



**Maui Land & Pineapple Company, Inc.**

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**FOR IMMEDIATE RELEASE**

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**Maui Land & Pineapple Company, Inc. Announces New Direction**

**Maui Pineapple Company to cease operations;  
Kapalua Land Company to restructure operations**

Kahului, Hawai'i – Maui Land & Pineapple Company, Inc. (ML&P) (NYSE: MLP) today announced structural changes in its two operating companies, Maui Pineapple Company, Ltd. (MPC) and Kapalua Land Company, Ltd. (KLC). This new direction aims to make ML&P more competitive while improving operating efficiencies and strongly positioning Kapalua Resort for future success.

ML&P announced that MPC will immediately stop planting pineapple and will cease pineapple operations by the end of the year. Throughout this transitional period, MPC will continue to provide its existing customers with fresh pineapple.

“Unfortunately, despite our exhaustive efforts to revitalize the pineapple business over the last few years and efforts to keep agriculture jobs on Maui, market conditions have not improved and pineapple operations at MPC are not financially sustainable,” said Warren H. Haruki, chairman and interim CEO of ML&P. Initiatives include significant investment in the plant and equipment; focus on higher margin hybrid fruit and improved operational efficiencies. “Since 2002, MPC has lost \$115 million in this agriculture business, while investing \$20 million in capital expenditures for a new fresh packing facility. Realizing that these losses could no longer continue, we spent the last year exploring options to keep pineapple operations going on Maui. Despite our efforts, it became clear that there were no other financially viable options. The painful decision to close pineapple operations at MPC after 97 years was incredibly difficult to make, but absolutely necessary. We realize this ends a significant chapter in Maui’s history –an important part of many lives, over many generations.”

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In addition to changes at MPC, KLC will make strategic changes to its business model. Until now, KLC has managed most facets of Kapalua Resort – operating award-winning accommodations, championship golf courses, retail, adventure activities, shuttle and maintenance services as well as a certified-organic farm. Moving forward, KLC will streamline operations to focus on managing a world-class resort, providing an exceptional experience for guests.

To achieve this, KLC will partner with “best in class” operators in their respective fields who can manage select assets of the resort more effectively. Partners are being selected on their ability to reinforce Kapalua Resort’s reputation for exemplary service. New partnership arrangements, which will be finalized on or before December 31, 2009, include:

- Appointing a leading hotel/condominium management company to manage the 206-unit Kapalua Villas.
- Finalizing an agreement to lease equipment and to license operations of Kapalua Adventures to a well-respected zipline activity company.
- Selecting an operator to provide resort shuttle services and resort security services, both of which are currently provided by KLC, and transition management to the Kapalua Resort Association.
- Seeking a new operator at Kapalua Farms to continue organic farming and to lease its equipment and operations.

Kapalua Resort recently emerged from an extensive multi-year revitalization of the resort, including completion of The Ritz-Carlton Club and Residences at Kapalua Bay, the new luxurious Kapalua Spa, Kapalua Adventures, upgrade of many Kapalua Villas to “Gold” standard, renovation of The Ritz-Carlton, Kapalua, improvements to The Plantation and The Bay Golf Courses, restoration of the Honolua Store, as well as the creation of an extensive network of mountain and ocean hiking and walking trails.

“The Kapalua Resort has always been one of Hawai‘i’s premier resorts, but we’ve taken it to a new level. The resort’s revitalization allows us to offer a heightened level of our legendary service, which we believe will delight guests and keep them returning to our island,” Haruki said. “With these changes, KLC is now well positioned for future growth and will remain a committed steward and part of this community for decades to come.”

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Because of these changes, the Company is legally obligated to issue a notice of termination to employees at the affected KLC divisions and at MPC under the federal Worker Adjustment and Retraining Notification (WARN) Act and the Hawai'i Dislocated Workers Act. ML&P expects that up to 133 employees will be offered employment at partner companies, while up to 285 employees will be laid off, primarily at Maui Pineapple Company. ML&P currently employs 624 individuals.

“We are hopeful that many employees at the affected resort divisions will be hired by the new management companies and owners,” said Haruki. “We express our deep respect and profound appreciation to our employees for their many contributions to the Company over the years.”

**About Maui Land & Pineapple Company, Inc.**

Maui Land & Pineapple Company, Inc. is a Hawai'i corporation and successor to a business organized in 1909. Its principal operating subsidiaries are Maui Pineapple Company, Ltd., a producer and marketer of Maui-grown pineapple, and Kapalua Land Company, Ltd., operator of Kapalua Resort, a master-planned resort community in West Maui.

*Except for historical information contained herein, the matters set forth in this news release are “forward looking” statements (as defined in the Private Securities Litigation Reform Act of 1995). Although ML&P believes the expectations reflected in such forward looking statements are based upon reasonable assumptions, there can be no assurance that its expectations will be realized. Forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from ML&P's expectations. Factors that could contribute to such differences include those identified in ML&P's Form 10-K for the year ended December 31, 2008 and those described from time to time in ML&P's other news releases and communications.*

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