



**Maui Land & Pineapple Company, Inc.**

**NEWS RELEASE**

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**MAUI LAND & PINEAPPLE REPORTS 2<sup>nd</sup> QUARTER 2016 RESULTS**

KAPALUA RESORT, Hawaii, August 10, 2016 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported net income of \$13.4 million, or \$0.71 per share, for the second quarter of 2016, compared to a net loss of \$0.8 million or \$(0.04) per share for the second quarter of 2015. The Company reported revenues of \$18.0 million and \$2.8 million during the second quarters of 2016 and 2015, respectively.

In June 2016, the Company sold a fully-entitled 304-acre working-class community project located in West Maui, commonly known as Pulelehua, for \$15.0 million. The sale resulted in a gain of approximately \$14.3 million and the Company utilized the proceeds from the sale to payoff and retire a \$14.7 million bank loan.

For the six months ended June 30, 2016, the Company reported net income of \$12.0 million or \$0.64 per share, compared to a net loss of \$1.9 million, or \$(0.10) per share, for the six months ended June 30, 2015. The Company reported revenues of \$21.0 million and \$5.6 million during the six months ended June 30, 2016 and 2015, respectively.

The Company also disclosed that on August 5, 2016, it refinanced its \$26.4 million of outstanding bank loans under a \$27.0 million revolving credit facility with First Hawaiian Bank. The credit facility matures on December 31, 2019 and provides for two optional one-year extension periods.

*Additional Information*

Additional information with respect to Maui Land & Pineapple Company, Inc. and the 2<sup>nd</sup> quarter 2016 operating results will be available on our Form 10-Q filed with the Securities and Exchange Commission and our website [www.mauiland.com](http://www.mauiland.com).

*About Maui Land & Pineapple Company, Inc.*

Maui Land & Pineapple Company, Inc. develops, sells, and manages residential, resort, commercial, agricultural and industrial real estate. The Company owns approximately 23,000 acres of land on Maui and manages properties, utilities, and a nature preserve at the Kapalua Resort.

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**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND**  
**COMPREHENSIVE INCOME (LOSS)**

(UNAUDITED)

	<b>Three Months Ended June 30,</b>	
	<b>2016</b>	<b>2015</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$ 15,000	\$ -
Commissions	498	211
Leasing	1,277	1,422
Utilities	878	807
Resort amenities and other	324	325
Total operating revenues	17,977	2,765
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	747	-
Other	609	248
Leasing	545	611
Utilities	589	582
Resort amenities and other	270	265
General and administrative	410	487
Share-based compensation	181	143
Depreciation	493	555
Pension and other postretirement expenses	284	76
Total operating costs and expenses	4,128	2,967
<b>OPERATING INCOME (LOSS)</b>	13,849	(202)
Interest expense	(445)	(616)
<b>NET INCOME (LOSS)</b>	\$ 13,404	\$ (818)
Pension, net of income taxes of \$0	253	211
<b>COMPREHENSIVE INCOME (LOSS)</b>	\$ 13,657	\$ (607)
<b>NET INCOME (LOSS) PER COMMON SHARE</b>		
--BASIC AND DILUTED	\$ 0.71	\$ (0.04)

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**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND**  
**COMPREHENSIVE INCOME (LOSS)**

(UNAUDITED)

	<b>Six Months Ended June 30,</b>	
	<b>2016</b>	<b>2015</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$ 15,000	\$ -
Commissions	666	323
Leasing	2,892	2,837
Utilities	1,726	1,623
Resort amenities and other	670	776
Total operating revenues	20,954	5,559
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	747	-
Other	910	417
Leasing	1,258	1,149
Utilities	1,220	1,194
Resort amenities and other	506	479
General and administrative	1,165	1,069
Share-based compensation	560	692
Depreciation	988	1,113
Pension and other postretirement expenses	567	152
Total operating costs and expenses	7,921	6,265
<b>OPERATING INCOME (LOSS)</b>	13,033	(706)
Interest expense	(1,026)	(1,213)
<b>NET INCOME (LOSS)</b>	\$ 12,007	\$ (1,919)
Pension, net of income taxes of \$0	507	422
<b>COMPREHENSIVE INCOME (LOSS)</b>	\$ 12,514	\$ (1,497)
<b>NET INCOME (LOSS) PER COMMON SHARE</b>		
--BASIC	\$ 0.64	\$ (0.10)
--DILUTED	\$ 0.63	\$ (0.10)