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AMERCO REPORTS FISCAL 2017 FINANCIAL RESULTS

RENO, Nev. (May 24, 2017)--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, 2017, were \$398.4 million, or \$20.34 per share, compared with \$489.0 million, or \$24.95 per share for the same period last year. Included in the results for the year ended March 31, 2017, was an after tax benefit of \$0.79 per share associated with our settlement of the PEI litigation that resulted in a reduction in operating expenses of \$24.6 million. Excluding this after tax benefit, adjusted earnings were \$19.55 per share for the year ended March 31, 2017.

For the quarter ended March 31, 2017, the Company reported net earnings available to shareholders of \$9.5 million, or \$0.49 per share compared with net earnings of \$52.6 million, or \$2.68 per share for the same period last year.

“Increased truck depreciation and reduction in gain on sale of trucks are big drivers of the earnings drop for the year,” stated Joe Shoen, chairman of AMERCO. “U-Haul Truck Share 24/7 has launched and completed transactions at 3,457 locations. The implications of this are all good for the truck rental business. We continue to focus on self-storage and the opportunity in our unrented inventory.”

Highlights of Fiscal Year and Fourth Quarter 2017 Results

- Self-moving equipment rental revenues increased \$10.2 million or 2.3% in the fourth quarter of fiscal 2017 compared with the fourth quarter of fiscal 2016, and finished the full year up \$64.9 million or 2.8% compared with fiscal 2016. The fourth quarter of fiscal 2016 included the additional day in February, which was not included in fiscal 2017. Excluding this from the year-over-year comparison these revenues increased approximately 4.2%. We continued to grow our rental system through the expansion of our distribution network and by increasing the number of trucks, trailers and towing devices available to our customers. Both In-Town and one-way transactions increased compared with fiscal 2016, which resulted in improved revenue results.
- Self-storage revenues increased \$9.2 million or 14.0% in the fourth quarter of fiscal 2017 compared with the fourth quarter of fiscal 2016 and for the full year increased \$38.9 million or 15.7% compared with fiscal 2016. The average monthly amount of occupied square feet increased by 9.5% during the fourth quarter of fiscal 2017 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 the addition of new facilities to the portfolio. Over the last twelve months we have added approximately 3.4

million net rentable square feet to our owned self-storage portfolio with over 1.0 million of that coming on during the fourth quarter.

- Depreciation, net of gains and losses on disposals increased \$33.1 million due to additional trucks in the rental fleet, increased costs of acquisition and lower relative sales values in the fourth quarter of fiscal 2017 compared with the same period last year.
- Operating earnings at our Moving and Storage operating segment decreased \$62.4 million in the fourth quarter of fiscal 2017 compared with the same period last year. Total revenues climbed \$24.1 million and total costs and expenses increased \$86.5 million.
- As a result of changes in IRS regulations regarding the capitalization of low value assets, the Company has changed its policy. This shift in procedure results in the immediate recognition of reported operating costs with a lagging decrease in depreciation expense over the term that these assets would have been depreciated. For the fourth quarter of fiscal 2017 this resulted in an additional \$6.3 million of operating expenses. This change is expected to benefit the Company through the immediate recognition of tax-deductible costs.
- Combined operating earnings at our Life Insurance segment and our Property and Casualty Insurance segment decreased \$0.4 million in the fourth quarter of fiscal 2017 compared with the same period last year.
- Gross truck and trailer capital expenditures for fiscal 2017 were approximately \$1,179 million compared with approximately \$881 million for fiscal 2016. Proceeds from the sales of rental equipment were approximately \$475 million for fiscal 2017 compared with \$517 million in fiscal 2016. Spending on real estate related acquisitions and projects decreased approximately \$108 million to \$484 million in fiscal 2017 compared with fiscal 2016.
- Cash and credit availability at the Moving and Storage operating segment was \$804.7 million at March 31, 2017 compared with \$633.7 million at March 31, 2016.
- On February 8, 2017, we declared a cash dividend on our Common Stock of \$1.00 per share to holders of record on February 23, 2017. The dividend was paid on March 9, 2017.

