creek	PR	Bay	630	526	--		526	--
Bonfire Beach	RS	Bay	550	750	--		750	70,000
College Station	PR	Bay	567	800	--		800	--
Cutter Ridge	PR	Franklin	10	25	--		25	--
DeerPoint Cedar Grove	PR	Bay	686	950	--		950	--
East Lake Creek	PR	Bay	81	313	--		313	--
East Lake Powell	RS	Bay	181	360	--		360	30,000
Howards Creek	RR	Gulf	8	33	--		33	--
Laguna Beach West	PR	Bay	36	260	--		260	--
Long Avenue	PR	Gulf	10	30	--		30	--
Palmetto Bayou	PR	Bay	58	217	--		217	90,000
ParkSide	PR	Bay	48	480	--		480	--
Pier Park Timeshare	RS	Bay	13	125	--		125	--
PineWood	PR	Bay	104	264	--		264	--
Port St. Joe Draper, Phase 1	PR	Gulf	610	1,200	--		1,200	--
Port St. Joe Draper, Phase 2	PR	Gulf	981	2,125	--		2,125	150,000
Port St. Joe Town Center	RS	Gulf	180	624	--		624	500,000
Powell Adams	RS	Bay	56	2,520	--		2,520	--
Sabal Island	RS	Gulf	45	18	--		18	--
South Walton Multifamily	PR	Walton	40	212	--		212	--
Star Avenue North	PR	Bay	295	600	--		600	350,000
The Cove	RR	Gulf	64	107	--		107	--
Timber Island [7]	RS	Franklin	49	407	--		407	14,500
Wavecrest	RS	Bay	7	95	--		95	--
West Bay Corners SE	PR	Bay	100	524	--		524	50,000
West Bay Corners SW	PR	Bay	64	160	--		160	--
West Bay Landing [8]	RS	Bay	950	214	--		214	--
Subtotal			6,498	14,466			14,466	1,254,500
Total			37,139	36,089	4,566	9	31,514	11,575,225

(1) A project is deemed land-use entitled when all major discretionary governmental land-use approvals have been received. Some of these projects may require additional permits for development and/or build-out; they also may be subject to legal challenge.

(2) Current JOE land classifications for its residential developments or the residential portion of its mixed-use projects:

- PR – Primary residential
- RS – Resort and seasonal residential
- RR – Rural residential

(3) Project units represent the maximum number of units entitled or currently expected at full build-out. The actual number of units or square feet to be constructed at full build-out may be lower than the number entitled or currently expected.

(4) Represents the remaining square feet with land-use entitlements as designated in a development order or expected given the existing property land use or zoning and present plans. The actual number of square feet to be constructed at full build-out may be lower than the number entitled. Commercial entitlements include retail, office and industrial uses. Industrial uses total 6,128,381 square feet including SouthWood, RiverTown and the West Bay DSAP I.

(5) A project is "in development" when horizontal construction has commenced and sales and/or marketing has commenced or will commence in the foreseeable future. A project in "pre-development" has land-use entitlements but is still under internal evaluation or requires one or more additional permits prior to the commencement of construction. For certain projects in pre-development, some horizontal construction may have occurred, but no sales or marketing activities are expected in the foreseeable future.

(6) Homesites acquired by JOE within the Wild Heron community.

(7) Timber Island entitlements include seven residential units and 400 units for hotel or other transient uses (including units held with fractional ownership such as private residence clubs).

(8) West Bay Landing is a sub-project within WestBay DSAP I.

Table 2
Summary of Additional Commercial Land-Use Entitlements (1)
(Commercial Projects Not Included in Table 1 Above)
Active St. Joe Commercial Projects
September 30, 2011

Project	County	Project Acres	Acres Sold Since Inception	Acres Under Contract As of 9/30/11	Total Acres Remaining
Airport Commerce	Leon	45	10	--	35
Alf Coleman Retail	Bay	25	23	--	2
Beach Commerce	Bay	157	151	--	6
Beach Commerce II	Bay	112	13	--	99
Beckrich Office Park	Bay	17	15	--	2
Beckrich Retail	Bay	44	41	--	3
Cedar Grove Commerce	Bay	51	5	--	46
Franklin Industrial	Franklin	7	--	--	7
Glades Retail	Bay	14	--	--	14
Gulf Boulevard	Bay	78	27	--	51
Hammock Creek Commerce	Gadsden	165	27	--	138
Mill Creek Commerce	Bay	37	--	--	37
Nautilus Court	Bay	11	11	--	0
Pier Park NE	Bay	57	--	--	57
Port St. Joe Commerce II	Gulf	39	9	--	30
Port St. Joe Commerce III	Gulf	50	--	--	50
Powell Hills Retail	Bay	44	--	--	44
South Walton Commerce	Walton	38	17	--	21
Total		991	349	--	642

(1) A project is deemed land-use entitled when all major discretionary governmental land-use approvals have been received. Some of these projects may require additional permits for development and/or build-out; they also may be subject to legal challenge. Includes significant JOE projects that are either operating, under development or in the pre-development stage.

