

**Contact:**  
**Sebastien Reyes**  
**Director of Investor Relations**  
**AMERCO**  
**(602) 263-6601**  
**Sebastien\_Reyes@uhaul.com**

## **AMERCO REPORTS FISCAL 2019 FINANCIAL RESULTS**

**RENO, Nev. (May 29, 2019)**--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 the year ended March 31, 2019, were \$370.9 million, or \$18.93 per share, compared with \$790.6 million, or \$40.36 per share for the same period last year. Included in the results for the year ended March 31, 2018, was a \$18.16 per share, or \$355.7 million benefit resulting from the Tax Reform Act and an additional after-tax benefit of \$7.34 per share or \$143.8 million resulting from the sale of a portion of our Chelsea, NY property. Excluding these items, adjusted earnings were \$14.86 per share for the year ended March 31, 2018.

For the quarter ended March 31, 2019, the Company reported net earnings available to shareholders of \$0.8 million, or \$0.04 per share compared with net earnings of \$10.8 million, or \$0.56 per share for the same period last year. Included in the results for the quarter ended March 31, 2018, was a \$0.84 per share, or \$16.5 million benefit resulting from the Tax Reform Act, excluding this, adjusted losses were (\$0.28) per share for the quarter ended March 31, 2018.

“We did a better job of meeting consumer needs for our rental equipment and self-storage products over the course of this fiscal year,” stated Joe Shoen, chairman of AMERCO. “Our pace for filling storage units and our truck sales efforts are improving. We will continue to work to retain the loyalty of our customers and team members.”

### **Highlights of Fiscal Year and Fourth Quarter 2019 Results**

- Self-moving equipment rental revenues increased \$34.5 million or 7.0% in the fourth quarter of fiscal 2019 compared with the fourth quarter of fiscal 2018 and finished the full year up \$173.8 million or 7.0% compared with fiscal 2018. During fiscal 2019, we expanded the number of Company owned locations along with independent dealers, and increased the number of trucks, trailers and towing devices in the rental fleet. In the third and fourth quarters we saw revenue improvements in our corporate account business. Revenue and transactions for both the One-way and in-town markets improved compared to fiscal 2018.
- Self-storage revenues increased \$11.6 million or 13.7% in the fourth quarter of fiscal 2019 compared with the fourth quarter of fiscal 2018 and for the full year increased \$43.4 million or 13.4% compared with fiscal 2018. The average monthly amount of occupied square feet increased by 14.0% during the fourth quarter of fiscal 2019 compared with the same period last year while square feet available increased 16.8%. In fiscal 2019, we added approximately 5.3 million net rentable square feet to our owned self-storage portfolio.

- For the quarter, depreciation, net of gains and losses on sales increased \$4.8 million. Depreciation on the rental equipment fleet increased \$1.6 million primarily due to a larger fleet. Losses on the sales of rental trucks decreased \$0.3 million. All other depreciation increased \$3.5 million from the increase in new moving and storage locations. For the full fiscal year, depreciation, net of gains and losses on sales, increased \$10.8 million. Depreciation on the rental equipment fleet increased \$13.2 million primarily due to a larger fleet. Gains on the sales of rental trucks increased \$15.1 million due to an increase in the volume of units sold and nominal improvements in sales price. All other depreciation increased \$17.9 million largely from the increase in new moving and storage locations.
- Net gains on the sale of real estate decreased \$3.1 million for the fourth quarter of fiscal 2019 compared with the same period last year and decreased \$195.4 million for the full year of fiscal 2019. The decrease for the full year was caused by the sale of a portion of our Chelsea, NY property in the third quarter of fiscal 2018 which resulted in a pre-tax gain of \$190.7 million.
- Fleet maintenance and repair costs increased \$3.2 million in the fourth quarter of fiscal 2019 compared with the same period last year and \$45.6 million for the full year of fiscal 2019. The increase in the number of units sold combined with the larger average fleet size during the quarter and full twelve months led to the higher repair and maintenance spending.
- Operating earnings at our Moving and Storage operating segment increased \$23.9 million in the fourth quarter of fiscal 2019 compared with the same period last year. Total revenues climbed \$51.6 million and total costs and expenses increased \$27.7 million.
- Our Life Insurance subsidiary terminated a reinsurance agreement in the fourth quarter of fiscal 2019, which reduced their Life Insurance premiums \$78.4 million and their Benefits and Losses expense by \$76.4 million resulting in a net transfer of cash of \$64.6 million.
- Gross truck and trailer capital expenditures for fiscal 2019 were approximately \$1,163 million compared with approximately \$1,007 million for fiscal 2018. Proceeds from the sales of rental equipment were approximately \$603 million for fiscal 2019 compared with \$491 million in fiscal 2018. Spending on real estate related acquisitions and projects increased approximately \$396 million to \$1,003 million in fiscal 2019 compared with fiscal 2018.
- Cash and credit availability at the Moving and Storage operating segment was \$724.5 million at March 31, 2019 compared with \$882.0 million at March 31, 2018.
- On March 6, 2019, we declared a cash dividend on our Common Stock of \$0.50 per share to holders of record on March 21, 2019. The dividend was paid on April 4, 2019.