AMERCO will hold its investor call for fiscal 2017 on Thursday, May 25, 2017, 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-K for the year ended March 31, 2017, 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 fourth quarter and the full year of fiscal 2017 and 2016.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2017	2016	2017	2016
	(In thousands)			
Revenues:				
Self-moving equipment rentals	\$463,314	\$453,072	\$2,362,833	\$2,297,980
Self-storage revenues	74,692	65,529	286,886	247,944
Self-moving & self-storage products & service sales	53,878	53,542	253,073	251,541
Property management fees	6,025	5,932	29,075	26,533
Life insurance premiums	40,515	41,224	163,579	162,662
Property and casualty insurance premiums	12,132	11,987	52,334	50,020
Net investment and interest income	25,857	23,468	102,276	86,617
Other revenue	32,358	28,255	171,711	152,171
Total revenues	<u>\$708,771</u>	<u>\$683,009</u>	<u>\$3,421,767</u>	<u>\$3,275,468</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 2017 and 2016.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2017	2016	2017	2016
	(In thousands)			
Moving and storage				
Revenues	\$632,785	\$608,618	\$3,113,000	\$2,984,504
Earnings from operations before equity earnings of subsidiaries	28,995	91,369	688,913	813,124
Property and casualty insurance				
Revenues	15,833	15,931	68,986	64,803
Earnings from operations	5,345	5,733	27,161	24,547
Life insurance				
Revenues	62,149	59,816	245,599	231,220
Earnings from operations	9,760	9,787	27,646	29,773
Eliminations				
Revenues	(1,996)	(1,356)	(5,818)	(5,059)
Earnings from operations before equity in earnings of subsidiaries	(1,020)	(341)	(1,457)	(818)
Consolidated results				
Revenues	708,771	683,009	3,421,767	3,275,468
Earnings from operations	43,080	106,548	742,263	866,626

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:

	<u>Quarter Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
	(In thousands, except occupancy rate)	
Room count as of March 31	318	275
Square footage as of March 31	27,305	23,951
Average monthly number of rooms occupied	226	207
Average monthly occupancy rate based on room count	72.2%	76.1%
Average monthly square footage occupied	20,514	18,732

	<u>Twelve Months Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
	(In thousands, except occupancy rate)	
Room count as of March 31	318	275
Square footage as of March 31	27,305	23,951
Average monthly number of rooms occupied	226	203
Average monthly occupancy rate based on room count	75.8%	80.1%
Average monthly square footage occupied	20,386	18,231

