



The St. Joe Company Welcomes ITT Corporation to VentureCrossings Enterprise Centre Marks First Corporate Tenant in VentureCrossings and Initiates Aerospace & Defense Industry Cluster

WaterSound, Florida - (September 6, 2011) - The St. Joe Company (NYSE: JOE) today welcomed ITT Corporation's (NYSE: ITT) mine defense business to VentureCrossings Enterprise Centre at West Bay. ITT announced that it will move into a facility to be developed and owned by St. Joe, and designed to meet ITT's specific needs. ITT, the first corporate tenant at VentureCrossings, will lease a 105,000 square foot commercial facility which will be occupied by both office and manufacturing operations.

VentureCrossings is St. Joe's initial project within the West Bay Sector Plan, a 75,000-acre mixed-use development that will include office, industrial, manufacturing, hotel, retail and residential uses. In addition to these uses, other sites will offer direct ramp access and through-the-fence access to the 10,000-foot runway at Northwest Florida Beaches International Airport, the most recently built international commercial airport in the United States in over 15 years.

ITT's new facility and location within VentureCrossings will allow the company to meet current and emerging requirements of its military, government and commercial customers. With several hundred aerospace and defense-related companies as well as seven military bases within 90 miles of West Bay, St. Joe is focused on attracting similar companies to VentureCrossings, providing an industry cluster and connectivity between prospective customers and suppliers.

"With an unparalleled location adjacent to the new international airport, along with a growing industry network, we will have the flexibility to support our local, national and international customers' missions and objectives," said Rich Sorelle, vice president of ITT's integrated electronic warfare systems business.

Park Brady, St. Joe's Principal Executive Officer said, "We are committed to promoting economic development in Northwest Florida and making VentureCrossings the premier new business center for the region, and we are excited to be working with Bay County, the state of Florida, CB Richard Ellis and companies like ITT to make that commitment a reality."

"Years of cooperation and groundwork from the public sector and private industry are beginning to culminate before us," said Representative Jimmy Patronis (R-Panama City). "Bay County and Northwest Florida are poised for great growth on the strengths surrounding our military establishment and improved connectivity provided by Northwest Florida Beaches International Airport. ITT's expansion to VentureCrossings is a tremendous first stake in the ground to that end and an even stronger signal to the world that Bay County and Northwest Florida are open for business."

About St. Joe

The St. Joe Company, a publicly held company based in WaterSound, is one of Florida's largest real estate development companies and Northwest Florida's largest private landowner. St. Joe is primarily engaged in real estate development and sales, with significant interests in timber. More information about the Company can be found on its website at www.joe.com.

For more information regarding VentureCrossings, please visit www.venturecrossings.com.

About ITT Corporation

ITT Corporation is a high-technology engineering and manufacturing company operating on all seven continents in three vital markets: water and fluids management, global defense and security, and motion and flow control. With a heritage of innovation, ITT partners with its customers to deliver extraordinary solutions that create more livable environments, provide protection and safety and connect our world. Headquartered in White Plains, N.Y., the company reported 2010 revenue of \$11 billion. More information about the Company can be found on its website at www.itt.com.

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (i) St. Joe's expectations regarding the facility that ITT Corporation will lease at VentureCrossings and (ii) St. Joe's expectations regarding the West Bay Sector Plan. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in St. Joe's Securities and Exchange Commission filings, including St. Joe's annual report on Form 10-K filed with the Commission on March 3, 2011. St. Joe wishes to caution readers that certain important factors could cause St. Joe's actual results to differ materially from

those expressed in any forward-looking statement made by or on behalf of St. Joe, including, but not limited to, economic or other business conditions that affect the desire or ability of companies to relocate or expand business operations into VentureCrossings and the West Bay, including reductions in the availability of mortgage financing or property insurance, increases interest rates, the cost of property insurance, inflation, or unemployment rates or declines in consumer confidence or the general economic environment.

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