



# FRP HOLDINGS, INC./NEWS

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904/396-5733

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## **FRP HOLDINGS, INC. ANNOUNCES RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2014**

Jacksonville, Florida; February 4, 2015 – FRP Holdings, Inc. (NASDAQ-FRPH) reported net income of \$2,793,000 or \$.29 per diluted share in the first quarter of fiscal 2015, an increase of \$452,000 or 19.3% compared to net income of \$2,341,000 or \$.24 per diluted share in the same period last year.

**First Quarter Operating Results.** For the first quarter of fiscal 2015, consolidated revenues were \$40,019,000, an increase of \$1,199,000 or 3.1% over the same quarter last year. Consolidated operating profit was \$5,098,000 in the first quarter of fiscal 2015, an increase of \$974,000 or 23.6% compared to \$4,124,000 in the same period last year.

Transportation segment revenues increased .4% over the first quarter of fiscal 2014 as revenue miles, loads and average haul length were essentially flat quarter over quarter. Revenue per mile increased 0.4% over the same period last year due to improved rates mostly offset by lower fuel surcharge revenue as a result of the falling price of diesel fuel.

Operating profit in the transportation segment increased \$604,000 or 41.5% primarily due to the net impact of lower fuel costs and improved revenue per mile, partly offset by spin-off costs and higher health claims.

Mining royalty land segment revenues for the first quarter of fiscal 2015 were \$1,344,000, an increase of \$76,000 or 6.0% over the same quarter last year due to increased tons mined. Operating profit in the mining royalty land segment decreased \$20,000 or 2.1% due primarily to an increase in allocated spin-off corporate expenses mitigated by an increase in tons mined.

Developed property rentals segment revenues for the first quarter of fiscal 2015 were \$6,958,000, an increase of \$997,000 or 16.7% primarily due to revenue on the 125,550 square foot build to suit building completed and occupied during the second quarter of fiscal 2014, the 129,850 square foot build to suit building completed and occupied in November 2014 and revenue on the 2 buildings added June 2014 related to the purchase of Kelso Business Park. Occupancy at December 31, 2014 was 92.8% as compared to 89.2% at December 31, 2013. As a result of the increased buildings-in-service platform average square feet occupied during the quarter increased 341,780 or 11.6% versus the same quarter last year.

Operating profit in the Developed property rentals segment increased \$354,000 or 17.0% due to the 125,550 square foot build to suit building completed and occupied during the second quarter 2014, the 129,850 square foot build to suit building completed and occupied in first quarter 2015 and lower professional fees offset by higher property taxes and allocated spin-off corporate expenses.

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Interest expense increased \$161,000 over the same quarter last year due to lower capitalized interest partially offset by a declining mortgage principal balance. The amount of interest capitalized on real estate projects under development was \$195,000 lower than the same quarter last year

**Summary and Outlook.** With the successful completion of the spin-off of our transportation segment on January 30, 2015, we are focused on building shareholder value through our real estate holdings. We have attached pro forma financial statements showing FRP excluding the spin-off.

Developed property rentals occupancy was 92.8% at December 31, 2014 and 89.2% at December 31, 2013. Occupancy at December 31, 2014 and 2013 included 82,807 square feet or 2.3% and 13,450 square feet or .4% respectively for temporary leases under a less than full market lease rate. The Company's third build to suit lease at Patriot Business Park for a 129,850 square foot building was completed in November 2014. Total completed developed square footage increased 9.9% from December 31, 2013 to 3,602,159 at December 31, 2014.

In addition to the completed buildings, we own land in four separate distinct submarkets that we believe ultimately could support up to 16 buildings totaling 1,277,056 square feet. The net book value of these properties at December 31, 2014 was \$19,239,000.

The Company commenced construction of the first phase of the four phase Anacostia development in October 2014 with lease up scheduled in 2016 and 2017.