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

	<u>March 31,</u> <u>2017</u>	<u>March 31,</u> <u>2016</u>
(In thousands)		
ASSETS		
Cash and cash equivalents	\$ 697,806	\$ 600,646
Reinsurance recoverables and trade receivables, net	178,081	175,135
Inventories, net	82,439	79,756
Prepaid expenses	124,728	134,300
Investments, fixed maturities and marketable equities	1,663,768	1,490,789
Investments, other	367,830	311,821
Deferred policy acquisition costs, net	130,213	136,386
Other assets	117,072	77,210
Related party assets	86,168	85,734
	<u>3,448,105</u>	<u>3,091,777</u>
Property, plant and equipment, at cost:		
Land	640,938	587,347
Buildings and improvements	2,606,537	2,187,400
Furniture and equipment	510,415	399,943
Rental trailers and other rental equipment	492,280	462,379
Rental trucks	4,091,598	3,514,175
	<u>8,341,768</u>	<u>7,151,244</u>
Less: Accumulated depreciation	<u>(2,384,033)</u>	<u>(2,133,733)</u>
Total property, plant and equipment	<u>5,957,735</u>	<u>5,017,511</u>
Total assets	<u>\$ 9,405,840</u>	<u>\$ 8,109,288</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 450,541	\$ 502,538
Notes, loans and leases payable	3,262,880	2,647,396
Policy benefits and losses, claims and loss expenses payable	1,086,322	1,071,412
Liabilities from investment contracts	1,112,498	951,490
Other policyholders' funds and liabilities	10,150	8,650
Deferred income	28,696	22,784
Deferred income taxes	835,009	653,612
Total liabilities	<u>6,786,096</u>	<u>5,857,882</u>
Common stock	10,497	10,497
Additional paid-in capital	452,172	451,629
Accumulated other comprehensive loss	(51,236)	(60,525)
Retained earnings	2,892,893	2,533,641
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	(6,932)	(6,186)
Total stockholders' equity	<u>2,619,744</u>	<u>2,251,406</u>
Total liabilities and stockholders' equity	<u>\$ 9,405,840</u>	<u>\$ 8,109,288</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2017	2016
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 463,314	\$ 453,072
Self-storage revenues	74,692	65,529
Self-moving and self-storage products and service sales	53,878	53,542
Property management fees	6,025	5,932
Life insurance premiums	40,515	41,224
Property and casualty insurance premiums	12,132	11,987
Net investment and interest income	25,857	23,468
Other revenue	32,358	28,255
Total revenues	708,771	683,009
Costs and expenses:		
Operating expenses	395,436	344,440
Commission expenses	51,900	50,423
Cost of sales	35,634	34,394
Benefits and losses	43,468	39,043
Amortization of deferred policy acquisition costs	7,087	7,713
Lease expense	8,139	9,531
Depreciation, net of (gains) losses on disposals	124,027	90,917
Total costs and expenses	665,691	576,461
Earnings from operations	43,080	106,548
Interest expense	(29,544)	(26,235)
Pretax earnings	13,536	80,313
Income tax expense	(3,988)	(27,745)
Earnings available to common shareholders	\$ 9,548	\$ 52,568
Basic and diluted earnings per common share	\$ 0.49	\$ 2.68
Weighted average common shares outstanding: Basic and diluted	19,587,204	19,593,071

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2017	2016
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 2,362,833	\$ 2,297,980
Self-storage revenues	286,886	247,944
Self-moving and self-storage products and service sales	253,073	251,541
Property management fees	29,075	26,533
Life insurance premiums	163,579	162,662
Property and casualty insurance premiums	52,334	50,020
Net investment and interest income	102,276	86,617
Other revenue	171,711	152,171
Total revenues	3,421,767	3,275,468
Costs and expenses:		
Operating expenses	1,568,083	1,470,047
Commission expenses	267,230	262,627
Cost of sales	152,485	144,990
Benefits and losses	182,710	167,436
Amortization of deferred policy acquisition costs	26,218	23,272
Lease expense	37,343	49,780
Depreciation, net of (gains) losses on disposals	445,435	290,690
Total costs and expenses	2,679,504	2,408,842
Earnings from operations	742,263	866,626
Interest expense	(113,406)	(97,715)
Amortization on early extinguishment of debt	(499)	-
Pretax earnings	628,358	768,911
Income tax expense	(229,934)	(279,910)
Earnings available to common shareholders	\$ 398,424	\$ 489,001
Basic and diluted earnings per common share	\$ 20.34	\$ 24.95
Weighted average common shares outstanding: Basic and diluted	19,586,606	19,596,110

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NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Year Ended
March 31, 2017

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$	20.34
PEI litigation accrual reduction, net of taxes, per common share basic and diluted		(0.79)
Earnings per common share: basic and diluted before PEI litigation accrual reduction	\$	<u>19.55</u>
PEI litigation accrual reduction	\$	24,600
Income tax benefit		(9,053)
PEI litigation accrual reduction, net of taxes	\$	<u>15,547</u>
PEI litigation accrual reduction, net of taxes, per common share basic and diluted	\$	<u>0.79</u>
Weighted average shares outstanding: basic and diluted		<u>19,586,606</u>