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**ECONOMIC IMPACT STUDY CONCLUDES THAT IMPROVEMENTS TO THE
PORT OF PORT ST. JOE ARE ESTIMATED TO YIELD
\$133 MILLION IN NET REVENUE TO STATE**

PORT ST. JOE, Fla. - (February 7, 2014) - The Port St. Joe Port Authority today announced that the results of an economic impact study it commissioned the Washington Economic Group (WEG) to conduct concluded that the proposed port infrastructure improvements are estimated to generate nearly \$133 million in net state revenues, representing a total return on investment (ROI) of nearly \$4.66 to state taxpayers for each state dollar invested in the project.

Specifically, the WEG team analyzed the potential economic impacts of: dredging the port channel; port operations; rail expansion; and the development of a wood pellet production facility. In addition to the positive financial returns, the study's findings concluded that the proposed Port modernization plans are estimated to generate:

- an average of 803 annual equivalent jobs from 2015 through 2025, which includes temporary construction jobs in 2015 along with the jobs that accompany sustained operations at the improved Port beginning in 2016.
- more than \$941 million in total economic impact and add \$490 million to Florida's Gross Domestic Product by 2025.

"This ROI report from The Washington Economic Group is indeed good news," says Leonard Costin, Chairman of the Port St. Joe Port Authority. "This investment is classified as an infrastructure

loan which normally looks to a minimum ratio of at least one dollar return for each dollar invested. The investment by the State of Florida is expected to yield more than four times each dollar invested. This is an excellent return which is competitive not just with return-on-infrastructure investments but also with state-wide economic development standards. Moreover, the project is expected to have nearly a \$1 billion economic impact to the State of Florida over the expected life of the investment.”

“This study validates the knowledge that investing in this port will significantly change the landscape of economics for Florida,” says State Representative Halsey Beshears (R-Monticello).

“Employment opportunities, even temporary ones, for construction workers, truckers, and rail workers will generate an impact that we have not previously seen for the people of North Florida.”

“I look forward to being of assistance in the development of the port at Port St. Joe,” says Senator Bill Montford. “It will be a much needed economic stimulus for the entire North Florida area.”

WEG’s report went on to say: “Port modernization and expansion in the face of increasing international trade activity, especially with activities associated with the expansion of the Panama Canal, are essential to maintaining the economic dynamism of the State and Northwest Florida region, and will yield significant benefits by increasing employment opportunities and generating greater personal income for Florida residents. The expanded and modernized Port of Port St. Joe supports the Economic Development Strategy of the State and the Great Northwest [Florida]. An expanded and modernized Port of Port St. Joe increases the multimodal logistics infrastructure of the State while also attracting new manufacturing to the area.”

A full copy of the Washington Economic Group report can be found at the Port of Port St Joe’s web site at www.portofportstjoe.com.

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About The Port of Port St. Joe

Located in Gulf County, Florida, the Port of Port St. Joe offers a deep water seaport with two separate bulkheads—one featuring nearly 1,900 linear feet at the ship channel turning basin and the other offering nearly 900 linear feet on the Gulf County Canal. The port is well-suited for bulk and cargo shipments, offering access to rail, the U.S. Gulf Intracoastal Waterway, and state and U.S. highways.

One of the port's greatest assets is the approximately 260 acres of combined ready-to-be-leased lands adjacent to the bulkheads and the more than 5,000 acres of land in the Port environs available for immediate development. More information can be found at www.portofportstjoe.com.