**Conference Call.** The Company will also host a conference call on Wednesday afternoon, February 4, 2015 at 3:00 p.m. (EST). Analysts, stockholders and other interested parties may access the teleconference live by calling 1-800-853-3895 (pass code 35864) within the United States. International callers may dial 1-334-323-7224 (pass code 35864). Computer audio live streaming is available via the Internet through Conference America, Inc.'s website at <http://64.202.98.81/conferenceamerica> or via the Company's website at [www.frpholdings.com](http://www.frpholdings.com). You may also click on this link for the live streaming <http://stream.conferenceamerica.com/live>. For the archived audio via the internet, click on the following link <http://wm.yourcall.com/archivestream/pth020415.wma>. If using the Company's website, click on the Investor Relations tab, the select the earnings conference stream. An audio replay will be available for sixty days following the conference call. To listen to the audio replay, dial toll free 877-919-4059, international callers dial 334-323-0140. The passcode of the audio replay is 42828539. Replay options: "1" begins playback, "4" rewind 30 seconds, "5" pause, "6" fast forward 30 seconds, "0" instructions, and "9" exits recording. There may be a 30-40 minute delay until the archive is available following the conclusion of the conference call.

*Investors are cautioned that any statements in this press release which relate to the future are, by their nature, subject to risks and uncertainties that could cause actual results and events to differ materially from those indicated in such forward-looking statements. These include general economic conditions; competitive factors; political, economic, regulatory and climatic conditions; levels of construction activity in the Company's markets; demand for flexible warehouse/office facilities; ability to obtain zoning and entitlements necessary for property development; interest rates; levels of mining activity; pricing; energy costs and technological changes. Additional information regarding these and other risk factors and uncertainties may be found in the Company's filings with the Securities and Exchange Commission.*

FRP Holdings, Inc. (FRP) is engaged in the real estate business through its subsidiaries FRP Development Corp. and Florida Rock Properties, Inc. FRP acquires, constructs, leases, operates and manages land and buildings to generate both current cash flows and long-term capital appreciation. FRP also owns real estate which is leased under mining royalty agreements or held for investment.

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**FRP HOLDINGS, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands except per share amounts)  
(Unaudited)

	<b>THREE MONTHS ENDED</b>	
	<b>DECEMBER 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Revenues:</b>		
Transportation	\$ 31,717	31,591
Mining royalty land	1,344	1,268
Developed property rentals	6,958	5,961
Total revenues	<u>40,019</u>	<u>38,820</u>
<b>Cost of operations:</b>		
Transportation	29,657	30,135
Mining royalty land	425	329
Developed property rentals	4,521	3,878
Unallocated corporate	318	354
Total cost of operations	<u>34,921</u>	<u>34,696</u>
<b>Operating profit:</b>		
Transportation	2,060	1,456
Mining royalty land	919	939
Developed property rentals	2,437	2,083
Unallocated corporate	(318)	(354)
Total operating profit	<u>5,098</u>	<u>4,124</u>
(Loss) Gain on investment land sold	(17)	56
Interest income and other	-	1
Equity in loss of joint ventures	(30)	(32)
Interest expense	<u>(472)</u>	<u>(311)</u>
Income before income taxes	4,579	3,838
Provision for income taxes	<u>(1,786)</u>	<u>(1,497)</u>
<b>Net income</b>	<u><u>\$ 2,793</u></u>	<u><u>2,341</u></u>
<b>Comprehensive Income</b>	<u><u>\$ 2,793</u></u>	<u><u>2,341</u></u>
<b>Earnings per common share:</b>		
Basic	0.29	0.24
Diluted	0.29	0.24
<b>Number of shares (in thousands)</b>		
<b>used in computing:</b>		
-basic earnings per common share	9,711	9,568
-diluted earnings per common share	9,771	9,674

The unaudited pro forma consolidated financial statements of FRP Holdings, Inc. ("FRP") that follow have been derived from FRP's historical consolidated financial statements and are being presented to give effect to the separation of Patriot Transportation Holding, Inc. into an independent, publicly traded company as if the separation had occurred on the first day of the periods presented. The separation occurred on January 30, 2015. These pro forma financial statements are not a measure of FRP's financial performance under U.S. generally accepted accounting principles ("GAAP"). Management believes that these non-GAAP financial measures provide management and investors a tool for analyzing our ongoing operations. The unaudited pro forma condensed consolidated financial statements are for illustrative purposes only, and do not reflect what FRP's actual financial position and results of operations would have been had the separation occurred on the dates indicated and are not necessarily indicative of FRP's future financial position and results of operations. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is presented below.

