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## **AMERCO REPORTS SECOND QUARTER FISCAL 2016 FINANCIAL RESULTS**

**RENO, Nev. (November 4, 2015)**--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to shareholders for its second quarter ended September 30, 2015, of \$183.4 million, or \$9.36 per share, compared with net earnings of \$156.2 million, or \$7.98 per share, for the same period last year.

For the six-month period ended September 30, 2015, net earnings available to shareholders were \$354.7 million, or \$18.10 per share, compared with net earnings of \$280.7 million, or \$14.34 per share, for the same period last year.

“We continued to see revenue growth in all major segments,” stated Joe Shoen, chairman of AMERCO. “Competitors continue to assert themselves. We aim to make U-Haul the customer’s best choice in both self-move and self-store. I continue to view this as a long journey requiring sustained effort.”

### **Highlights of Second Quarter Fiscal 2016 Results**

- Self-moving equipment rental revenues increased \$44.7 million or 7% during the second quarter of fiscal 2016, compared with the second quarter of fiscal 2015. Revenue and transactions from both our In-Town and one-way truck and trailer markets increased compared to the same period last year. During the quarter we continued to add new independent dealers and Company-owned locations to our distribution network.
- Self-storage revenues increased \$9.1 million during the second quarter of fiscal 2016, compared with the second quarter of fiscal 2015. We are increasing both the number of rooms rented through acquisitions and by improving occupancy at existing locations. Over the last twelve months we have added approximately 2.7 million net rentable square feet to our owned self-storage portfolio with over 1.3 million of that coming on during the second quarter.
- Operating earnings at our Moving and Storage operating segment increased \$36.6 million in the second quarter of fiscal 2016 compared with the same period last year. Total revenues climbed \$52.1 million while being partially offset by a \$15.5 million increase in total costs and expenses. Included in this increase was an additional \$5.0 million accrual associated with the PEI litigation.
- For the first six months of fiscal 2016 compared with the first six months of fiscal 2015 gross truck and trailer capital expenditures were approximately \$426 million compared with approximately \$536 million, proceeds from sales of rental equipment were \$376 million compared with \$259 million and spending on real estate related acquisitions and projects increased approximately \$95 million to \$276 million.

- Cash and credit availability at the Moving and Storage operating segment was \$981.6 million at September 30, 2015 compared with \$561.9 million at March 31, 2015.
- On August 28, 2015, we declared a cash dividend on our Common Stock of \$3.00 per share to holders of record on September 16, 2015. The dividend was paid on October 2, 2015.

AMERCO will hold its investor call for the second quarter of fiscal 2016 on Thursday, November 5, 2015, at 8 a.m. Arizona Time (10 a.m. Eastern). The call will be broadcast live over the Internet at [www.amerco.com](http://www.amerco.com). To hear a simulcast of the call, or a replay, visit [www.amerco.com](http://www.amerco.com).

### **About AMERCO**

AMERCO is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to our Form 10-Q for the quarter ended September 30, 2015, which is on file with the SEC.

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## **Report on Business Operations**

Listed below on a consolidated basis are revenues for our major product lines for the second quarter of fiscal 2016 and 2015.

	<b>Quarter Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 698,219	\$ 653,534
Self-storage revenues	62,060	52,986
Self-moving and self-storage product and service sales	70,703	68,043
Property management fees	6,320	5,796
Life insurance premiums	40,515	39,041
Property and casualty insurance premiums	13,372	12,463
Net investment and interest income	22,151	21,856
Other revenue	49,563	52,772
Consolidated revenue	<u>\$ 962,903</u>	<u>\$ 906,491</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2016 and 2015.

	<b>Quarter Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	888,294	836,145
Earnings from operations before equity in earnings of subsidiaries	297,106	260,496
Property and casualty insurance		
Revenues	16,625	16,531
Earnings from operations	6,065	6,972
Life insurance		
Revenues	59,187	55,123
Earnings from operations	8,057	8,531
Eliminations		
Revenues	(1,203)	(1,308)
Earnings from operations before equity in earnings of subsidiaries	(160)	(163)
Consolidated Results		
Revenues	962,903	906,491
Earnings from operations	311,068	275,836

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

	<b>Quarter Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	252	219
Square footage as of September 30	22,023	19,314
Average monthly number of rooms occupied	205	182
Average monthly occupancy rate based on room count	84.0%	84.1%
Average monthly square footage occupied	18,364	16,252

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2016 and 2015.

	<b>Six Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,327,505	\$ 1,229,009
Self-storage revenues	119,251	102,120
Self-moving and self-storage product and service sales	147,961	142,522
Property management fees	12,431	11,473
Life insurance premiums	80,781	76,971
Property and casualty insurance premiums	23,928	22,081
Net investment and interest income	44,123	42,902
Other revenue	91,728	98,368
Consolidated revenue	<u>\$ 1,847,708</u>	<u>\$ 1,725,446</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2016 and 2015.

