



FOR IMMEDIATE RELEASE

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**PORT ST. JOE PORT AUTHORITY RECEIVES LETTER OF INTENT FROM
HOLLAND M. WARE CHARITABLE FOUNDATION EXPRESSING AN INTEREST
IN SHIPPING AND TRANSPORTING BULK CARGO**

PORT ST. JOE, Fla. - (December 16, 2013) - The Port St. Joe Port Authority today announced that it has a signed Letter of Intent (LOI) with Holland M. Ware Charitable Foundation expressing an interest in transporting materials via the Port and the Apalachicola Northern Railway (AN Railway) provided that the port channel is dredged and improvements are completed to the railway. This marks the third company this year expressing an interest through an LOI in using the Port and rail systems, provided they are operational in the near future.

“The Port Authority's number one priority is to create jobs for the region,” says Leonard Costin, Chairman of the Port St. Joe Port Authority. “This letter of intent from the Holland M. Ware Charitable Foundation demonstrates a growing commitment by businesses to use the Port and An Railway, helping create jobs in several counties in Northwest Florida. We now need to ensure the funding is secured to make the necessary infrastructure improvements so we can bring these businesses and jobs to our region.”

“With our large acreages from Georgia through Florida and our granite, sand and timber holdings, we have an even greater interest in the revitalization of the Port of Port St. Joe as we discuss the potential of having a port that accommodates heavy bulk cargo operational by the end of 2014 combined with the understood commitment from the State of Florida to build railroad access,” says Brenda L. Thueson, Trustee, The Holland M. Ware Charitable Foundation.

"We are enthusiastic about the potential business The Holland M. Ware Charitable Foundation is bringing to Gulf County," said Guerry Magidson, Gulf County Economic Development Alliance Chairman.

The Holland M. Ware Charitable Foundation, which owns approximately 100,000 acres in the Port St. Joe area, expressed an interest in transporting a minimum of 1.5 million tons of rock and sand annually via AN Railway. The Foundation expressed an interest in transporting rock from Georgia to Port St. Joe and then transporting sand it owns in the Port St. Joe area to concrete plants located in Atlanta.

The Foundation also expressed an interest in selling its timber from the Northwest Florida region to a wood pellet production facility to be pelletized and then shipped from the Port. In May, The St. Joe Company announced that it signed a Letter of Intent with Green Circle Bio Energy, Inc., a producer of biomass based renewable energy. Green Circle is interested in leasing a site from St. Joe along the AN Railway to develop a wood pellet production facility. Green Circle operates the world's second largest wood pellet plant in Cottdale, Fla.

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.

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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.