FRP HOLDINGS, INC AND SUBSIDIARIES  
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2014  
 (Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma FRP Holdings, Inc.
<b>Revenues:</b>			
Transportation	31,717	(31,717)	-
Mining royalty land	1,344	0	1,344
Developed property rentals	6,958	0	6,958
Total revenues	40,019	(31,717)	8,302
<b>Cost of operations:</b>			
Transportation	29,657	(29,657)	0
Mining royalty land	425	0	461
Developed property rentals	4,521	0	4,576
Unallocated corporate	318	(227)	0
Total cost of operations	34,921	(29,884)	5,037
<b>Operating profit:</b>			
Transportation	2,060	(2,060)	0
Mining royalty land	919	0	883
Developed property rentals	2,437	0	2,382
Unallocated corporate	(318)	227	0
Total operating profit	5,098	(1,833)	3,265
Gain on investment land sold	(17)	0	(17)
Interest income and other	0	0	0
Equity in loss of joint ventures	(30)	0	(30)
Interest expense	(472)	26	(446)
Income before income taxes	4,579	(1,807)	2,772
Provision for income taxes	1,786	(705)	1,081
Net income	2,793	(1,102)	1,691
<b>Earnings per common share:</b>			
Basic	0.29		0.17
Diluted	0.29		0.17
<b>Number of weighted average shares (in thousands) used in computing:</b>			
-basic earnings per common share	9,711		9,711
-diluted earnings per common share	9,771		9,771

FRP HOLDINGS, INC AND SUBSIDIARIES  
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2013  
 (Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma FRP Holdings, Inc.
<b>Revenues:</b>			
Transportation	31,591	(31,591)	-
Mining royalty land	1,268	0	1,268
Developed property rentals	5,961	0	5,961
Total revenues	38,820	(31,591)	7,229
<b>Cost of operations:</b>			
Transportation	30,135	(30,135)	0
Mining royalty land	329	0	383
Developed property rentals	3,878	0	3,959
Unallocated corporate	354	(219)	0
Total cost of operations	34,696	(30,354)	4,342
<b>Operating profit:</b>			
Transportation	1,456	(1,456)	0
Mining royalty land	939	0	885
Developed property rentals	2,083	0	2,002
Unallocated corporate	(354)	219	0
Total operating profit	4,124	(1,237)	2,887
Gain on investment land sold	56	0	56
Interest income and other	1	0	1
Equity in loss of joint ventures	(32)	0	(32)
Interest expense	(311)	23	(288)
Income before income taxes	3,838	(1,214)	2,624
Provision for income taxes	1,497	(474)	1,023
Net income	2,341	(740)	1,601
Earnings per common share:			
Basic	0.24		0.17
Diluted	0.24		0.17
Number of weighted average shares (in thousands) used in computing:			
-basic earnings per common share	9,568		9,568
-diluted earnings per common share	9,674		9,674

FRP HOLDINGS, INC AND SUBSIDIARIES  
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET  
AS OF DECEMBER 31, 2014  
(Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma FRP Holdings, Inc.
<b>Assets</b>			
Total current assets	18,953	(11,386)	7,674
Property and equipment, at cost:			
Land	104,478	(2,660)	101,818
Buildings	177,099	(5,525)	171,574
Equipment	93,855	(90,275)	3,580
	375,432	(98,460)	276,972
Less accumulated depreciation	125,715	(56,184)	69,531
	249,717	(42,276)	207,441
Real estate held for investment, at cost	7,304	0	7,304
Investment in joint ventures	18,640	0	18,640
Goodwill	3,431	(3,431)	0
Intangibles, net	4,773	(3,704)	1,069
Other assets, net	9,592	(32)	9,560
Total assets	312,410	(60,829)	251,688
<b>Liabilities and Equity:</b>			
Total current liabilities	18,775	(9,060)	9,822
Long-term debt	56,452	(6,551)	49,901
Deferred income taxes	23,072	(9,170)	13,902
Accrued insurance	1,393	(1,393)	0
Other liabilities	3,093	(831)	2,262
Commitments and contingencies			
Total liabilities	102,785	(27,005)	75,887
Shareholders equity:			
Common stock issued and outstanding	972		972
Capital in excess of par	48,407		48,407
Retained earnings	160,206	(33,771)	126,435
Accumulated other comprehensive income, net	40	(53)	(13)
Total shareholders' equity	209,625	(33,824)	175,801
Total liabilities and shareholders' equity	312,410	(60,829)	251,688

