



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 1ST QUARTER 2019 RESULTS

KAPALUA RESORT, Hawaii, April 24, 2019 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$1.1 million, or \$(0.06) per share, for the first quarter of 2019, compared to a net loss of \$1.0 million, or \$(0.05) per share, for the first quarter of 2018. The Company reported revenues of \$2.8 million and \$2.5 million during the first quarters of 2019 and 2018, respectively.

The Company did not have any sales of real estate assets during the first quarters of 2019 and 2018.

Additional Information

Additional information with respect to Maui Land & Pineapple Company, Inc. and our 1st quarter 2019 operating results will be available on our Form 10-Q filed with the Securities and Exchange Commission and our website www.mauiland.com.

About Maui Land & Pineapple Company, Inc.

Maui Land & Pineapple Company, Inc. develops, sells, and manages residential, resort, commercial, 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 LOSS

(UNAUDITED)

	Three Months Ended March 31,	
	2019	2018
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 157	\$ 36
Leasing	1,677	1,495
Utilities	748	704
Resort amenities and other	261	307
Total operating revenues	2,843	2,542
OPERATING COSTS AND EXPENSES		
Real estate	264	66
Leasing	568	578
Utilities	601	521
Resort amenities and other	311	353
General and administrative	864	831
Share-based compensation	598	579
Depreciation	432	439
Total operating costs and expenses	3,638	3,367
OPERATING LOSS	(795)	(825)
Pension and other post-retirement expenses	(253)	(102)
Interest expense	(47)	(37)
NET LOSS	\$ (1,095)	\$ (964)
Pension, net of income taxes of \$0	211	185
COMPREHENSIVE LOSS	\$ (884)	\$ (779)
NET LOSS PER COMMON SHARE		
--BASIC AND DILUTED	\$ (0.06)	\$ (0.05)