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The St. Joe Company and the Bay Economic Development Alliance Welcome GKN Aerospace to Venture Crossings Enterprise Centre in Bay County, Florida

WATERSOUND, Fla.--(BUSINESS WIRE)-- The St. Joe Company (NYSE:JOE) ("St. Joe") and the Bay Economic Development Alliance ("Bay County EDA") today announced that one of the world's largest independent first-tier suppliers to the international aviation industry will expand its operations by locating a new manufacturing facility in Venture Crossings® Enterprise Centre in Bay County, Florida.

GKN Aerospace intends to lease this new manufacturing facility, which will be developed and owned by a subsidiary of St. Joe and designed to meet GKN Aerospace's specific requirements. With this new facility, GKN Aerospace plans to make a capital investment of approximately \$50 million and create 170 new jobs for highly skilled employees.

This project was made possible through the combined efforts of Enterprise Florida, the University of West Florida, Bay County EDA, the Florida Department of Economic Opportunity, Bay County Board of County Commissioners, CareerSource Florida, CareerSource Gulf Coast and Gulf Coast State College.

Jorge Gonzalez, The St. Joe Company's President and Chief Executive Officer, said, "We are pleased that a company of the stature of GKN Aerospace will be bringing high-quality aerospace manufacturing jobs to Bay County. Manufacturing has a high economic multiplier effect, so we remain committed to working with the Bay County EDA and other partners to continue to attract quality job creators."

Mike Grunza, CEO of GKN Aerospace's Aerostructures North America business, said, "This investment emphasizes our commitment to manufacturing in North America, as this new world-class facility will create jobs and strengthen our competitive position in the US aerospace market for the future. The excellent support we have received from Bay County EDA, Governor Rick Scott's office, higher educational partners and The St. Joe Company made Florida an ideal location for GKN."

"This is incredible news for Bay County and the State of Florida," said state Rep. Jay Trumbull. "When a global aerospace leader chooses your community to open a manufacturing facility, it puts you on the international map. This is just the beginning, and we will not stop until Bay County is the economic engine for Florida's Panhandle."

Florida State Senator George Gainer said, "This project is an excellent example of how our focused economic development recruitment efforts are helping to create good jobs for the citizens of Bay County and the entire Northwest Florida region."

"We are committed to making the Bay County site successful. This is the company's first location in the state and that is a complement to our community," Bay County Commission Chairman Bill Dozier said. "GKN is an outstanding company with a proven history and they will be a great addition."

"We are ecstatic to welcome GKN Aerospace to Bay County, Florida! The creation of 170 new jobs along with a capital investment of more than \$50 million will have a legacy impact in our local economy said Clint Mizell, 2016 Chairman of the Bay Economic Development Alliance. "Our community came together as a team to land this 'game changing' project. We cannot say enough thanks to the many individuals and organizations that helped and supported our efforts."

The Venture Crossings business park is a "Florida First Sites" Certified Site. Florida First Sites is a regional site certification program for project-ready sites in the State of Florida. Each certified site undergoes a rigorous screening process, ensuring that pre-work has been completed, taking the majority of the risk out of the site selection process.

With commercial and industrial land for sale, lease or development, Venture Crossings® Enterprise Centre offers a strategic location for those seeking to launch, expand or consolidate a business. High-tech manufacturers, such as GKN Aerospace and Harris Corporation, have been drawn to Venture Crossings due in part to its potential for 24/7 operations and for transportation options via air, land or sea. Numerous real estate options exist, including pad-ready sites and build-to-suit construction — offering businesses flexibility and capacity to grow.

Anchored by Northwest Florida Beaches International Airport, major arterial highways and several nearby Florida Gulf Coast military installations, Venture Crossings can provide the connections and solutions for a broad range of expanding

businesses. A premier location and a motivated workforce with numerous training and educational facilities nearby create a nurturing environment for businesses.

Important Notice Regarding Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the construction of a new manufacturing facility and the proposed lease of that facility to GKN Aerospace, St. Joe's commitment to working with partners to continue to attract quality job creators and the potential advantages offered to businesses in growth and other development stages by the location and other characteristics of Venture Crossings® Enterprise Centre. The statements made by St. Joe are based upon management's current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include St. Joe's ability to enter into a lease agreement with GKN on favorable terms and to design a facility to meet GKN's specific needs, the success of St. Joe and its partners in continuing to attract quality job creators, the ability of Venture Crossings® Enterprise Centre to provide the anticipated connections and solutions for expanding businesses and other factors beyond St. Joe's control and the risk factors and other cautionary statements contained in St. Joe's filings with the Securities and Exchange Commission (the "SEC"), including St. Joe's Annual Report on Form 10-K filed with the SEC on March 3, 2016, as updated by subsequent Quarterly Reports on Form 10-Q and other current report filings. St. Joe undertakes no obligation to update any forward-looking statements or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

About The St. Joe Company

The St. Joe Company together with its consolidated subsidiaries is a real estate development, asset management and operating company with real estate assets and operations currently concentrated primarily between Tallahassee and Destin, Florida. More information about St. Joe can be found on its website at www.joe.com.

About GKN Aerospace

[GKN Aerospace](#) is the world's leading multi-technology tier 1 aerospace supplier. As a global company serving the world's leading aircraft manufacturers, GKN Aerospace develops, builds and supplies an extensive range of advanced aerospace systems, components and technologies - for use in aircraft ranging from helicopters and business jets to the most-used single-aisle aircraft and the largest passenger planes in the world. Light-weight composites, additive manufacturing, innovative engine systems and smart transparencies help to reduce emissions and weight on the aircraft and enhance passenger comfort. GKN Aerospace is market-leading in aerostructures, engine systems, transparencies and wiring systems and operates in 15 countries at 60 locations employing approximately 17,000 people.

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