

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

AMERCO REPORTS THIRD QUARTER FISCAL 2015 FINANCIAL RESULTS

RENO, Nev. (February 4, 2015)--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 third quarter ended December 31, 2014, of \$66.5 million, or \$3.40 per share, compared with net earnings of \$52.2 million, or \$2.67 per share, for the same period last year.

For the nine-month period ended December 31, 2014, net earnings available to common shareholders were \$347.3 million, or \$17.73 per share compared with net earnings of \$303.2 million, or \$15.50 per share, for the same period last year.

"Investments made in additional storage rooms, rental trucks, rental trailers and electronic tools continue to bear fruit," stated Joe Shoen, chairman of AMERCO. "U-Haul is benefiting from interest rates, fleet increases, storage occupancy increases and a robust truck resale market. U-Haul Teams across America continue to work hard to earn the customer's loyalty."

Highlights of Third Quarter Fiscal 2015 Results

- Self-moving equipment rental revenues increased \$51.2 million or 12% during the third quarter of fiscal 2015, compared with the third quarter of fiscal 2014. Our In-Town and one-way truck and trailer business continues to improve from increased transactions. Compared to the third quarter of last year we have increased the number of trucks and trailers in our rental fleet and have continued to expand our distribution network through the addition of both Company-owned locations and independent dealerships.
- Self-storage revenues increased \$7.4 million during the third quarter of fiscal 2015, compared with the third quarter of fiscal 2014. The additional revenue comes from occupancy improvement at existing locations along with continued acquisition activity. Over the last twelve months we have added approximately 1.8 million net rentable square feet to our owned self-storage portfolio.
- Operating earnings at our Moving and Storage operating segment increased \$25.7 million in the third quarter of fiscal 2015 compared with the same period last year. Operating earnings for our Property and Casualty Insurance segment improved \$1.2 million and our Life Insurance segment increased \$0.2 million over the same periods.
- Cash and credit availability at the Moving and Storage operating segment was \$835.7 million at December 31, 2014 compared with \$625.1 million at March 31, 2014.
- In January 2015 we further reduced our fiscal 2016 maturities through the early repayment of \$245.9 million of our senior mortgages. These payments were made from existing cash balances.

- For the first nine months of fiscal 2015 compared with the first nine months of fiscal 2014 gross truck and trailer capital expenditures were approximately \$635 million compared with approximately \$512 million, proceeds from sales of rental equipment were \$319 million compared with \$204 million and spending on real estate related acquisitions and projects increased approximately \$12 million to \$268 million.

AMERCO will hold its investor call for the third quarter of fiscal 2015 on Thursday, February 5, 2015, 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, 2014, 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 2015 and 2014.

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 487,415	\$ 436,207
Self-storage revenues	53,503	46,120
Self-moving and self-storage product and service sales	49,081	47,045
Property management fees	7,497	7,133
Life insurance premiums	39,026	39,198
Property and casualty insurance premiums	13,584	12,219
Net investment and interest income	20,752	20,887
Other revenue	<u>35,497</u>	<u>36,522</u>
Consolidated revenue	<u><u>706,355</u></u>	<u><u>645,331</u></u>

Listed below are revenues and earnings from operations at each of our operating segments for the third quarter of fiscal 2015 and 2014. The insurance companies third quarters ended September 30, 2014 and 2013.

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 635,833	\$ 578,162
Earnings from operations before equity in earnings of subsidiaries	117,891	92,173
Property and casualty insurance		
Revenues	16,545	15,228
Earnings from operations	6,941	5,716
Life insurance		
Revenues	55,377	53,152
Earnings from operations	8,476	8,229
Eliminations		
Revenues	(1,400)	(1,211)
Earnings from operations before equity in earnings of subsidiaries	(156)	(145)
Consolidated Results		
Revenues	706,355	645,331
Earnings from operations	133,152	105,973

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,	
	2014	2013
	(In thousands, except occupancy rate)	
Room count as of December 31	224	203
Square footage as of December 31	19,617	17,793
Average monthly number of rooms occupied	180	161
Average monthly occupancy rate based on room count	81.1%	80.0%
Average monthly square footage occupied	16,144	14,290

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2015 and 2014

	Nine Months Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,716,424	\$ 1,556,787
Self-storage revenues	155,623	133,791
Self-moving and self-storage product and service sales	191,603	183,115
Property management fees	18,970	17,586
Life insurance premiums	115,997	119,708
Property and casualty insurance premiums	35,665	31,052
Net investment and interest income	63,654	59,836
Other revenue	133,865	131,636
Consolidated revenue	<u>2,431,801</u>	<u>2,233,511</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2015 and 2014. The insurance companies first nine months ended September 30, 2014 and 2013.

