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AMERCO REPORTS THIRD QUARTER FISCAL 2014 FINANCIAL RESULTS

RENO, Nev. (February 5, 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 shareholders for its third quarter ended December 31, 2013, of \$52.2 million, or \$2.67 per share, compared with net earnings of \$36.8 million, or \$1.89 per share, for the same period last year.

For the nine-month period ended December 31, 2013, net earnings available to shareholders were \$303.2 million, or \$15.50 per share compared with net earnings of \$226.8 million, or \$11.62 per share, for the same period last year.

“In multiple very competitive marketplaces, U-Haul team members are working to increase our service to the customer,” stated AMERCO chairman Joe Shoen.

Highlights of Third Quarter Fiscal 2014 Results

- Self-moving equipment rental revenues increased \$41.3 million or 10% during the third quarter of fiscal 2014, compared with the third quarter of fiscal 2013 largely due to transaction growth. Our ability to serve these additional customers has been made possible through the continued expansion of the rental equipment fleet combined with incremental utilization improvements along with the convenience of additional retail locations.
- Self-storage revenues increased \$7.0 million during the third quarter of fiscal 2014, compared with the third quarter of fiscal 2013. Over the last twelve months we have added approximately 2.1 million net rentable square feet to our owned self-storage portfolio. These additions along with improvements in occupancy at our existing locations combined to drive our increased storage revenue.
- Operating earnings at our Moving and Storage operating segment increased \$19.4 million in the third quarter of fiscal 2014 compared with the same period last year. Total revenues improved by \$63.4 million with total costs and expenses increasing by \$44.0 million. Personnel expense, rental equipment maintenance, operating costs associated with the U-Box program, equipment depreciation and commissions on rental equipment transactions increased during the quarter.
- For the first nine months of fiscal 2014 compared with the first nine months of fiscal 2013 gross truck and trailer capital expenditures were approximately \$512 million compared with approximately \$422 million. Proceeds from sales of rental equipment were approximately \$204 million compared with approximately \$159 million and spending on real estate related acquisitions and projects increased approximately \$126 million to \$256 million.

- Cash, cash equivalents and credit availability at the Moving and Storage operating segment was \$646.4 million at December 31, 2013 compared with \$543.6 million at March 31, 2013. Subsequent to the quarter end, we entered into two new revolving loans for a combined total of \$175 million.
- In the third quarter of fiscal 2014, the Company declared a special cash dividend of \$1.00 per share on its stock for holders of record as of January 10, 2014 and payable on February 14, 2014.

AMERCO will hold its investor call for the third quarter of fiscal 2014 on Thursday, February 6, 2014, 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 December 31, 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 third quarter of fiscal 2014 and 2013.

	Quarter Ended December 31,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 436,207	394,945
Self-storage revenues	46,120	39,111
Self-moving and self-storage products and service sales	47,045	44,491
Property management fees	7,133	6,085
Life insurance premiums	39,198	43,248
Property and casualty insurance premiums	12,219	9,816
Net investment and interest income	20,887	22,603
Other revenue	32,537	22,188
Consolidated revenue	<u>\$ 641,346</u>	<u>582,487</u>

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

	Quarter Ended December 31,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 578,162	514,806
Earnings from operations before equity in earnings of subsidiaries	92,173	72,781
Property and casualty insurance		
Revenues	15,228	11,865
Earnings from operations	5,716	2,062
Life insurance		
Revenues	53,152	56,766
Earnings from operations	8,229	7,181
Eliminations		
Revenues	(5,196)	(950)
Earnings from operations before equity in earnings of subsidiaries	(145)	(78)
Consolidated results		
Revenues	641,346	582,487
Earnings from operations	105,973	81,946

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:

	Quarter Ended December 31,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	203	183
Square footage as of December 31	17,793	15,648
Average monthly number of rooms occupied	161	141
Average monthly occupancy rate based on room count	80.0%	78.1%
Average monthly square footage occupied	14,290	12,249

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

	Nine Months Ended December 31,	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 1,556,787	1,400,300
Self-storage revenues	133,791	111,825
Self-moving and self-storage products and service sales	183,115	173,399
Property management fees	17,586	15,847
Life insurance premiums	119,708	137,341
Property and casualty insurance premiums	31,052	26,006
Net investment and interest income	59,836	52,973
Other revenue	122,793	76,589
Consolidated revenue	<u>\$ 2,224,668</u>	<u>1,994,280</u>

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

	Nine Months Ended December 31,	
	<u>2013</u>	<u>2012</u>
		(Unaudited)
		(In thousands)
Moving and storage		
Revenues	\$ 2,034,764	1,793,224
Earnings from operations before equity in earnings of subsidiaries	512,290	407,567
Property and casualty insurance		
Revenues	39,001	32,521
Earnings from operations	16,517	6,991
Life insurance		
Revenues	162,604	171,132
Earnings from operations	19,831	12,807
Eliminations		
Revenues	(11,701)	(2,597)
Earnings from operations before equity in earnings of subsidiaries	(323)	(218)
Consolidated results		
Revenues	2,224,668	1,994,280
Earnings from operations	548,315	427,147

