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**FOR IMMEDIATE RELEASE**

**Media Contact:**  
Lori Elliott  
850.402.5138

**ST. JOE SIGNS A LETTER OF INTENT WITH ENOVA ENERGY GROUP  
TO SPUR JOB GROWTH IN NORTHWEST FLORIDA**

**WATERSOUND, Fla.** - (June 20, 2013) - The St. Joe Company (NYSE: JOE) today announced that it has signed a Letter of Intent (LOI) with Enova Energy Group (“Enova”), a full service, clean energy development company specializing in development and operations of contracted renewable based assets. The LOI contemplates economic development opportunities for Florida’s Northwest region, including the potential to bolster usage of the AN Railway and make the Port of Port St. Joe operational.

The LOI anticipates new business development opportunities to create jobs in the region if all matters occur as contemplated in the LOI. Specifically, Enova has expressed an interest in transporting a minimum of 1 million metric tons per year of wood pellets using the AN Railway to the Port of Port St. Joe for further shipment to overseas markets. Additionally, Enova expressed an interest in using or developing Port site facilities provided that the Port is capable of accepting vessels of adequate size for the shipment of its commercial wood pellets.

With significant experience in related industries, Enova Energy Group is interested in developing, constructing, owning and operating wood pellet facilities throughout the southeastern United States. It is currently developing three wood pellet production facilities in other parts of the Southeastern United States and expects to make its first shipment of pellets in the fourth quarter of 2014. Enova also expects that its biomass to electricity plant in Plainfield, Conn., will start operations in the fourth quarter of 2013.

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The Port of Port St. Joe is well positioned for bulk cargo shipments, offering access to rail, the U.S. Gulf Intracoastal Waterway and state and U.S. highways. The Port also has a navigational channel that is federally authorized to a maximum of 37 feet; however, dredging the Port's shipping channel to the authorized depth is necessary prior to commencing shipping activities. The Letter of Intent between The St. Joe Company and Enova Energy Group is contingent upon the Port of Port St. Joe receiving funding to complete maintenance dredging of the shipping channel.

"Adequate infrastructure is paramount to bringing new business and jobs to Northwest Florida," said Park Brady, CEO for The St. Joe Company. "The prospective rail improvements to the AN Railway are critical to open doors for economic development for the Port of Port St. Joe and surrounding areas. The last major hurdle to an operational port and new jobs is the necessary dredging improvement to the shipping channel."

Ben Easterlin, Senior Vice President of Development for Enova, said, "Port St. Joe and the surrounding areas offer some excellent opportunities for the expansion of our wood pellet export business. We look forward to a good relationship with The St. Joe Company and the State of Florida."

"The agreement between The St. Joe Company and Enova Energy Group is an important step forward for Port St. Joe and the surrounding area," says Congressman Steve Southerland. "This is a great example of two partners of industry and innovation coming together to seek to create jobs and expand economic development, and I couldn't be happier about the opportunities it will bring to Northwest Florida."

"This latest endeavor should be a tremendous economic boost for all of North Florida," says Sen. Bill Montford. "The St. Joe Company, local officials and everyone involved are to be commended for their vision and commitment to this area."

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“Economic development opportunities are beginning to be a realization with this Letter of Intent with Enova Energy Group,” said Rep. Halsey Beshears. “We will continue to push for funding to complete the dredging of the channel so that this opportunity and other future growth can come to fruition and create good jobs for the area.”

“We are excited and encouraged by the news of the relationship between Enova and The St. Joe Company,” says Mel Magidson, Jr., Mayor for the City of Port St. Joe. “The City and the Port of Port St. Joe could see a tremendous increase in economic activity due to this venture. The potential for further port improvements and job creation bodes well for the City of Port St. Joe, Gulf County and the entire region.”

“Gulf County is excited about the progress that is ongoing with the Port of Port St. Joe with this announcement,” says Warren Yeager, Jr., Gulf County Commissioner. “As a past chairman of the Port St. Joe Port Authority, I understand the difficulties in securing business in a new port facility. The St. Joe Company needs to be commended on its efforts and Gulf County is pleased for this announcement. These are exciting times, not only for Port St. Joe and Gulf County, but the entire region. Economic development has taken a huge step forward for all of us.”

“We welcome Enova to the Port of Port St. Joe and are excited about the opportunities they will bring to the Port,” says Leonard Costin, Chairman of the Port St. Joe Port Authority. “The Port Authority's number one priority is to create jobs for the region. This letter of intent with Enova is key to helping us reach this goal.”

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#### **About The St. Joe Company**

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 567,000 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. 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](http://www.joe.com).

#### **About Enova Energy Group, LLC**

Enova Energy Group is a full-service, clean-energy power producer that specializes in development and operations of contracted renewable assets. Guided by a management team that boasts over 150 years of experience and over \$3 billion in transactions in related industries, Enova Energy Group is driven by its passion for providing cleaner energy. Enova also is initiating its vertically integrated business model centered on developing, constructing, owning and operating wood pellet facilities throughout the southeastern United States.

### **About The Port of Port St. Joe**

Located in Gulf County, Florida, the Port of Port St. Joe offers a deepwater 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](http://www.portofportstjoe.com).

### **Information Concerning Forward-Looking Statements**

This press release includes forward-looking statements, including statements regarding (i) the future intentions of Enova Energy Group and The St. Joe Company, (ii) the AN Railway and the Port of Port St. Joe becoming fully operational, (iii) the impact of the improvements to the rail and the port on port-related business and operations, and on the economic development in Northwest Florida, and (iv) expectations related to Enova Energy Group's future operations. 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 1, 2013. 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, the ability of The St. Joe Company and Enova Energy Group to negotiate and execute mutually satisfactory agreements, the rail and port structures becoming successfully rehabilitated, the ability to obtain funding and permits for the dredging of the Port of Port St. Joe's shipping channel, and the ability of the fully operational rail and port facilities to attract new port-related business and economic development in Northwest Florida.

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