



The St. Joe Company Appoints Patrick Bienvenue as Executive Vice President

WaterSound, Florida - (August 26, 2011) - The St. Joe Company (NYSE: JOE) today announced the appointment of veteran real estate development executive, Patrick Bienvenue, as Executive Vice President. Mr. Bienvenue brings to the Company his extensive experience and expertise in strategic initiatives and real estate development operations, and will report to Park Brady, Chief Operating Officer of St. Joe.

For the past 15 years, Mr. Bienvenue has been the President of Leucadia Financial Corporation, and subsequently, Leucadia Development Corporation, wholly-owned real estate subsidiaries of Leucadia National Corporation. Also during this time, as President of the Rosemary Beach Land Company, Mr. Bienvenue was responsible for developing the highly acclaimed and successful Rosemary Beach community, a beachfront traditional neighborhood development located on county road 30-A in Walton County.

In the early 1990's Mr. Bienvenue was President of Torwest, Inc., with responsibility for the development of Windsor, in Vero Beach, Florida. Prior to his leadership at Torwest, Mr. Bienvenue was an executive with Canadian Pacific Limited's Marathon Realty Limited in Toronto, and the Trizec Corporation in Montreal and Stamford, Connecticut. His responsibilities included the development and leasing of commercial office projects in both Canada and the United States.

"Patrick Bienvenue is a well-recognized and successful real estate development leader and will be a valuable addition to our management team," said Mr. Brady. "We are excited to welcome him to our Company and back to Northwest Florida."

Mr. Bienvenue currently serves as a member of the Board of Directors of HomeFed Corporation in Carlsbad, California. HomeFed is a California-based real estate development and management company. He also serves as a Director of the non-profit Maine Media Workshops and College in Rockport, Maine.

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.

Forward-Looking Statements

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, including statements about our beliefs, plans, goals, expectations and intentions. 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 our 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 this press release and in various documents we have filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2010, and our Quarterly Reports on Form 10-Q.

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