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AMERCO REPORTS SECOND QUARTER FISCAL 2014 FINANCIAL RESULTS

RENO, Nev. (November 6, 2013)--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 second quarter ended September 30, 2013, of \$138 million, or \$7.06 per share, compared with net earnings of \$109.4 million, or \$5.61 per share, for the same period last year.

For the six-month period ended September 30, 2013, net earnings available to common shareholders were \$251 million, or \$12.84 per share compared with net earnings of \$190 million, or \$9.74 per share, for the same period last year.

“Our efforts to improve convenience for our customers through the addition of new company operated locations and independent dealers along with an expanded fleet of trucks and trailers has resulted in continued revenue growth,” stated Joe Shoen, chairman of AMERCO.

Highlights of Second Quarter Fiscal 2014 Results

- Self-moving equipment rental revenues increased \$60.6 million or 11% during the second quarter of fiscal 2014, compared with the second quarter of fiscal 2013 on continued growth in moving transactions. Continued expansion of the rental fleet, incremental improvements in utilization and additional retail locations are enabling us to serve more customers.
- Self-storage revenues increased \$7.6 million during the second quarter of fiscal 2014, compared with the second quarter of fiscal 2013. 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 2.2 million net rentable square feet to our owned self-storage portfolio.
- Operating earnings at our Moving and Storage operating segment increased \$38.3 million in the second quarter of fiscal 2014 compared with the same period last year. Total revenues climbed \$96.6 million while being partially offset by a \$58.3 million increase in total costs and expenses. The expense increases included personnel, rental equipment maintenance, operating costs associated with the U-Box program, equipment depreciation and commissions on rental equipment transactions.
- For the first six months of fiscal 2014 compared with the first six months of fiscal 2013 gross truck and trailer capital expenditures were approximately \$383 million compared with approximately \$331 million, proceeds from sales of rental equipment were \$167 million compared with \$131 million and spending on real estate related acquisitions and projects increased approximately \$84 million to \$155 million.

- Cash and credit availability at the Moving and Storage operating segment was \$712.7 million at September 30, 2013 compared with \$543.6 million at March 31, 2013. Subsequent to the quarter end, we entered into two new real estate loans totaling \$150 million.

AMERCO will hold its investor call for the second quarter of fiscal 2014 on Thursday, November 7, 2013, at 8 a.m. Arizona Time (10 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 September 30, 2013, 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 2014 and 2013.

	Quarter Ended September 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 598,931	\$ 538,361
Self-storage revenues	45,572	37,978
Self-moving and self-storage products and service sales	65,379	61,730
Property management fees	5,292	4,902
Life insurance premiums	39,448	47,667
Property and casualty insurance premiums	10,867	8,947
Net investment and interest income	19,960	15,853
Other revenue	51,042	28,679
Consolidated revenue	<u>\$ 836,491</u>	<u>\$ 744,117</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2014 and 2013.

	Quarter Ended September 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 772,199	\$ 675,569
Earnings from operations before equity in earnings of subsidiaries	226,109	187,827
Property and casualty insurance		
Revenues	13,330	11,213
Earnings from operations	6,411	2,342
Life insurance		
Revenues	54,673	58,224
Earnings from operations	7,542	4,222
Eliminations		
Revenues	(3,711)	(889)
Earnings from operations before equity in earnings of subsidiaries	(96)	(69)
Consolidated results		
Revenues	836,491	744,117
Earnings from operations	239,966	194,322

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. U-Haul also provides property management services for storage locations and earns a fee for these services. These storage centers are not owned by the Company and therefore are not reported on the balance sheet and the rental revenues are not reported in the statements of operations. Self-storage data for both our owned and managed locations follows:

	Quarter Ended September 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	456	435
Square footage as of September 30	40,980	38,818
Average monthly number of rooms occupied	387	359
Average monthly occupancy rate based on room count	85.0%	83.3%
Average monthly square footage occupied	35,455	32,603

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2014 and 2013.

	Six Months Ended September 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 1,120,580	\$ 1,005,355
Self-storage revenues	87,671	72,714
Self-moving and self-storage products and service sales	136,070	128,908
Property management fees	10,453	9,762
Life insurance premiums	80,510	94,093
Property and casualty insurance premiums	18,833	16,190
Net investment and interest income	38,949	30,370
Other revenue	90,256	54,401
Total revenues	<u>\$ 1,583,322</u>	<u>\$ 1,411,793</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2014 and 2013. The insurance companies first six months ended June 30, 2013 and 2012.

