MAUI LAND & PINEAPPLE COMPANY, INC.
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NEWS RELEASE

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MAUI LAND & PINEAPPLE REPORTS 2010 1st QUARTER RESULTS

Kahului, Hawaii, May 10, 2010….. Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of $2.7 million or $0.33 per share for the first quarter of 2010, compared to a net loss of $13.2 million or $1.65 per share for the first quarter of 2009. Consolidated revenues were $10.7 million for both the first quarter of 2010 and 2009. Better operating performance and overhead cost reductions, and $3.4 million of gains due to the termination of the Company's post-retirement life insurance plan and the elimination of medical benefits for non-bargaining retirees resulted in improved financial performance in the first quarter of 2010. In addition, in December 2009, the Company ceased its Agriculture segment operations, which generated an operating loss of $2.5 million in the first quarter of 2009. The Company's $50 million cash sale of the Plantation Golf Course in March 2009 was accounted for as a financing transaction and, accordingly, no gain was recognized in the first quarter of 2009 results.

The Community Development segment reported operating profit of $806,000 for the first quarter of 2010, compared to an operating loss of $3.2 million for the first quarter of 2009. Revenues from this operating segment were $3.9 million for the first quarter of 2010, compared to $2.0 million for the first quarter of 2009. Increased revenues reflect a land sale in the first quarter of 2010 and higher revenues from lease and license agreements that were put in place in December 2009. Included in the operating loss for the first quarter of 2009 is $1.1 million representing the Company's equity in the losses of Kapalua Bay Holdings LLC. In 2010, the Company did not recognize any additional losses from this investment as the carrying value of its investment and loan has been written down to zero.

The Resort segment reported an operating loss of $2.5 million for the first quarter of 2010, compared to an operating loss of $4.2 million for the first quarter of 2009. The $1.7 million improvement reflects improved results from golf operations and general cost reductions throughout the Resort. Resort segment revenues decreased from $8.6 million to $6.9 million in the first quarter of 2010, or 20%, reflecting the absence of revenues from The Kapalua Villas and Kapalua Adventures in 2010, as these operations were leased to third parties in December 2009.

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MAUI LAND & PINEAPPLE COMPANY, INC.
Report of Consolidated Operations
(Unaudited)
(in thousands except per share amounts)

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Operating Revenues		
Community Development	$ 3,853	$ 1,977
Resort	6,854	8,620
Other	2	111
Total Operating Revenues	$ 10,709	$ 10,708
Operating Profit (Loss)		
Community Development	$ 806	$ (3,225)
Resort	(2,524)	(4,157)
Other (1)	870	(1,619)
Total Operating Loss	(848)	(9,001)
Interest Expense, net	(3,343)	(1,476)
Interest Income	10	183
Income Tax Expense	(85)	(385)
Loss from Continuing Operations	(4,266)	(10,679)
Income (Loss) from Discontinued Operations (1)	1,561	(2,544)
Net Loss	$ (2,705)	$ (13,223)
Loss Per Common Share - Basic and Diluted		
Continuing Operations	$ (0.53)	$ (1.33)
Discontinued Operations	0.20	(0.32)
Net Loss	$ (0.33)	$ (1.65)
Average Common Shares Outstanding		
Basic and diluted	8,079,081	8,020,454

NOTES:

The Company's reports for interim periods utilize numerous estimates of production, general and administrative expenses, and other costs for the full year. In addition, revenues from land sales are sporadic. Consequently, amounts in the interim reports are not necessarily indicative of results for the full year. The Company's Agriculture segment is reported as discontinued operations and prior period amounts have been reclassified for comparability.

(1) Other operating income and income from discontinued operations for 2010 include credits of $1.1 million and $2.3 million, respectively, representing gains from the termination of the Company's retiree life insurance plan and elimination of non-bargaining retiree medical benefits in the first quarter of 2010.