	<b>Six Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,703,134	\$ 1,591,066
Earnings from operations before equity in earnings of subsidiaries	577,685	471,253
Property and casualty insurance		
Revenues	31,515	28,943
Earnings from operations	12,543	10,994
Life insurance		
Revenues	115,256	107,743
Earnings from operations	12,268	13,106
Eliminations		
Revenues	(2,197)	(2,306)
Earnings from operations before equity in earnings of subsidiaries	(320)	(318)
Consolidated Results		
Revenues	1,847,708	1,725,446
Earnings from operations	602,176	495,035

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

	<b>Six Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	252	219
Square footage as of September 30	22,023	19,314
Average monthly number of rooms occupied	200	178
Average monthly occupancy rate based on room count	83.2%	83.2%
Average monthly square footage occupied	17,849	15,794

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>September 30,</u> <u>2015</u>	<u>March 31,</u> <u>2015</u>
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 961,647	\$ 441,850
Reinsurance recoverables and trade receivables, net	176,128	189,869
Inventories, net	72,022	69,472
Prepaid expenses	51,961	126,296
Investments, fixed maturities and marketable equities	1,360,780	1,304,962
Investments, other	330,233	268,720
Deferred policy acquisition costs, net	125,052	115,422
Other assets	93,508	106,157
Related party assets	83,917	141,790
	<u>3,255,248</u>	<u>2,764,538</u>
Property, plant and equipment, at cost:		
Land	521,964	467,482
Buildings and improvements	1,930,042	1,728,033
Furniture and equipment	370,557	355,349
Rental trailers and other rental equipment	458,472	436,642
Rental trucks	3,085,800	3,059,987
	<u>6,366,835</u>	<u>6,047,493</u>
Less: Accumulated depreciation	<u>(2,021,538)</u>	<u>(1,939,856)</u>
Total property, plant and equipment	<u>4,345,297</u>	<u>4,107,637</u>
Total assets	<u>\$ 7,600,545</u>	<u>\$ 6,872,175</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 508,453	\$ 496,370
Notes, loans and leases payable	2,483,190	2,190,869
Policy benefits and losses, claims and loss expenses payable	1,072,884	1,062,188
Liabilities from investment contracts	810,474	685,745
Other policyholders' funds and liabilities	11,683	7,764
Deferred income	20,333	18,081
Deferred income taxes	549,910	526,799
Total liabilities	<u>5,456,927</u>	<u>4,987,816</u>
Common stock	10,497	10,497
Additional paid-in capital	450,830	449,668
Accumulated other comprehensive loss	(55,706)	(34,365)
Retained earnings	2,418,890	2,142,600
Cost of common shares in treasury, net	(525,653)	(525,653)
Cost of preferred shares in treasury, net	(151,997)	(151,997)
Unearned employee stock ownership plan shares	(3,243)	(6,391)
Total stockholders' equity	<u>2,143,618</u>	<u>1,884,359</u>
Total liabilities and stockholders' equity	<u>\$ 7,600,545</u>	<u>\$ 6,872,175</u>

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Quarter Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 698,219	\$ 653,534
Self-storage revenues	62,060	52,986
Self-moving and self-storage products and service sales	70,703	68,043
Property management fees	6,320	5,796
Life insurance premiums	40,515	39,041
Property and casualty insurance premiums	13,372	12,463
Net investment and interest income	22,151	21,856
Other revenue	49,563	52,772
Total revenues	962,903	906,491
Costs and expenses:		
Operating expenses	406,282	383,970
Commission expenses	80,799	76,160
Cost of sales	39,881	39,836
Benefits and losses	43,428	39,558
Amortization of deferred policy acquisition costs	5,643	4,290
Lease expense	12,724	19,775
Depreciation, net of (gains) losses on disposals	63,078	67,066
Total costs and expenses	651,835	630,655
Earnings from operations	311,068	275,836
Interest expense	(23,973)	(24,877)
Fees and amortization on early extinguishment of debt	-	(4,081)
Pretax earnings	287,095	246,878
Income tax expense	(103,716)	(90,631)
Earnings available to common shareholders	\$ 183,379	\$ 156,247
Basic and diluted earnings per common share	\$ 9.36	\$ 7.98
Weighted average common shares outstanding: Basic and diluted	19,597,717	19,584,194

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<b>Six Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 1,327,505	\$ 1,229,009
Self-storage revenues	119,251	102,120
Self-moving and self-storage products and service sales	147,961	142,522
Property management fees	12,431	11,473
Life insurance premiums	80,781	76,971
Property and casualty insurance premiums	23,928	22,081
Net investment and interest income	44,123	42,902
Other revenue	91,728	98,368
Total revenues	1,847,708	1,725,446
Costs and expenses:		
Operating expenses	769,451	747,269
Commission expenses	153,857	142,500
Cost of sales	81,136	81,464
Benefits and losses	86,819	80,342
Amortization of deferred policy acquisition costs	10,421	8,474
Lease expense	29,788	42,245
Depreciation, net of (gains) losses on disposals	114,060	128,117
Total costs and expenses	1,245,532	1,230,411
Earnings from operations	602,176	495,035
Interest expense	(46,073)	(49,025)
Fees and amortization on early extinguishment of debt	-	(4,081)
Pretax earnings	556,103	441,929
Income tax expense	(201,439)	(161,208)
Earnings available to common shareholders	\$ 354,664	\$ 280,721
Basic and diluted earnings per common share	\$ 18.10	\$ 14.34
Weighted average common shares outstanding: Basic and diluted	19,596,921	19,580,997

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