AMERCO will hold its investor call for fiscal 2019 on Thursday, May 30, 2019, at 8 a.m. Arizona Time (11 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-K for the year ended March 31, 2019, which is on file with the SEC.

###

## Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the fourth quarter and the full year of fiscal 2019 and 2018.

	<u>Quarters Ended March 31,</u>		<u>Years Ended March 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	(In thousands)			
Self-moving equipment rentals	\$ 529,046	\$ 494,525	\$ 2,653,497	\$ 2,479,742
Self-storage revenues	96,179	84,586	367,276	323,903
Self-moving and self-storage product and service sales	56,327	56,248	264,146	261,557
Property management fees	6,641	6,128	29,148	29,602
Life insurance premiums	(44,098)	37,793	63,488	154,703
Property and casualty insurance premiums	14,121	14,166	60,853	57,100
Net investment and interest income	25,891	27,966	110,934	110,473
Other revenue	41,425	36,209	219,365	184,034
Consolidated revenue	<u>\$ 725,532</u>	<u>\$ 757,621</u>	<u>\$ 3,768,707</u>	<u>\$ 3,601,114</u>

Listed below are revenues and earnings from operations at each of our operating segments for the fourth quarter and the full year of fiscal 2019 and 2018.

	<u>Quarters Ended March 31,</u>		<u>Years Ended March 31,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	(In thousands)			
Moving and storage				
Revenues	\$ 732,062	\$ 680,445	\$ 3,545,809	\$ 3,290,667
Earnings from operations before equity in earnings of subsidiaries	13,013	(10,889)	569,241	712,700
Property and casualty insurance				
Revenues	17,280	18,867	75,837	74,571
Earnings from operations	5,833	6,760	27,406	25,878
Life insurance				
Revenues	(23,196)	60,397	154,714	243,862
Earnings from operations	8,669	7,423	25,481	27,959
Eliminations				
Revenues	(614)	(2,088)	(7,653)	(7,986)
Earnings from operations before equity in earnings of subsidiaries	(278)	(292)	(1,141)	(1,291)
Consolidated Results				
Revenues	725,532	757,621	3,768,707	3,601,114
Earnings from operations	27,237	3,002	620,987	765,246

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 storage locations follows:

	<b>Quarters Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
	(In thousands, except occupancy rate)	
Unit count as of March 31	428	366
Square footage as of March 31	36,237	30,974
Average monthly number of units occupied	283	249
Average monthly occupancy rate based on unit count	66.9%	68.9%
Average monthly square footage occupied	25,790	22,621

	<b>Years Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
	(In thousands, except occupancy rate)	
Unit count as of March 31	428	366
Square footage as of March 31	36,237	30,974
Average monthly number of units occupied	275	246
Average monthly occupancy rate based on unit count	68.7%	71.6%
Average monthly square footage occupied	24,862	22,203

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

	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2018</u>
(In thousands)		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 673,701	\$ 759,388
Reinsurance recoverables and trade receivables, net	224,785	193,538
Inventories and parts, net	103,504	89,877
Prepaid expenses	174,100	166,129
Investments, fixed maturities and marketable equities	2,235,397	1,919,860
Investments, other	300,736	399,064
Deferred policy acquisition costs, net	136,276	124,767
Other assets	78,354	244,782
Related party assets	30,889	33,276
	<u>3,957,742</u>	<u>3,930,681</u>
Property, plant and equipment, at cost:		
Land	976,454	827,649
Buildings and improvements	4,003,726	3,140,713
Furniture and equipment	689,780	632,803
Rental trailers and other rental equipment	590,039	545,968
Rental trucks	4,762,028	4,390,750
	<u>11,022,027</u>	<u>9,537,883</u>
Less: Accumulated depreciation	<u>(3,088,056)</u>	<u>(2,721,142)</u>
Total property, plant and equipment	<u>7,933,971</u>	<u>6,816,741</u>
Total assets	<u>\$ 11,891,713</u>	<u>\$ 10,747,422</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 556,873	\$ 511,115
Notes, loans and leases payable	4,163,323	3,513,076
Policy benefits and losses, claims and loss expenses payable	1,011,183	1,248,033
Liabilities from investment contracts	1,666,742	1,364,066
Other policyholders' funds and liabilities	15,047	10,040
Deferred income	35,186	34,276
Deferred income taxes	750,970	658,108
Total liabilities	<u>8,199,324</u>	<u>7,338,714</u>
Common stock	10,497	10,497
Additional paid-in capital	453,326	452,746
Accumulated other comprehensive loss	(66,698)	(4,623)
Retained earnings	3,976,962	3,635,561
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	(4,048)	(7,823)
Total stockholders' equity	<u>3,692,389</u>	<u>3,408,708</u>
Total liabilities and stockholders' equity	<u>\$ 11,891,713</u>	<u>\$ 10,747,422</u>

