



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

Contact:

Tim T. Esaki
(808) 665-5480
tesaki@kapalua.com

MAUI LAND & PINEAPPLE REPORTS 3rd QUARTER 2018 RESULTS

KAPALUA RESORT, Hawaii, November 1, 2018 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$1.6 million, or \$(0.09) per share, for the third quarter of 2018, compared to a net loss of \$0.5 million, or \$(0.03) per share, for the third quarter of 2017. The Company reported total operating revenues of \$2.8 million in both third quarters of 2018 and 2017.

For the nine months ended September 30, 2018, the Company reported a net loss of \$3.2 million, or \$(0.17) per share, compared to net income of \$11.8 million, or \$0.62 per share, for the nine months ended September 30, 2017. The Company reported total operating revenues of \$8.3 million and \$21.9 million during the nine months ended September 30, 2018 and 2017, respectively.

The Company did not have any real estate asset sales during the third quarter of 2018.

Additional Information

Additional information with respect to Maui Land & Pineapple Company, Inc. and our operating results for the third quarter of 2018 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.

#

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS

(UNAUDITED)

	Three Months Ended September 30,	
	2018	2017
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 66	\$ 290
Leasing	1,552	1,353
Utilities	900	898
Resort amenities and other	292	299
Total operating revenues	<u>2,810</u>	<u>2,840</u>
OPERATING COSTS AND EXPENSES		
Real estate	1,311	328
Leasing	620	661
Utilities	593	488
Resort amenities and other	229	242
General and administrative	795	648
Share-based compensation	307	253
Depreciation	443	463
Total operating costs and expenses	<u>4,298</u>	<u>3,083</u>
OPERATING LOSS	(1,488)	(243)
Pension and other postretirement expenses	(102)	(202)
Interest expense	(37)	(39)
NET LOSS	<u>\$ (1,627)</u>	<u>\$ (484)</u>
Pension, net of income taxes of \$0	185	204
COMPREHENSIVE LOSS	<u>\$ (1,442)</u>	<u>\$ (280)</u>
NET LOSS PER COMMON SHARE		
--BASIC AND DILUTED	\$ (0.09)	\$ (0.03)

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

(UNAUDITED)

	Nine Months Ended September 30,	
	2018	2017
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate	\$ 402	\$ 14,281
Leasing	4,605	4,309
Utilities	2,414	2,403
Resort amenities and other	891	866
Total operating revenues	<u>8,312</u>	<u>21,859</u>
OPERATING COSTS AND EXPENSES		
Real estate	1,820	1,216
Leasing	1,904	1,717
Utilities	1,634	1,467
Resort amenities and other	813	788
General and administrative	2,351	1,723
Share-based compensation	1,206	1,065
Depreciation	1,328	1,296
Total operating costs and expenses	<u>11,056</u>	<u>9,272</u>
OPERATING INCOME (LOSS)	(2,744)	12,587
Pension and other postretirement expenses	(306)	(606)
Interest expense	(111)	(152)
NET INCOME (LOSS)	<u>\$ (3,161)</u>	<u>\$ 11,829</u>
Pension, net of income taxes of \$0	555	612
COMPREHENSIVE INCOME (LOSS)	<u>\$ (2,606)</u>	<u>\$ 12,441</u>
NET INCOME (LOSS) PER COMMON SHARE		
--BASIC & DILUTED	\$ (0.17)	\$ 0.62