

ANNUAL MEETING OF SHAREHOLDERS OF

FRP HOLDINGS, INC.

February 1, 2017

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at http://www.frpholdings.com

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES, "FOR" PROPOSALS 2, 3, AND 4, AND FOR "ONE YEAR" ON PROPOSAL 5.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of Directors (the Board recommends a vote FOR each nominee)

[] FOR ALL NOMINEES

[] WITHHOLD AUTHORITY FOR ALL NOMINEES

[] FOR ALL EXCEPT (See instructions below)

NOMINEES:

- [] John D. Baker II
[] Thompson S. Baker II
[] Charles E. Commander III
[] H. W. Shad III
[] Martin E. Stein, Jr.
[] William H. Walton III

2. Approval of the 2016 FRP Holdings, Inc. Equity Incentive Plan (The Board recommends a vote FOR this proposal)

FOR [] AGAINST [] ABSTAIN []

3. Ratification of Hancock Askew & Co., LLP, as the Independent Registered Public Accounting Firm (auditors) for fiscal 2017 (The Board recommends a vote FOR this proposal).

FOR [] AGAINST [] ABSTAIN []

4. Advisory approval of executive compensation (The Board recommends a vote FOR this proposal).

FOR [] AGAINST [] ABSTAIN []

5. Advisory vote on Frequency of Advisory Vote on Executive Compensation (The Board recommends a vote of "ONE YEAR" for this proposal).

ONE YEAR [] TWO YEARS [] THREE YEARS [] ABSTAIN []

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: []

NOTE: Such other business as may properly come before the meeting or any adjournments thereof.

Shares represented by properly executed and returned proxies will be voted at the meeting in accordance with the undersigned's directions or, if no directions are indicated, will be voted in favor of the election of the nominees proposed in this proxy statement, for ratification of the Independent Registered Public Accounting Firm, for advisory approval of executive compensation and, if any other matters properly come before the meeting, in accordance with the best judgment of the persons designated as proxies.

The undersigned hereby revokes any proxy heretofore given with respect to the shares owned by the undersigned, acknowledges receipt of the Notice and the Proxy Statement for the meeting accompanying this proxy, each dated December 22, 2016, and authorizes and confirms all that the appointed proxies or their substitutes, or any of them, may do by virtue hereof.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

Signature of Shareholder [] Date: [] Signature of Shareholder [] Date: []

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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FRP HOLDINGS, INC.

PROXY SOLICITED BY BOARD OF DIRECTORS

FOR THE ANNUAL MEETING OF SHAREHOLDERS CALLED FOR FEBRUARY 1, 2017.

The undersigned hereby appoints John D. Baker II and Thompson S. Baker II, or either of them, the attorneys, agents and proxies of the undersigned with full power of substitution to vote all the shares of common stock of FRP Holdings, Inc. (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Company to be held at The River Club, Ortega Room, on the 34th floor of the Wells Fargo Building, One Independent Drive, Jacksonville, Florida on February 1, 2017, at 10 o'clock in the morning, local time, and all adjournments thereof, with all the powers the undersigned would possess if then and there personally present. Without limiting the general authorization and power hereby given, the above proxies are directed to vote as instructed on the matters below:

(Continued and to be signed on the reverse side.)