	Nine Months Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 2,226,899	\$ 2,034,764
Earnings from operations before equity in earnings of subsidiaries	589,144	512,290
Property and casualty insurance		
Revenues	45,488	39,001
Earnings from operations	17,935	16,517
Life insurance		
Revenues	163,120	162,604
Earnings from operations	21,582	19,831
Eliminations		
Revenues	(3,706)	(2,858)
Earnings from operations before equity in earnings of subsidiaries	(474)	(323)
Consolidated Results		
Revenues	2,431,801	2,233,511
Earnings from operations	628,187	548,315

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,	
	2014	2013
	(In thousands, except occupancy rate)	
Room count as of December 31	224	203
Square footage as of December 31	19,617	17,793
Average monthly number of rooms occupied	179	159
Average monthly occupancy rate based on room count	82.5%	80.9%
Average monthly square footage occupied	15,910	14,016

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2014	March 31, 2014
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 729,023	\$ 495,112
Reinsurance recoverables and trade receivables, net	197,640	199,322
Inventories, net	69,817	67,020
Prepaid expenses	94,076	55,269
Investments, fixed maturities and marketable equities	1,294,568	1,138,275
Investments, other	246,766	248,850
Deferred policy acquisition costs, net	116,191	118,707
Other assets	148,940	97,588
Related party assets	148,776	169,624
	<u>3,045,797</u>	<u>2,589,767</u>
Property, plant and equipment, at cost:		
Land	457,229	405,177
Buildings and improvements	1,641,420	1,430,330
Furniture and equipment	344,016	322,088
Rental trailers and other rental equipment	428,197	373,325
Rental trucks	2,881,051	2,610,797
	<u>5,751,913</u>	<u>5,141,717</u>
Less: Accumulated depreciation	(1,891,178)	(1,732,506)
Total property, plant and equipment	<u>3,860,735</u>	<u>3,409,211</u>
Total assets	<u>\$ 6,906,532</u>	<u>\$ 5,998,978</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 353,564	\$ 357,954
Notes, loans and leases payable	2,364,513	1,942,359
Policy benefits and losses, claims and loss expenses payable	1,063,986	1,082,598
Liabilities from investment contracts	673,051	616,725
Other policyholders' funds and liabilities	10,469	7,988
Deferred income	14,605	31,390
Deferred income taxes	519,936	432,596
Total liabilities	<u>5,000,124</u>	<u>4,471,610</u>
Common stock	10,497	10,497
Additional paid-in capital	449,156	444,210
Accumulated other comprehensive loss	(27,357)	(53,923)
Retained earnings	2,152,714	1,805,453
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	(952)	(1,219)
Total stockholders' equity	<u>1,906,408</u>	<u>1,527,368</u>
Total liabilities and stockholders' equity	<u>\$ 6,906,532</u>	<u>\$ 5,998,978</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2014	2013
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 487,415	\$ 436,207
Self-storage revenues	53,503	46,120
Self-moving and self-storage products and service sales	49,081	47,045
Property management fees	7,497	7,133
Life insurance premiums	39,026	39,198
Property and casualty insurance premiums	13,584	12,219
Net investment and interest income	20,752	20,887
Other revenue	35,497	36,522
Total revenues	706,355	645,331
Costs and expenses:		
Operating expenses	338,692	322,106
Commission expenses	58,439	50,679
Cost of sales	30,751	28,229
Benefits and losses	40,084	38,630
Amortization of deferred policy acquisition costs	4,722	4,457
Lease expense	18,705	24,468
Depreciation, net of (gains) losses on disposals of ((\$5,444) and (\$1,961), respectively)	81,810	70,789
Total costs and expenses	573,203	539,358
Earnings from operations	133,152	105,973
Interest expense	(25,719)	(23,607)
Pretax earnings	107,433	82,366
Income tax expense	(40,893)	(30,145)
Earnings available to common shareholders	\$ 66,540	\$ 52,221
Basic and diluted earnings per common share	\$ 3.40	\$ 2.67
Weighted average common shares outstanding: Basic and diluted	19,590,555	19,563,663

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
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Revenues:		
Self-moving equipment rentals	\$ 1,716,424	\$ 1,556,787
Self-storage revenues	155,623	133,791
Self-moving and self-storage products and service sales	191,603	183,115
Property management fees	18,970	17,586
Life insurance premiums	115,997	119,708
Property and casualty insurance premiums	35,665	31,052
Net investment and interest income	63,654	59,836
Other revenue	133,865	131,636
Total revenues	2,431,801	2,233,511
Costs and expenses:		
Operating expenses	1,085,961	1,002,621
Commission expenses	200,939	182,068
Cost of sales	112,215	98,331
Benefits and losses	120,426	119,255
Amortization of deferred policy acquisition costs	13,196	14,197
Lease expense	60,950	77,293
Depreciation, net of (gains) losses on disposals of ((\$49,944) and (\$22,837), respectively)	209,927	191,431
Total costs and expenses	1,803,614	1,685,196
Earnings from operations	628,187	548,315
Interest expense	(74,744)	(70,053)
Fees and amortization on early extinguishment of debt	(4,081)	-
Pretax earnings	549,362	478,262
Income tax expense	(202,101)	(175,082)
Earnings available to common shareholders	\$ 347,261	\$ 303,180
Basic and diluted earnings per common share	\$ 17.73	\$ 15.50
Weighted average common shares outstanding: Basic and diluted	19,584,183	19,554,641

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