



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 2nd QUARTER 2018 RESULTS

KAPALUA RESORT, Hawaii, August 8, 2018 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$0.6 million, or \$(0.03) per share, for the second quarter of 2018, compared to net income of \$6.5 million, or \$0.34 per share for the second quarter of 2017. The Company reported revenues of \$3.0 million and \$9.3 million during the second quarters of 2018 and 2017, respectively.

For the six months ended June 30, 2018, the Company reported a net loss of \$1.5 million or \$(0.08) per share, compared to net income of \$12.3 million, or \$0.65 per share, for the six months ended June 30, 2017. The Company reported revenues of \$5.5 million and \$19.0 million during the six months ended June 30, 2018 and 2017, respectively.

The Company did not have any sales of real estate assets during the second quarter of 2018. In February 2017, the Company sold the 15-acre Kapalua Golf Academy practice course for \$7.0 million. In April 2017, the Company received approximately \$6.7 million of land improvements from the owner of a 125-acre portion of the Company's Kapalua Mauka project.

Additional Information

Additional information with respect to Maui Land & Pineapple Company, Inc. and our 2nd quarter 2018 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, 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)

	Three Months Ended June 30,	
	2018	2017
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 300	\$ 6,852
Leasing	1,558	1,370
Utilities	810	829
Resort amenities and other	292	285
Total operating revenues	2,960	9,336
OPERATING COSTS AND EXPENSES		
Real estate	443	152
Leasing	706	587
Utilities	520	426
Resort amenities and other	231	213
General and administrative	725	586
Share-based compensation	320	253
Depreciation	446	417
Total operating costs and expenses	3,391	2,634
OPERATING INCOME (LOSS)	(431)	6,702
Pension and other postretirement expenses	(102)	(202)
Interest expense	(37)	(19)
NET INCOME (LOSS)	\$ (570)	\$ 6,481
Pension, net of income taxes of \$0	185	204
COMPREHENSIVE INCOME (LOSS)	\$ (385)	\$ 6,685
NET INCOME (LOSS) PER COMMON SHARE		
--BASIC AND DILUTED	\$ (0.03)	\$ 0.34

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
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(UNAUDITED)

	Six Months Ended June 30,	
	2018	2017
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 336	\$ 13,991
Leasing	3,053	2,956
Utilities	1,514	1,505
Resort amenities and other	599	567
Total operating revenues	5,502	19,019
OPERATING COSTS AND EXPENSES		
Real estate	509	888
Leasing	1,284	1,056
Utilities	1,041	979
Resort amenities and other	584	546
General and administrative	1,556	1,075
Share-based compensation	899	812
Depreciation	885	833
Total operating costs and expenses	6,758	6,189
OPERATING INCOME (LOSS)	(1,256)	12,830
Pension and other postretirement expenses	(204)	(404)
Interest expense	(74)	(113)
NET INCOME (LOSS)	\$ (1,534)	\$ 12,313
Pension, net of income taxes of \$0	370	408
COMPREHENSIVE INCOME (LOSS)	\$ (1,164)	\$ 12,721
NET INCOME (LOSS) PER COMMON SHARE		
--BASIC & DILUTED	\$ (0.08)	\$ 0.65