FRP HOLDINGS, INC AND SUBSIDIARIES  
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE YEAR ENDED SEPTEMBER 30, 2014  
 (Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma FRP Holdings, Inc.
<b>Revenues:</b>			
Transportation	129,162	(129,162)	-
Mining royalty land	5,349	0	5,349
Developed property rentals	25,629	0	25,629
Total revenues	160,140	(129,162)	30,978
<b>Cost of operations:</b>			
Transportation	122,856	(122,856)	0
Mining royalty land	1,368	0	1,628
Developed property rentals	16,534	0	16,925
Unallocated corporate	1,614	(963)	0
Total cost of operations	142,372	(123,819)	18,553
<b>Operating profit:</b>			
Transportation	6,306	(6,306)	0
Mining royalty land	3,981	0	3,721
Developed property rentals	9,095	0	8,704
Unallocated corporate	(1,614)	963	0
Total operating profit	17,768	(5,343)	12,425
Gain on investment land sold	476	0	476
Interest income and other	30	(7)	23
Equity in loss of joint ventures	(128)	0	(128)
Interest expense	(1,475)	109	(1,366)
Income before income taxes	16,671	(5,241)	11,430
Provision for income taxes	6,652	(2,044)	4,608
<b>Net income</b>	10,019	(3,197)	6,822
<b>Earnings per common share:</b>			
Basic	1.04		0.71
Diluted	1.03		0.70
Number of weighted average shares (in thousands) used in computing:			
-basic earnings per common share	9,629		9,629
-diluted earnings per common share	9,710		9,710

FRP HOLDINGS, INC AND SUBSIDIARIES  
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2014  
 (Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma Adjustments	Pro Forma FRP Holdings, Inc.	Discontinued Operations Reconciliation	Restated For Spin-off FRP Holdings, Inc.
<b>Revenues:</b>						
Transportation	\$ 31,717	\$ (31,717)	\$ -	\$ -	\$ -	\$ -
Mining royalty land	1,344	0	0	1,344	0	1,344
Developed property rentals	6,958	0	0	6,958	0	6,958
Total revenues	40,019	(31,717)	0	8,302	0	8,302
<b>Cost of operations:</b>						
Transportation	29,657	(29,657)	0	0	0	0
Mining royalty land	425	0	36	461	0	461
Developed property rentals	4,521	0	55	4,576	0	4,576
Unallocated corporate	318	(227)	(91)	0	919	919
Total cost of operations	34,921	(29,884)	0	5,037	919	5,956
<b>Operating profit:</b>						
Transportation	2,060	(2,060)	0	0	0	0
Mining royalty land	919	0	(36)	883	0	883
Developed property rentals	2,437	0	(55)	2,382	0	2,382
Unallocated corporate	(318)	227	91	0	(919)	(919)
Total operating profit	5,098	(1,833)	0	3,265	(919)	2,346
Gain on termination of sale contract	0	0	0	0	0	0
Gain on investment land sold	(17)	0	0	(17)	0	(17)
Interest income and other	0	0	0	0	0	0
Equity in loss of joint ventures	(30)	0	0	(30)	0	(30)
Interest expense	(472)	26	0	(446)	0	(446)
Income before income taxes	4,579	(1,807)	0	2,772	(919)	1,853
Provision for income taxes	1,786	(705)	0	1,081	(358)	723
Income from continuing operations	2,793	(1,102)	0	1,691	(561)	1,130
Gain from discontinued operations, net	0	0	0	0	1,663	1,663
Net income	\$ 2,793	\$ (1,102)	\$ -	\$ 1,691	\$ 1,102	\$ 2,793
<b>Earnings per common share:</b>						
<b>Income from continuing operations -</b>						
Basic	0.29			0.17		0.12
Diluted	0.29			0.17		0.12
<b>Discontinued operations -</b>						
Basic	0.00			0.00		0.17
Diluted	0.00			0.00		0.17
<b>Net Income -</b>						
Basic	0.29			0.17		0.29
Diluted	0.29			0.17		0.29
<b>Number of weighted average shares (in thousands) used in computing:</b>						
-basic earnings per common share	9,711			9,711		9,711
-diluted earnings per common share	9,771			9,771		9,771



