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

**RENO, Nev. (February 3, 2016)**--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 third quarter ended December 31, 2015, of \$81.8 million, or \$4.17 per share, compared with net earnings of \$66.5 million, or \$3.40 per share, for the same period last year.

For the nine-month period ended December 31, 2015, net earnings available to shareholders were \$436.4 million, or \$22.27 per share, compared with net earnings of \$347.3 million, or \$17.73 per share, for the same period last year.

“We have struggled with weather complications in our self-moving business. Self-storage is being flooded with new entrants seeking easy money returns,” stated Joe Shoen, chairman of AMERCO. “Customers continue to have many good options. Our task is to make U-Haul the customer’s best choice.”

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

- Self-moving equipment rental revenues increased \$30.0 million or 6% during the third quarter of fiscal 2016, compared with the third quarter of fiscal 2015. Revenue and transactions from both our In-Town and one-way truck and trailer markets increased compared with 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 \$9.7 million during the third quarter of fiscal 2016, compared with the third 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 3.6 million net rentable square feet to our owned self-storage portfolio with over 1.2 million of that coming on during the third quarter.
- Operating earnings at our Moving and Storage operating segment increased \$26.2 million in the third quarter of fiscal 2016 compared with the same period last year. Total revenues climbed \$36.9 million while being partially offset by a \$10.7 million increase in total costs and expenses.
- For the first nine months of fiscal 2016 compared with the first nine months of fiscal 2015 gross truck and trailer capital expenditures were approximately \$586 million compared with approximately \$635 million, proceeds from sales of rental equipment were \$459 million compared with \$319 million and spending on real estate related acquisitions and projects increased approximately \$171 million to \$439 million.

- Cash and credit availability at the Moving and Storage operating segment was \$697.2 million at December 31, 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 third quarter of fiscal 2016 on Thursday, February 4, 2016, 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 December 31, 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 third quarter of fiscal 2016 and 2015.

	<b>Quarter Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 517,403	\$ 487,415
Self-storage revenues	63,164	53,503
Self-moving and self-storage product and service sales	50,038	49,081
Property management fees	8,170	7,497
Life insurance premiums	40,657	39,026
Property and casualty insurance premiums	14,105	13,584
Net investment and interest income	19,026	20,752
Other revenue	32,188	35,497
Consolidated revenue	<u>744,751</u>	<u>706,355</u>

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

	<b>Quarter Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 672,752	\$ 635,833
Earnings from operations before equity in earnings of subsidiaries	144,070	117,891
Property and casualty insurance		
Revenues	17,357	16,545
Earnings from operations	6,271	6,941
Life insurance		
Revenues	56,148	55,377
Earnings from operations	7,718	8,476
Eliminations		
Revenues	(1,506)	(1,400)
Earnings from operations before equity in earnings of subsidiaries	(157)	(156)
Consolidated Results		
Revenues	744,751	706,355
Earnings from operations	157,902	133,152

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 December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(In thousands, except occupancy rate)	
Room count as of December 31	265	224
Square footage as of December 31	23,178	19,617
Average monthly number of rooms occupied	205	180
Average monthly occupancy rate based on room count	78.4%	81.1%
Average monthly square footage occupied	18,493	16,144

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

	<b>Nine Months Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,844,908	\$ 1,716,424
Self-storage revenues	182,415	155,623
Self-moving and self-storage product and service sales	197,999	191,603
Property management fees	20,601	18,970
Life insurance premiums	121,438	115,997
Property and casualty insurance premiums	38,033	35,665
Net investment and interest income	63,149	63,654
Other revenue	123,916	133,865
Consolidated revenue	<u>2,592,459</u>	<u>2,431,801</u>

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

	<b>Nine Months Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 2,375,886	\$ 2,226,899
Earnings from operations before equity in earnings of subsidiaries	721,755	589,144
Property and casualty insurance		
Revenues	48,872	45,488
Earnings from operations	18,814	17,935
Life insurance		
Revenues	171,404	163,120
Earnings from operations	19,986	21,582
Eliminations		
Revenues	(3,703)	(3,706)
Earnings from operations before equity in earnings of subsidiaries	(477)	(474)
Consolidated Results		
Revenues	2,592,459	2,431,801
Earnings from operations	760,078	628,187

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>Nine Months Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(In thousands, except occupancy rate)	
Room count as of December 31	265	224
Square footage as of December 31	23,178	19,617
Average monthly number of rooms occupied	201	179
Average monthly occupancy rate based on room count	81.5%	82.5%
Average monthly square footage occupied	18,064	15,910

