



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

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**NEWS RELEASE**

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**MAUI LAND & PINEAPPLE REPORTS 3<sup>rd</sup> QUARTER 2016 RESULTS**

KAPALUA RESORT, Hawaii, November 2, 2016 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported net income of \$2.5 million, or \$0.13 per share, for the third quarter of 2016, compared to net income of \$9.7 million, or \$0.51 per share for the third quarter of 2015. The Company reported total operating revenues of \$6.1 million and \$14.5 million during the third quarters of 2016 and 2015, respectively.

For the nine months ended September 30, 2016, the Company reported net income of \$14.4 million, or \$0.76 per share, compared to net income of \$7.7 million, or \$0.41 per share, for the nine months ended September 30, 2015. The Company reported total operating revenues of \$27.0 million and \$20.0 million during the nine months ended September 30, 2016 and 2015, respectively.

In August 2016, the Company sold a five-acre, fully-entitled 42-unit workforce housing project located in West Maui for \$3.0 million. The sale resulted in a gain of approximately \$2.8 million.

In June 2016, the Company sold a 304-acre, fully-entitled working-class community project located in West Maui, commonly referred to as Pulelehua, for \$15.0 million. The sale resulted in a gain of approximately \$14.3 million.

In September 2015, the Company sold the 25-acre Kapalua Golf Academy parcel and related facilities for \$12.0 million. The sale resulted in a gain of approximately \$10.5 million.

Proceeds from these sales were used to reduce the Company's outstanding bank debt.

*Additional Information*

Additional information with respect to Maui Land & Pineapple Company, Inc. and our operating results for the third quarter of 2016 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**

(UNAUDITED)

	<b>Three Months Ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$ 3,000	\$ 12,000
Commissions	210	54
Leasing	1,680	1,311
Utilities	813	785
Resort amenities and other	359	330
Total operating revenues	6,062	14,480
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	225	1,487
Other	217	129
Leasing	1,120	456
Utilities	689	579
Resort amenities and other	167	207
General and administrative	648	609
Share-based compensation	67	52
Depreciation	498	491
Pension and other postretirement expenses	(257)	76
Total operating costs and expenses	3,374	4,086
<b>OPERATING INCOME</b>	2,688	10,394
Interest expense	(213)	(731)
<b>NET INCOME</b>	\$ 2,475	\$ 9,663
Pension, net of income taxes of \$0	974	210
<b>COMPREHENSIVE INCOME</b>	\$ 3,449	\$ 9,873
<b>NET INCOME PER COMMON SHARE</b>		
--BASIC AND DILUTED	\$ 0.13	\$ 0.51

**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(UNAUDITED)

	<b>Nine Months Ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate		
Sales	\$ 18,000	\$ 12,000
Commissions	876	377
Leasing	4,572	4,148
Utilities	2,539	2,409
Resort amenities and other	1,030	1,105
Total operating revenues	27,017	20,039
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate		
Cost of sales	972	1,487
Other	1,126	546
Leasing	2,377	1,610
Utilities	1,909	1,774
Resort amenities and other	673	686
General and administrative	1,698	1,677
Share-based compensation	741	745
Depreciation	1,486	1,604
Pension and other postretirement expenses	311	229
Total operating costs and expenses	11,293	10,358
<b>OPERATING INCOME</b>	15,724	9,681
Interest expense	(1,327)	(1,944)
<b>NET INCOME</b>	\$ 14,397	\$ 7,737
Pension, net of income taxes of \$0	1,481	632
<b>COMPREHENSIVE INCOME</b>	\$ 15,878	\$ 8,369
<b>NET INCOME PER COMMON SHARE</b>		
--BASIC AND DILUTED	\$ 0.76	\$ 0.41