FRP HOLDINGS, INC AND SUBSIDIARIES  
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE THREE MONTHS ENDED DECEMBER 31, 2013  
 (Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma Adjustments	Pro Forma FRP Holdings, Inc.	Discontinued Operations Reconciliation	Restated For Spin-off FRP Holdings, Inc.
<b>Revenues:</b>						
Transportation	\$ 31,591	\$ (31,591)	\$ -	\$ -	\$ -	\$ -
Mining royalty land	1,268	0	0	1,268	0	1,268
Developed property rentals	5,961	0	0	5,961	0	5,961
Total revenues	38,820	(31,591)	0	7,229	0	7,229
<b>Cost of operations:</b>						
Transportation	30,135	(30,135)	0	0	0	0
Mining royalty land	329	0	54	383	0	383
Developed property rentals	3,878	0	81	3,959	0	3,959
Unallocated corporate	354	(219)	(135)	0	711	711
Total cost of operations	34,696	(30,354)	0	4,342	711	5,053
<b>Operating profit:</b>						
Transportation	1,456	(1,456)	0	0	0	0
Mining royalty land	939	0	(54)	885	0	885
Developed property rentals	2,083	0	(81)	2,002	0	2,002
Unallocated corporate	(354)	219	135	0	(711)	(711)
Total operating profit	4,124	(1,237)	0	2,887	(711)	2,176
Gain on investment land sold	56	0	0	56	0	56
Interest income and other	1	0	0	1	0	1
Equity in loss of joint ventures	(32)	0	0	(32)	0	(32)
Interest expense	(311)	23	0	(288)	0	(288)
Income before income taxes	3,838	(1,214)	0	2,624	(711)	1,913
Provision for income taxes	1,497	(474)	0	1,023	(277)	746
Income from continuing operations	2,341	(740)	0	1,601	(434)	1,167
Gain from discontinued operations, net	0	0	0	0	1,174	1,174
Net income	\$ 2,341	\$ (740)	\$ -	\$ 1,601	\$ 740	\$ 2,341
<b>Earnings per common share:</b>						
<b>Income from continuing operations -</b>						
Basic	0.24			0.17		0.12
Diluted	0.24			0.17		0.12
<b>Discontinued operations -</b>						
Basic	0.00			0.00		0.12
Diluted	0.00			0.00		0.12
<b>Net Income -</b>						
Basic	0.24			0.17		0.24
Diluted	0.24			0.17		0.24
<b>Number of weighted average shares (in thousands) used in computing:</b>						
-basic earnings per common share	9,568			9,568		9,568
-diluted earnings per common share	9,674			9,674		9,674

FRP HOLDINGS, INC AND SUBSIDIARIES  
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET  
AS OF DECEMBER 31, 2014  
(Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma Adjustments	Pro Forma FRP Holdings, Inc.	Discontinued Operations Reconciliation	Restated For Spin-off FRP Holdings, Inc.
<b>Assets</b>						
Current assets:						
Cash and cash equivalents	\$ 895	\$ -		\$ 895		\$ 895
Cash held in escrow	26	0		26		26
Accounts receivable (net of allowance for doubtful accounts of \$148)	8,082	(7,282)		800		800
Deferred income taxes	0	0	107	107		107
Discontinued Operation - Spin-off					60,829	60,829
Inventory of parts and supplies	888	(888)		0		0
Prepaid tires on equipment	2,063	(2,063)		0		0
Prepaid taxes and licenses	1,677	(559)		1,118		1,118
Prepaid insurance	632	(518)		114		114
Prepaid expenses, other	81	(76)		5		5
Real estate held for sale, at cost	4,609			4,609		4,609
Total current assets	18,953	(11,386)	107	7,674	60,829	68,503
Property and equipment, at cost:						
Land	104,478	(2,660)		101,818		101,818
Buildings	177,099	(5,525)		171,574		171,574
Equipment	93,855	(90,275)		3,580		3,580
	375,432	(98,460)	0	276,972	0	276,972
Less accumulated depreciation	125,715	(56,184)		69,531		69,531
	249,717	(42,276)	0	207,441	0	207,441
Real estate held for investment, at cost						
	7,304	0		7,304		7,304
Investment in joint ventures	18,640	0		18,640		18,640
Goodwill	3,431	(3,431)		0		0
Intangibles, net	4,773	(3,704)		1,069		1,069
Other assets, net	9,592	(32)		9,560		9,560
Total assets	\$ 312,410	\$ (60,829)	\$ 107	\$ 251,688	\$ 60,829	\$ 312,517
<b>Liabilities and Equity:</b>						
Current liabilities:						
Accounts payable	\$ 5,367	\$ (3,069)		\$ 2,298		\$ 2,298
Bank overdraft	408	(408)		0		0
Federal and state taxes payable	309	(119)		190		190
Discontinued Operation - Spin-off					27,005	27,005
Deferred income taxes	239	(346)	107	0		0
Accrued payroll and benefits	3,950	(3,716)		234		234
Accrued insurance	1,100	(1,100)		0		0
Environmental remediation	1,614	0		1,614		1,614
Accrued liabilities, other	1,251	(302)		949		949
Long-term debt due within one year	4,537	0		4,537		4,537
Total current liabilities	18,775	(9,060)	107	9,822	27,005	36,827
Long-term debt						
	56,452	(6,551)		49,901		49,901
Deferred income taxes	23,072	(9,170)		13,902		13,902
Accrued insurance	1,393	(1,393)		0		0
Other liabilities	3,093	(831)		2,262		2,262
Commitments and contingencies (Note 7)						
Total liabilities	102,785	(27,005)	107	75,887	27,005	102,892
Shareholders equity:						
Common stock issued and outstanding	972			972		972
Capital in excess of par	48,407			48,407		48,407
Retained earnings	160,206	(33,771)		126,435	33,771	160,206
Accumulated other comprehensive income, net	40	(53)		(13)	53	40
Total shareholders' equity	209,625	(33,824)	0	175,801	33,824	209,625
Total liabilities and shareholders' equity	\$ 312,410	\$ (60,829)	\$ 107	\$ 251,688	\$ 60,829	\$ 312,517