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

	<b>December 31, 2015</b>	<b>March 31, 2015</b>
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 674,627	\$ 441,850
Reinsurance recoverables and trade receivables, net	181,326	189,869
Inventories, net	75,032	69,472
Prepaid expenses	180,628	126,296
Investments, fixed maturities and marketable equities	1,463,997	1,304,962
Investments, other	323,039	268,720
Deferred policy acquisition costs, net	129,218	115,422
Other assets	90,989	106,157
Related party assets	92,677	141,790
	<u>3,211,533</u>	<u>2,764,538</u>
Property, plant and equipment, at cost:		
Land	589,492	467,482
Buildings and improvements	2,026,840	1,728,033
Furniture and equipment	383,914	355,349
Rental trailers and other rental equipment	463,034	436,642
Rental trucks	3,162,170	3,059,987
	<u>6,625,450</u>	<u>6,047,493</u>
Less: Accumulated depreciation	(2,074,449)	(1,939,856)
Total property, plant and equipment	<u>4,551,001</u>	<u>4,107,637</u>
Total assets	<u>\$ 7,762,534</u>	<u>\$ 6,872,175</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 446,044	\$ 496,370
Notes, loans and leases payable	2,424,671	2,190,869
Policy benefits and losses, claims and loss expenses payable	1,073,600	1,062,188
Liabilities from investment contracts	891,243	685,745
Other policyholders' funds and liabilities	8,439	7,764
Deferred income	18,977	18,081
Deferred income taxes	674,621	526,799
Total liabilities	<u>5,537,595</u>	<u>4,987,816</u>
Common stock	10,497	10,497
Additional paid-in capital	451,492	449,668
Accumulated other comprehensive loss	(59,068)	(34,365)
Retained earnings	2,500,659	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	(991)	(6,391)
Total stockholders' equity	<u>2,224,939</u>	<u>1,884,359</u>
Total liabilities and stockholders' equity	<u>\$ 7,762,534</u>	<u>\$ 6,872,175</u>

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

	<b>Quarter Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 517,403	\$ 487,415
Self-storage revenues	63,164	53,503
Self-moving and self-storage products and service sales	50,038	49,081
Property management fees	8,170	7,497
Life insurance premiums	40,657	39,026
Property and casualty insurance premiums	14,105	13,584
Net investment and interest income	19,026	20,752
Other revenue	32,188	35,497
Total revenues	744,751	706,355
Costs and expenses:		
Operating expenses	356,156	338,692
Commission expenses	58,347	58,439
Cost of sales	29,460	30,751
Benefits and losses	41,574	40,084
Amortization of deferred policy acquisition costs	5,138	4,722
Lease expense	10,461	18,705
Depreciation, net of (gains) losses on disposals	85,713	81,810
Total costs and expenses	586,849	573,203
Earnings from operations	157,902	133,152
Interest expense	(25,407)	(25,719)
Pretax earnings	132,495	107,433
Income tax expense	(50,726)	(40,893)
Earnings available to shareholders	\$ 81,769	\$ 66,540
Basic and diluted earnings per share	\$ 4.17	\$ 3.40
Weighted average shares outstanding: Basic and diluted	19,599,352	19,590,555

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

	<b>Nine Months Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 1,844,908	\$ 1,716,424
Self-storage revenues	182,415	155,623
Self-moving and self-storage products and service sales	197,999	191,603
Property management fees	20,601	18,970
Life insurance premiums	121,438	115,997
Property and casualty insurance premiums	38,033	35,665
Net investment and interest income	63,149	63,654
Other revenue	123,916	133,865
Total revenues	2,592,459	2,431,801
Costs and expenses:		
Operating expenses	1,125,607	1,085,961
Commission expenses	212,204	200,939
Cost of sales	110,596	112,215
Benefits and losses	128,393	120,426
Amortization of deferred policy acquisition costs	15,559	13,196
Lease expense	40,249	60,950
Depreciation, net of (gains) losses on disposals	199,773	209,927
Total costs and expenses	1,832,381	1,803,614
Earnings from operations	760,078	628,187
Interest expense	(71,480)	(74,744)
Fees and amortization on early extinguishment of debt	-	(4,081)
Pretax earnings	688,598	549,362
Income tax expense	(252,165)	(202,101)
Earnings available to shareholders	\$ 436,433	\$ 347,261
Basic and diluted earnings per share	\$ 22.27	\$ 17.73
Weighted average shares outstanding: Basic and diluted	19,597,735	19,584,183

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