

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

AMERCO REPORTS FIRST QUARTER FISCAL 2014 FINANCIAL RESULTS

RENO, Nev. (August 7, 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 first quarter ended June 30, 2013, of \$113.0 million, or \$5.78 per share, compared with net earnings of \$80.6 million, or \$4.13 per share, for the same period last year.

“We continue to reap the rewards of the programs initiated in the past few years,” stated Joe Shoen, chairman of AMERCO. “Hopefully the work being done now will produce results in future years.”

Highlights of First Quarter Fiscal 2014 Results

- Self-moving equipment rental revenues increased \$54.7 million, or nearly 12% for the first quarter of fiscal 2014 compared with the first quarter of fiscal 2013. Growth in both truck and trailer transactions continued during the quarter. The increase in transactions over last year’s quarter was facilitated by an increase in the amount of equipment available to rent along with incremental utilization improvements.
- Self-storage revenues increased \$7.4 million for the first quarter of fiscal 2014 compared with the first quarter of fiscal 2013. The average monthly amount of occupied square feet increased by nearly 21% during the first quarter of fiscal 2014 compared to 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.
- For the first quarter of fiscal 2014 compared to the first quarter of fiscal 2013 gross truck and trailer capital expenditures were approximately \$213 million compared with approximately \$196 million, proceeds from sales of rental equipment were \$93 million compared with \$62 million and spending on real estate related acquisitions and projects increased approximately \$63 million to \$99 million.
- Cash and credit availability at the Moving and Storage segment was \$581.8 million at June 30, 2013 compared with \$543.6 million at March 31, 2013.
- We are holding our 2014 Virtual Analyst and Investor meeting on Thursday, August 29, 2013 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 2014 on Thursday, August 8, 2013, 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 and Repwest insurance companies 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, 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 first quarter of fiscal 2014 and 2013.

	Quarter Ended June 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 521,649	\$ 466,994
Self-storage revenues	42,099	34,736
Self-moving and self-storage products and service sales	70,691	67,178
Property management fees	5,161	4,860
Life insurance premiums	41,062	46,426
Property and casualty insurance premiums	7,966	7,243
Net investment and interest income	18,989	14,517
Other revenue	39,214	25,722
Consolidated revenue	<u>\$ 746,831</u>	<u>\$ 667,676</u>

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

	Quarter Ended June 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 684,403	\$ 602,849
Earnings from operations before equity in earnings of subsidiaries	194,008	146,959
Property and casualty insurance		
Revenues	10,443	9,443
Earnings from operations	4,390	2,587
Life insurance		
Revenues	54,779	56,142
Earnings from operations	4,060	1,404
Eliminations		
Revenues	(2,794)	(758)
Earnings from operations before equity in earnings of subsidiaries	(82)	(71)
Consolidated results		
Revenues	746,831	667,676
Earnings from operations	202,376	150,879

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 June 30,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of June 30	453	428
Square footage as of June 30	40,786	38,174
Average monthly number of rooms occupied	371	341
Average monthly occupancy rate based on room count	82.4%	80.0%
Average monthly square footage occupied	33,881	30,888

**AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>June 30,</u> 2013	<u>March 31,</u> 2013
	(Unaudited)	
ASSETS	(In thousands, except share data)	
Cash and cash equivalents	\$ 552,587	\$ 463,744
Reinsurance recoverables and trade receivables, net	284,518	261,789
Inventories, net	58,304	56,396
Prepaid expenses	43,378	57,451
Investments, fixed maturities and marketable equities	1,117,008	1,095,338
Investments, other	231,418	241,765
Deferred policy acquisition costs, net	97,823	93,043
Other assets	104,744	99,986
Related party assets	151,127	182,035
	<u>2,640,907</u>	<u>2,551,547</u>
Property, plant and equipment, at cost:		
Land	348,234	333,228
Buildings and improvements	1,278,622	1,197,875
Furniture and equipment	313,796	311,142
Rental trailers and other rental equipment	331,433	317,476
Rental trucks	2,263,692	2,154,688
	<u>4,535,777</u>	<u>4,314,409</u>
Less: Accumulated depreciation	(1,597,922)	(1,559,355)
Total property, plant and equipment	<u>2,937,855</u>	<u>2,755,054</u>
Total assets	<u>\$ 5,578,762</u>	<u>\$ 5,306,601</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY 		
Liabilities:		
Accounts payable and accrued expenses	\$ 366,302	\$ 358,491
Notes, loans and leases payable	1,737,277	1,661,845
Policy benefits and losses, claims and loss expenses payable	1,115,821	1,115,048
Liabilities from investment contracts	538,777	510,789
Other policyholders' funds and liabilities	7,114	7,294
Deferred income	37,752	30,217
Deferred income taxes	429,428	393,658
Total liabilities	<u>4,232,471</u>	<u>4,077,342</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	439,524	438,168
Accumulated other comprehensive loss	(20,099)	(22,680)
Retained earnings	1,595,598	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	(1,579)	(1,706)
Total stockholders' equity	<u>1,346,291</u>	<u>1,229,259</u>
Total liabilities and stockholders' equity	<u>\$ 5,578,762</u>	<u>\$ 5,306,601</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2013	2012
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 521,649	\$ 466,994
Self-storage revenues	42,099	34,736
Self-moving and self-storage products and service sales	70,691	67,178
Property management fees	5,161	4,860
Life insurance premiums	41,062	46,426
Property and casualty insurance premiums	7,966	7,243
Net investment and interest income	18,989	14,517
Other revenue	39,214	25,722
Total revenues	746,831	667,676
Costs and expenses:		
Operating expenses	309,501	283,393
Commission expenses	68,627	61,107
Cost of sales	35,570	32,227
Benefits and losses	42,633	48,338
Amortization of deferred policy acquisition costs	3,683	2,811
Lease expense	27,007	32,796
Depreciation, net of (gains) on disposals of ((\$11,565) and (\$7,516), respectively)	57,434	56,125
Total costs and expenses	544,455	516,797
Earnings from operations	202,376	150,879
Interest expense	(23,328)	(23,491)
Pretax earnings	179,048	127,388
Income tax expense	(66,080)	(46,819)
Earnings available to common shareholders	\$ 112,968	\$ 80,569
Basic and diluted earnings per common share	\$ 5.78	\$ 4.13
Weighted average common shares outstanding: Basic and diluted	19,545,618	19,502,369

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