



Maui Land & Pineapple Company, Inc.

**NEWS RELEASE**

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MAUI LAND & PINEAPPLE REPORTS 3<sup>rd</sup> QUARTER 2017 RESULTS

KAPALUA RESORT, Hawaii, November 1, 2017 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$0.5 million, or \$(0.03) per share, for the third quarter of 2017, compared to net income of \$2.5 million, or \$0.13 per share for the third quarter of 2016. The Company reported total operating revenues of \$2.8 million and \$6.1 million during the third quarters of 2017 and 2016, respectively.

For the nine months ended September 30, 2017, the Company reported net income of \$11.8 million, or \$0.62 per share, compared to net income of \$14.4 million, or \$0.76 per share, for the nine months ended September 30, 2016. The Company reported total operating revenues of \$21.9 million and \$27.0 million during the nine months ended September 30, 2017 and 2016, respectively.

The Company did not have any real estate asset sales during the third quarter of 2017.

*Additional Information*

Additional information with respect to Maui Land & Pineapple Company, Inc. and our operating results for the third quarter of 2017 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 September 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate	\$ 290	\$ 3,210
Leasing	1,353	1,680
Utilities	898	813
Resort amenities and other	299	359
Total operating revenues	2,840	6,062
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate	328	442
Leasing	661	1,120
Utilities	488	689
Resort amenities and other	242	167
General and administrative	648	648
Share-based compensation	253	67
Depreciation	463	498
Pension and other postretirement expenses	202	(257)
Total operating costs and expenses	3,285	3,374
<b>OPERATING INCOME (LOSS)</b>	(445)	2,688
Interest expense	(39)	(213)
<b>NET INCOME (LOSS)</b>	\$ (484)	\$ 2,475
Pension, net of income taxes of \$0	204	974
<b>COMPREHENSIVE INCOME (LOSS)</b>	\$ (280)	\$ 3,449
<b>NET INCOME (LOSS) PER COMMON SHARE</b>		
--BASIC AND DILUTED	\$ (0.03)	\$ 0.13

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

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

(UNAUDITED)

	<b>Nine Months Ended September 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate	\$ 14,281	\$ 18,876
Leasing	4,309	4,572
Utilities	2,403	2,539
Resort amenities and other	866	1,030
Total operating revenues	21,859	27,017
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate	1,216	2,098
Leasing	1,717	2,377
Utilities	1,467	1,909
Resort amenities and other	788	673
General and administrative	1,723	1,698
Share-based compensation	1,065	741
Depreciation	1,296	1,486
Pension and other postretirement expenses	606	311
Total operating costs and expenses	9,878	11,293
<b>OPERATING INCOME</b>	11,981	15,724
Interest expense	(152)	(1,327)
<b>NET INCOME</b>	\$ 11,829	\$ 14,397
Pension, net of income taxes of \$0	612	1,481
<b>COMPREHENSIVE INCOME</b>	\$ 12,441	\$ 15,878
<b>NET INCOME PER COMMON SHARE</b>		
--BASIC AND DILUTED	\$ 0.62	\$ 0.76