Table 3
Residential Real Estate
Sales Activity
Three Months Ended September 30, 2011
($ in millions)

	2011				2010			
	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit	Number of Units Closed	Revenue	Cost of Sales [1]	Gross Profit
Homesites	39	$2.8	$2.1	$0.7	21[2]	$2.5	$1.9	$0.6
Homes	1	0.8	0.8	--	1	0.5	0.4	0.1
Total	40	$3.6	$2.9	$0.7	22	$3.0	$2.3	$0.7

(1) Cost of sales for homesites in the third quarter of 2011 consisted of $1.8 million in direct costs, $0.1 million in selling costs and $0.2 million in indirect costs. Cost of sales for home sites in the third quarter of 2010 consisted of $1.0 million in direct costs, $0.2 million in selling costs and $0.7 million in indirect costs. Cost of sales for homes in the third quarter of 2011 consisted of $0.7 million in direct costs and $0.1 million in selling costs. Cost of sales for homes in the third quarter of 2010 consisted of $0.3 million in direct costs and $0.1 million in selling costs.

(2) Includes 4 homesites closings with $1.2 million of revenue and $0.8 million of costs deferred due to less than sufficient down payment to qualify for full profit recognition.

Table 4
Residential Real Estate Sales Activity
Three Months Ended September 30,
($ in thousands)

	2011				2010			
	Units Closed	Avg. Price	Accepted [1]	Avg. Price	Units Closed	Avg. Price	Accepted [1]	Avg. Price
Breakfast Point								
Homesites	9	$51.6	9	$51.6	--	--	--	--
Hawks Landing								
Homesites	--	--	--	--	2	$55.7	2	$55.7
RiverTown								
Homesites	8	$37.6	8	$37.6	2	$31.3	2	$31.3
SouthWood								
Homesites	10	$58.8	10	$58.8	5	$68.4	5	$68.4
SummerCamp								
Homesites	1	$109.8	2	$86.1	4	$300.0	--	--
Single-Family Homes	--	--	--	--	1	$450.0	--	--
WaterColor								
Homesites	4	$123.8	5	$125.5	3	$107.1	3	$107.1
WaterSound								
Homesites	1	$58.2	1	$58.2	--	--	--	--
WaterSound Beach								
Homesites	--	--	4	$350.00	1	$1,253.7	1	$1,253.7
WaterSound West Beach								
Homesites	6	$127.4	8	$145.9	2	$87.2	2	$87.2
White Fence Farms								
Single-Family Homes	1	$850.0	--	--	--	--	--	--
WindMark Beach								
Homesites	--	--	1	$90.0	2	$152.7	1	$188.0
Total Homesites	**39**	**$71.3**	**48**	**$101.4**	**21**	**$179.6**	**16**	**$153.3**
Total Single-Family Homes	**1**	**$850.0**	**--**	**--**	**1**	**$450.0**	**--**	**--**
Total	**40**	**$90.8** [2]	**48**	**$101.4** [2]	**22**	**$191.9** [2]	**16**	**$153.3** [2]

[1] Contracts accepted during the quarter. Contracts accepted and closed in the same quarter are also included as units closed.

[2] Average prices differ from quarter to quarter primarily because of the relative mix and location of sales.

Table 5
Commercial Land Sales
Three Months Ended September 30,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre (in thousands)
2011	2	4.2	$1,275	$301
2010	2	13.8	$3,620	$262

Table 6
Rural Land Sales
Three Months Ended September 30,

	Number of Sales	Acres Sold	Gross Sales Price (in thousands)	Average Price/Acre
2011	1	128	$482	$3,750
2010	2	226	$725	$3,212

Also included in rural land sales in the third quarter of 2010 was $3.5 million of previously deferred revenue.

Table 7
Quarterly Segment Pretax Income (Loss)
From Continuing Operations
($ in millions)

	Sept. 30, 2011	June 30, 2011	Mar. 31, 2011	Dec. 31, 2010	Sept. 30, 2010	June 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009
Residential	$(3.7)	$(6.3)	$(8.8)	$(12.3)	$(16.5)	$(7.2)	$(11.3)	$(80.6)	$(19.7)
Commercial	(0.5)	(2.9)	(1.9)	(1.2)	1.5	(1.3)	(0.4)	1.3	(0.5)
Rural Land Sales	0.3	(0.4)	2.3	18.2	3.5	0.7	(0.3)	0.9	(0.5)
Forestry	2.6	1.7	52.7	1.9	0.8	2.2	1.4	1.3	1.2
Corporate and other	(2.6)	(12.4)	(22.6)	(8.0)	(10.9)	(9.1)	(7.0)	(8.8)	(6.6)
Pretax income (loss) from continuing operations [1]	$(3.9)	$(20.3)	$21.7	$(1.4)	$(21.6)	$(14.7)	$(17.6)	$(85.9)	$(26.1)

[1] Includes one time charges as described in our SEC filings.

Table 8
Other Income (Expense)
($ in millions)

	Quarter Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2011	2010	2011	2010
Dividend and interest income	$0.4	$0.4	$0.8	$1.2
Interest expense	(1.1)	(5.2)	(3.1)	(7.4)
Gain on sale of office buildings	0.2	0.2	0.5	0.5
Other	0.7	0.8	2.4	1.7
Retained interest in monetized installment notes	0.1	0.1	0.3	0.3
Total	$0.3	$(3.7)	$0.9	$(3.7)