	Six Months Ended September 30,	
	2013	2012
		(Unaudited) (In thousands)
Moving and storage		
Revenues	\$ 1,456,602	\$ 1,278,418
Earnings from operations before equity in earnings of subsidiaries	420,117	334,786
Property and casualty insurance		
Revenues	23,773	20,656
Earnings from operations	10,801	4,929
Life insurance		
Revenues	109,452	114,366
Earnings from operations	11,602	5,626
Eliminations		
Revenues	(6,505)	(1,647)
Earnings from operations before equity in earnings of subsidiaries	(178)	(140)
Consolidated results		
Revenues	1,583,322	1,411,793
Earnings from operations	442,342	345,201

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. U-Haul also provides property management services for storage locations and earns a fee for these services. These storage centers are not owned by the Company and therefore are not reported on the balance sheet and the rental revenues are not reported in the statements of operations. Self-storage data for both our owned and managed locations follows:

	Six Months Ended September 30,	
	2013	2012
		(Unaudited)
		(In thousands, except occupancy rate)
Room count as of September 30	456	435
Square footage as of September 30	40,980	38,818
Average monthly number of rooms occupied	379	350
Average monthly occupancy rate based on room count	83.7%	81.6%
Average monthly square footage occupied	34,668	31,745

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

	September 30, 2013	March 31, 2013
	<u>(Unaudited)</u>	
ASSETS	(In thousands)	
Cash and cash equivalents	\$ 679,576	\$ 463,744
Reinsurance recoverables and trade receivables, net	237,235	261,789
Inventories, net	61,430	56,396
Prepaid expenses	55,129	57,451
Investments, fixed maturities and marketable equities	1,114,340	1,095,338
Investments, other	212,707	241,765
Deferred policy acquisition costs, net	109,303	93,043
Other assets	104,591	99,986
Related party assets	168,830	182,035
	<u>2,743,141</u>	<u>2,551,547</u>
 Property, plant and equipment, at cost:		
Land	363,142	333,228
Buildings and improvements	1,313,963	1,197,875
Furniture and equipment	311,765	311,142
Rental trailers and other rental equipment	350,101	317,476
Rental trucks	2,330,298	2,154,688
	<u>4,669,269</u>	<u>4,314,409</u>
Less: Accumulated depreciation	(1,636,065)	(1,559,355)
Total property, plant and equipment	<u>3,033,204</u>	<u>2,755,054</u>
Total assets	<u>\$ 5,776,345</u>	<u>\$ 5,306,601</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 362,493	\$ 358,491
Notes, loans and leases payable	1,775,119	1,661,845
Policy benefits and losses, claims and loss expenses payable	1,115,025	1,115,048
Liabilities from investment contracts	570,321	510,789
Other policyholders' funds and liabilities	7,788	7,294
Deferred income	32,388	30,217
Deferred income taxes	451,392	393,658
Total liabilities	<u>4,314,526</u>	<u>4,077,342</u>
 Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	440,938	438,168
Accumulated other comprehensive loss	(44,109)	(22,680)
Retained earnings	1,733,589	1,482,630
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	(1,446)	(1,706)
Total stockholders' equity	<u>1,461,819</u>	<u>1,229,259</u>
Total liabilities and stockholders' equity	<u>\$ 5,776,345</u>	<u>\$ 5,306,601</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2013	2012
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 598,931	\$ 538,361
Self-storage revenues	45,572	37,978
Self-moving and self-storage products and service sales	65,379	61,730
Property management fees	5,292	4,902
Life insurance premiums	39,448	47,667
Property and casualty insurance premiums	10,867	8,947
Net investment and interest income	19,960	15,853
Other revenue	51,042	28,679
Total revenues	836,491	744,117
Costs and expenses:		
Operating expenses	350,540	310,214
Commission expenses	78,378	68,564
Cost of sales	34,532	30,912
Benefits and losses	37,992	48,472
Amortization of deferred policy acquisition costs	6,057	3,088
Lease expense	25,818	29,591
Depreciation, net of (gains) on disposals of ((\$9,311) and (\$5,532), respectively)	63,208	58,954
Total costs and expenses	596,525	549,795
Earnings from operations	239,966	194,322
Interest expense	(23,118)	(22,113)
Pretax earnings	216,848	172,209
Income tax expense	(78,857)	(62,789)
Earnings available to common shareholders	\$ 137,991	\$ 109,420
Basic and diluted earnings per common share	\$ 7.06	\$ 5.61
Weighted average common shares outstanding: Basic and diluted	19,554,633	19,512,550

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2013	2012
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 1,120,580	\$ 1,005,355
Self-storage revenues	87,671	72,714
Self-moving and self-storage products and service sales	136,070	128,908
Property management fees	10,453	9,762
Life insurance premiums	80,510	94,093
Property and casualty insurance premiums	18,833	16,190
Net investment and interest income	38,949	30,370
Other revenue	90,256	54,401
Total revenues	1,583,322	1,411,793
Costs and expenses:		
Operating expenses	660,041	593,607
Commission expenses	147,005	129,671
Cost of sales	70,102	63,139
Benefits and losses	80,625	96,810
Amortization of deferred policy acquisition costs	9,740	5,899
Lease expense	52,825	62,387
Depreciation, net of (gains) on disposals of ((\$20,876) and (\$13,048), respectively)	120,642	115,079
Total costs and expenses	1,140,980	1,066,592
Earnings from operations	442,342	345,201
Interest expense	(46,446)	(45,604)
Pretax earnings	395,896	299,597
Income tax expense	(144,937)	(109,608)
Earnings available to common shareholders	\$ 250,959	\$ 189,989
Basic and diluted earnings per common share	\$ 12.84	\$ 9.74
Weighted average common shares outstanding: Basic and diluted	19,550,128	19,507,456

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