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AMERCO REPORTS FIRST QUARTER FISCAL 2015 FINANCIAL RESULTS

RENO, Nev. (August 6, 2014)--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 common shareholders for its first quarter ended June 30, 2014, of \$124.5 million, or \$6.36 per share, compared with net earnings of \$113.0 million, or \$5.78 per share, for the same period last year.

“Our businesses have a lot of moving parts. The experienced, committed U-Haul Team continued to do a good job serving customers,” stated Joe Shoen, chairman of AMERCO.

Highlights of First Quarter Fiscal 2015 Results

- Self-moving equipment rental revenues increased \$59.1 million, or 11% for the first quarter of fiscal 2015 compared with the first quarter of fiscal 2014. Growth of In-Town and one-way transactions in our truck, trailer and towing device fleets led to the revenue improvement. Our distribution network continues to expand to meet the needs of our customers. We added both Company-owned locations and independent dealerships during the quarter and increased the size of the rental equipment fleet.
- Self-storage revenues increased \$7.0 million for the first quarter of fiscal 2015 compared with the first quarter of fiscal 2014. The average monthly amount of occupied square feet increased by 14% during the first quarter of fiscal 2015 compared with the same period last year. The growth in revenues and square feet rented comes from a combination of improved occupancy at existing locations as well as from the addition of new facilities to the portfolio. We added more than 470,000 of net rentable square feet during the quarter and over the last twelve months approximately 1.8 million of net rentable square feet to the self-storage portfolio.
- Operating earnings at our Moving and Storage operating segment increased \$16.7 million in the first quarter of fiscal 2015 compared with the same period last year. Total revenues improved by \$75.7 million with total costs and expenses increasing by \$59.0 million. Operating costs associated with the U-Box program, rental equipment maintenance and repair, personnel expense and depreciation increased during the quarter.
- For the first quarter of fiscal 2015 compared with the first quarter of fiscal 2014 gross truck and trailer capital expenditures were approximately \$326 million compared with approximately \$213 million, proceeds from sales of rental equipment were \$128 million compared with \$93 million and spending on real estate related acquisitions and projects were approximately \$86 million compared with \$99 million, respectively.
- Cash and credit availability at the Moving and Storage segment was \$851.1 million at June 30, 2014 compared with \$625.1 million at March 31, 2014.

- We are holding our 8th Annual Virtual Analyst and Investor meeting on Thursday, August 28, 2014 at 11:00 a.m. Arizona Time (2:00 p.m. Eastern). This is an opportunity to interact directly with senior management of the Company through a live video webcast. A brief presentation by the Company will be followed by a question and answer session.

AMERCO will hold its investor call for the first quarter of fiscal 2015 on Thursday, August 7, 2014, at 8 a.m. Arizona Time (11 a.m. Eastern). The call will be broadcast live over the Internet at www.amerco.com. To hear a simulcast of the call, or a replay, visit 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 June 30, 2014, 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 first quarter of fiscal 2015 and 2014.

	Quarter Ended June 30,	
	<u>2014</u>	<u>2013</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 580,708	521,649
Self-storage revenues	49,134	42,099
Self-moving and self-storage products and service sales	74,479	70,691
Property management fees	5,677	5,161
Life insurance premiums	37,930	41,062
Property and casualty insurance premiums	9,618	7,966
Net investment and interest income	21,046	18,989
Other revenue	45,596	41,340
Consolidated revenue	<u>\$ 824,188</u>	<u>748,957</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2015 and 2014.

	Quarter Ended June 30,	
	<u>2014</u>	<u>2013</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 760,154	684,403
Earnings from operations before equity in earnings of subsidiaries	210,757	194,008
Property and casualty insurance		
Revenues	12,412	10,443
Earnings from operations	4,022	4,390
Life insurance		
Revenues	52,620	54,779
Earnings from operations	4,575	4,060
Eliminations		
Revenues	(998)	(668)
Earnings from operations before equity in earnings of subsidiaries	(155)	(82)
Consolidated results		
Revenues	824,188	748,957
Earnings from operations	219,199	202,376

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:

	Quarter Ended June 30,	
	2014	2013
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of June 30	212	195
Square footage as of June 30	18,642	16,854
Average monthly number of rooms occupied	173	153
Average monthly occupancy rate based on room count	82.3%	80.2%
Average monthly square footage occupied	15,335	13,448

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2014	March 31, 2014
	(Unaudited)	
ASSETS		
	(In thousands)	
Cash and cash equivalents	\$ 692,585	\$ 495,112
Reinsurance recoverables and trade receivables, net	200,015	199,322
Inventories, net	69,341	67,020
Prepaid expenses	49,909	55,269
Investments, fixed maturities and marketable equities	1,213,312	1,138,275
Investments, other	244,557	248,850
Deferred policy acquisition costs, net	117,109	118,707
Other assets	106,834	97,588
Related party assets	159,721	169,624
	<u>2,853,383</u>	<u>2,589,767</u>
Property, plant and equipment, at cost:		
Land	425,953	405,177
Buildings and improvements	1,498,731	1,430,330
Furniture and equipment	323,906	322,088
Rental trailers and other rental equipment	391,823	373,325
Rental trucks	2,817,303	2,610,797
	<u>5,457,716</u>	<u>5,141,717</u>
Less: Accumulated depreciation	(1,782,417)	(1,732,506)
Total property, plant and equipment	<u>3,675,299</u>	<u>3,409,211</u>
Total assets	<u>\$ 6,528,682</u>	<u>\$ 5,998,978</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 450,972	\$ 357,954
Notes, loans and leases payable	2,185,365	1,942,359
Policy benefits and losses, claims and loss expenses payable	1,073,488	1,082,598
Liabilities from investment contracts	643,066	616,725
Other policyholders' funds and liabilities	9,815	7,988
Deferred income	39,121	31,390
Deferred income taxes	452,398	432,596
Total liabilities	<u>4,854,225</u>	<u>4,471,610</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	445,863	444,210
Accumulated other comprehensive loss	(33,048)	(53,923)
Retained earnings	1,929,927	1,805,453
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	(1,132)	(1,219)
Total stockholders' equity	<u>1,674,457</u>	<u>1,527,368</u>
Total liabilities and stockholders' equity	<u>\$ 6,528,682</u>	<u>\$ 5,998,978</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2014	2013
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 580,708	\$ 521,649
Self-storage revenues	49,134	42,099
Self-moving and self-storage products and service sales	74,479	70,691
Property management fees	5,677	5,161
Life insurance premiums	37,930	41,062
Property and casualty insurance premiums	9,618	7,966
Net investment and interest income	21,046	18,989
Other revenue	45,596	41,340
Total revenues	824,188	748,957
Costs and expenses:		
Operating expenses	355,207	311,627
Commission expenses	79,665	68,627
Cost of sales	41,628	35,570
Benefits and losses	40,784	42,633
Amortization of deferred policy acquisition costs	4,184	3,683
Lease expense	22,470	27,007
Depreciation, net of (gains) on disposals of ((\$22,959) and (\$11,565), respectively)	61,051	57,434
Total costs and expenses	604,989	546,581
Earnings from operations	219,199	202,376
Interest expense	(24,148)	(23,328)
Pretax earnings	195,051	179,048
Income tax expense	(70,577)	(66,080)
Earnings available to common shareholders	\$ 124,474	\$ 112,968
Basic and diluted earnings per common share	\$ 6.36	\$ 5.78
Weighted average common shares outstanding: Basic and diluted	19,577,802	19,545,618

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