



Maui Land & Pineapple Company, Inc.

NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 2018 NET INCOME OF \$0.6 MILLION

KAPALUA RESORT, Hawaii, February 20, 2019 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported net income of \$0.6 million, or \$0.03 per share, for 2018. This compares to net income of \$10.9 million, or \$0.57 per share, for 2017. The Company reported revenues of \$11.0 million and \$24.4 million for 2018 and 2017, respectively.

For the fourth quarter of 2018, the Company recognized net income of \$3.7 million or \$0.19 per share. For the fourth quarter of 2017, the Company recognized a net loss of \$0.9 million or \$(0.05) per share. Operating revenues totaled \$2.7 million and \$2.5 million during the fourth quarters of 2018 and 2017, respectively.

The Company did not have any real estate asset sales during the fourth quarters of 2018 and 2017.

During the fourth quarter of 2018, the Company recorded an income tax benefit of \$5.0 million for unused Alternative Minimum Tax credit carryforwards which will be refunded under the Tax Cuts and Jobs Act of 2017.

Additional Information

Additional information with respect to Maui Land & Pineapple Company, Inc. and our 2018 operating results will be available on our Form 10-K 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

**CONSOLIDATED STATEMENTS OF NET INCOME (LOSS)
AND COMPREHENSIVE INCOME (LOSS)**

	<u>Years Ended December 31,</u>		<u>Three Months Ended December 31,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	(in thousands except per share amounts)		(in thousands except per share amounts)	
OPERATING REVENUES				
Real estate				
Sales	\$ -	\$ 13,681	\$ -	\$ -
Commissions	446	894	44	294
Leasing	6,223	5,527	1,618	1,218
Utilities	3,220	3,153	806	750
Resort amenities and other	1,148	1,122	257	256
Total Operating Revenues	<u>11,037</u>	<u>24,377</u>	<u>2,725</u>	<u>2,518</u>
OPERATING COSTS AND EXPENSES				
Real estate				
Cost of sales	-	579	-	-
Other	2,703	878	883	241
Leasing	2,570	2,444	666	727
Utilities	2,213	1,892	579	425
Resort amenities and other	1,109	1,033	296	245
General and administrative	2,896	2,515	545	792
Share-based compensation	1,540	1,319	334	254
Depreciation	1,770	1,756	442	460
Total Operating Costs and Expenses	<u>14,801</u>	<u>12,416</u>	<u>3,745</u>	<u>3,144</u>
OPERATING INCOME (LOSS)	(3,764)	11,961	(1,020)	(626)
Pension and other post-retirement expenses	(514)	(871)	(208)	(265)
Interest expense	(156)	(190)	(45)	(38)
Income tax benefit	4,999	-	4,999	-
NET INCOME (LOSS)	<u>565</u>	<u>10,900</u>	<u>3,726</u>	<u>(929)</u>
Pension, net of income taxes of \$0	(1,550)	2,041	(2,105)	1,429
COMPREHENSIVE INCOME (LOSS)	<u>\$ (985)</u>	<u>\$ 12,941</u>	<u>\$ 1,621</u>	<u>\$ 500</u>
NET INCOME (LOSS) PER COMMON SHARE--BASIC AND DILUTED				
	\$ 0.03	\$ 0.57	0.19	(0.05)