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

	<b>Quarters Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
	(In thousands, except share and per share data)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 529,046	\$ 494,525
Self-storage revenues	96,179	84,586
Self-moving and self-storage products and service sales	56,327	56,248
Property management fees	6,641	6,128
Life insurance premiums	(44,098)	37,793
Property and casualty insurance premiums	14,121	14,166
Net investment and interest income	25,891	27,966
Other revenue	41,425	36,209
Total revenues	725,532	757,621
<b>Costs and expenses:</b>		
Operating expenses	476,815	460,274
Commission expenses	56,324	54,502
Cost of sales	31,710	36,033
Benefits and losses	(36,919)	45,314
Amortization of deferred policy acquisition costs	9,972	6,297
Lease expense	8,929	8,683
Depreciation, net of gains on disposals	151,518	146,707
Net gains on disposal of real estate	(54)	(3,191)
Total costs and expenses	698,295	754,619
Earnings from operations	27,237	3,002
Other components of net periodic benefit costs	(253)	(232)
Interest expense	(37,334)	(32,780)
Pretax losses	(10,350)	(30,010)
Income tax benefit	11,181	40,853
Earnings available to common shareholders	\$ 831	\$ 10,843
Basic and diluted earnings per common share	\$ 0.04	\$ 0.56
Weighted average common shares outstanding: Basic and diluted	19,594,008	19,589,871

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

	Years Ended March 31,	
	2019	2018
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 2,653,497	\$ 2,479,742
Self-storage revenues	367,276	323,903
Self-moving and self-storage products and service sales	264,146	261,557
Property management fees	29,148	29,602
Life insurance premiums	63,488	154,703
Property and casualty insurance premiums	60,853	57,100
Net investment and interest income	110,934	110,473
Other revenue	219,365	184,034
Total revenues	3,768,707	3,601,114
Costs and expenses:		
Operating expenses	1,981,180	1,807,056
Commission expenses	288,408	276,705
Cost of sales	162,142	160,489
Benefits and losses	100,277	185,311
Amortization of deferred policy acquisition costs	28,556	24,514
Lease expense	33,158	33,960
Depreciation, net of gains on disposals	554,043	543,247
Net gains on disposal of real estate	(44)	(195,414)
Total costs and expenses	3,147,720	2,835,868
Earnings from operations	620,987	765,246
Other components of net periodic benefit costs	(1,013)	(927)
Interest expense	(142,445)	(126,706)
Pretax earnings	477,529	637,613
Income tax benefit (expense)	(106,672)	152,970
Earnings available to common shareholders	\$ 370,857	\$ 790,583
Basic and diluted earnings per common share	\$ 18.93	\$ 40.36
Weighted average common shares outstanding: Basic and diluted	19,592,048	19,588,889

###



## NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

**Year Ended  
March 31, 2018**

---

(In thousands, except share and per share amounts)

**AMERCO and Consolidated Subsidiaries**

Earnings per common share: basic and diluted	\$	40.36
Gain on sale of Chelsea property, per common share basic and diluted		(7.34)
Earnings per common share: basic and diluted before gain on sale of Chelsea property	\$	33.02
Gain on sale of Chelsea property	\$	190,712
Income tax expense		(46,915)
Gain on sale of Chelsea property, net of taxes	\$	143,797
Gain on sale of Chelsea property, net of taxes, per common share basic and diluted	\$	7.34
Weighted average shares outstanding: basic and diluted		19,588,889

**Year Ended  
March 31, 2018**

---

(In thousands, except share and per share amounts)

**AMERCO and Consolidated Subsidiaries**

Earnings per common share: basic and diluted	\$	40.36
Tax Reform Act adjustment, per common share basic and diluted		(18.16)
Earnings per common share: basic and diluted before Tax Reform Act adjustment	\$	22.20
Tax Reform Act adjustment	\$	355,748
Tax Reform Act adjustment, per common share basic and diluted	\$	18.16
Weighted average shares outstanding: basic and diluted		19,588,889

Cumulative adjustments:

**Year Ended  
March 31, 2018**

---

**AMERCO and Consolidated Subsidiaries**

Earnings per common share: basic and diluted	\$	40.36
Tax Cuts and Jobs Act adjustment, per common share basic and diluted		(18.16)
Gain on sale of Chelsea property, per common share basic and diluted		(7.34)
Earnings per common share: basic and diluted after cumulative adjustments	\$	14.86

**Quarter Ended  
March 31, 2018**

---

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries	
Earnings per common share: basic and diluted	\$ 0.56
Tax Reform Act adjustment, per common share basic and diluted	(0.84)
Losses per common share: basic and diluted before Tax Reform Act adjustment	\$ (0.28)
	<hr/>
Tax Reform Act adjustment	\$ 16,527
Tax Reform Act adjustment, per common share basic and diluted	\$ 0.84
Weighted average shares outstanding: basic and diluted	<hr/> <hr/> 19,589,871