FRP HOLDINGS, INC AND SUBSIDIARIES  
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF INCOME  
 FOR THE YEAR ENDED SEPTEMBER 30, 2014  
 (Dollars in thousands, except per share amounts)

	Historical FRP Holdings, Inc.	Patriot Transportation Holding, Inc.	Pro Forma Adjustments	Pro Forma FRP Holdings, Inc.	Discontinued Operations Reconciliation	Restated For Spin-off FRP Holdings, Inc.
<b>Revenues:</b>						
Transportation	\$ 129,162	\$ (129,162)	\$ -	\$ -	\$ -	\$ -
Mining royalty land	5,349	0	0	5,349	0	5,349
Developed property rentals	25,629	0	0	25,629	0	25,629
Total revenues	160,140	(129,162)	0	30,978	0	30,978
<b>Cost of operations:</b>						
Transportation	122,856	(122,856)	0	0	0	0
Mining royalty land	1,368	0	260	1,628	0	1,628
Developed property rentals	16,534	0	391	16,925	0	16,925
Unallocated corporate	1,614	(963)	(651)	0	2,685	2,685
Total cost of operations	142,372	(123,819)	0	18,553	2,685	21,238
<b>Operating profit:</b>						
Transportation	6,306	(6,306)	0	0	0	0
Mining royalty land	3,981	0	(260)	3,721	0	3,721
Developed property rentals	9,095	0	(391)	8,704	0	8,704
Unallocated corporate	(1,614)	963	651	0	(2,685)	(2,685)
Total operating profit	17,768	(5,343)	0	12,425	(2,685)	9,740
Gain on investment land sold	476	0	0	476	0	476
Interest income and other	30	(7)	0	23	0	23
Equity in loss of joint ventures	(128)	0	0	(128)	0	(128)
Interest expense	(1,475)	109	0	(1,366)	0	(1,366)
Income before income taxes	16,671	(5,241)	0	11,430	(2,685)	8,745
Provision for income taxes	6,652	(2,044)	0	4,608	(1,047)	3,561
Income from continuing operations	10,019	(3,197)	0	6,822	(1,638)	5,184
Gain from discontinued operations, net	0	0	0	0	4,835	4,835
<b>Net income</b>	\$ 10,019	\$ (3,197)	\$ -	\$ 6,822	\$ 3,197	\$ 10,019
<b>Earnings per common share:</b>						
Income from continuing operations						
-						
Basic	1.04			0.71		0.54
Diluted	1.03			0.70		0.53
Discontinued operations -						
Basic	0.00			0.00		0.50
Diluted	0.00			0.00		0.50
Net Income -						
Basic	1.04			0.71		1.04
Diluted	1.03			0.70		1.03
Number of weighted average shares (in thousands) used in computing:						
-basic earnings per common share	9,629			9,629		9,629
-diluted earnings per common share	9,710			9,710		9,710