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:

	Nine Months Ended December 31,	
	<u>2013</u>	<u>2012</u>
		(Unaudited)
		(In thousands, except occupancy rate)
Room count as of December 31	203	183
Square footage as of December 31	17,793	15,648
Average monthly number of rooms occupied	159	138
Average monthly occupancy rate based on room count	80.9%	79.1%
Average monthly square footage occupied	14,016	11,795

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

	December 31, 2013	March 31, 2013
	<u>(Unaudited)</u>	
ASSETS	(In thousands)	
Cash and cash equivalents	\$ 601,615	\$ 463,744
Reinsurance recoverables and trade receivables, net	228,424	261,789
Inventories, net	65,258	56,396
Prepaid expenses	44,344	57,451
Investments, fixed maturities and marketable equities	1,122,121	1,095,338
Investments, other	239,348	241,765
Deferred policy acquisition costs, net	114,467	93,043
Other assets	95,395	99,986
Related party assets	170,038	182,035
	<u>2,681,010</u>	<u>2,551,547</u>
Property, plant and equipment, at cost:		
Land	392,725	333,228
Buildings and improvements	1,382,182	1,197,875
Furniture and equipment	320,587	311,142
Rental trailers and other rental equipment	356,416	317,476
Rental trucks	2,426,453	2,154,688
	<u>4,878,363</u>	<u>4,314,409</u>
Less: Accumulated depreciation	(1,685,264)	(1,559,355)
Total property, plant and equipment	<u>3,193,099</u>	<u>2,755,054</u>
Total assets	<u>\$ 5,874,109</u>	<u>\$ 5,306,601</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 351,796	\$ 358,491
Notes, loans and leases payable	1,862,869	1,661,845
Policy benefits and losses, claims and loss expenses payable	1,095,610	1,115,048
Liabilities from investment contracts	596,268	510,789
Other policyholders' funds and liabilities	7,271	7,294
Deferred income	29,489	30,217
Deferred income taxes	436,384	393,658
Total liabilities	<u>4,379,687</u>	<u>4,077,342</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	442,841	438,168
Accumulated other comprehensive loss	(46,192)	(22,680)
Retained earnings	1,766,242	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	(1,316)	(1,706)
Total stockholders' equity	<u>1,494,422</u>	<u>1,229,259</u>
Total liabilities and stockholders' equity	<u>\$ 5,874,109</u>	<u>\$ 5,306,601</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2013	2012
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 436,207	\$ 394,945
Self-storage revenues	46,120	39,111
Self-moving and self-storage products and service sales	47,045	44,491
Property management fees	7,133	6,085
Life insurance premiums	39,198	43,248
Property and casualty insurance premiums	12,219	9,816
Net investment and interest income	20,887	22,603
Other revenue	32,537	22,188
Total revenues	641,346	582,487
Costs and expenses:		
Operating expenses	313,227	290,285
Commission expenses	55,573	51,130
Cost of sales	28,229	23,153
Benefits and losses	38,630	42,608
Amortization of deferred policy acquisition costs	4,457	3,391
Lease expense	24,468	27,575
Depreciation, net of (gains) on disposals of ((\$1,961) and (\$1,831), respectively)	70,789	62,399
Total costs and expenses	535,373	500,541
Earnings from operations	105,973	81,946
Interest expense	(23,607)	(22,076)
Pretax earnings	82,366	59,870
Income tax expense	(30,145)	(23,024)
Earnings available to common shareholders	\$ 52,221	\$ 36,846
Basic and diluted earnings per common share	\$ 2.67	\$ 1.89
Weighted average common shares outstanding: Basic and diluted	19,563,663	19,523,794

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
	2013	2012
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 1,556,787	\$ 1,400,300
Self-storage revenues	133,791	111,825
Self-moving and self-storage products and service sales	183,115	173,399
Property management fees	17,586	15,847
Life insurance premiums	119,708	137,341
Property and casualty insurance premiums	31,052	26,006
Net investment and interest income	59,836	52,973
Other revenue	122,793	76,589
Total revenues	2,224,668	1,994,280
Costs and expenses:		
Operating expenses	973,268	883,892
Commission expenses	202,578	180,801
Cost of sales	98,331	86,292
Benefits and losses	119,255	139,418
Amortization of deferred policy acquisition costs	14,197	9,290
Lease expense	77,293	89,962
Depreciation, net of (gains) on disposals of ((\$22,837) and (\$14,879), respectively)	191,431	177,478
Total costs and expenses	1,676,353	1,567,133
Earnings from operations	548,315	427,147
Interest expense	(70,053)	(67,680)
Pretax earnings	478,262	359,467
Income tax expense	(175,082)	(132,632)
Earnings available to common shareholders	\$ 303,180	\$ 226,835
Basic and diluted earnings per common share	\$ 15.50	\$ 11.62
Weighted average common shares outstanding: Basic and diluted	19,554,641	19,512,974

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