

PATRIOT TRANSPORTATION HOLDING, INC./NEWS

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PATRIOT TRANSPORTATION HOLDING, INC. ADOPTS HOLDING COMPANY STRUCTURE

Jacksonville, Florida; December 3, 2014 – Patriot Transportation Holding, Inc. (NASDAQ-PATR) today announced that it has adopted a new holding company organizational structure. This reorganization is intended to facilitate the previously announced plan to separate the real estate and transportation businesses through a tax-free spin-off of the transportation group.

The restructuring was accomplished through a merger under Section 607.11045 of the Florida Business Corporation Act, pursuant to which all shareholders of Patriot Transportation Holding, Inc., at the effective time of the merger, became shareholders of the new holding company, FRP Holdings, Inc. ("Holdings"), and Patriot Transportation Holding, Inc. became a subsidiary of Holdings. In the merger, each share of Patriot Transportation Holding, Inc. common stock was automatically converted into one share of common stock of FRP Holdings, Inc. The business operations of Patriot Transportation Holding, Inc. have not changed as a result of the restructuring.

Holdings' common stock will continue to be listed and traded on The NASDAQ Global Select Market without interruption, but its ticker symbol is expected to change to "FRPH" in the next few days. The articles of incorporation and bylaws of Holdings are substantially the same as the articles of incorporation and bylaws of Patriot Transportation Holding, Inc. prior to the merger, and the officers and directors of Patriot Transportation Holding, Inc. have also become the officers and directors of Holdings.

Tom Baker, President and Chief Executive Officer, said, "This internal reorganization creates a new parent company and changes our ticker symbol but does not affect our shareholders in any way. These changes enable us to spin-off the transportation group, which we hope to complete in the next few months."

Patriot Transportation Holding, Inc.'s shareholders were not required to take any action in connection with the corporate restructuring. All outstanding shares were converted into shares of Holdings in a non-taxable transaction with the same rights, privileges and interests as the shares of Patriot Transportation Holding, Inc. previously held by such shareholders. The shares of Holdings will continue to be represented by the same stock certificates that previously represented shares of Patriot Transportation Holding, Inc. capital stock.

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; driver availability and cost; the impact of future regulations regarding the transportation industry; freight demand for petroleum product and levels of construction activity in the Company's markets; fuel costs; risk insurance 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. is engaged in the transportation and real estate businesses. The Company's transportation business is conducted through Florida Rock & Tank Lines, Inc. which is a Southeastern transportation company concentrating in the hauling by motor carrier of liquid and dry bulk commodities. The Company's real estate group, comprised of FRP

Development Corp. and Florida Rock Properties, Inc., acquires, constructs, leases, operates and manages land and buildings to generate both current cash flows and long-term capital appreciation. The real estate group also owns real estate which is leased under mining royalty agreements or held for investment.