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AMERCO REPORTS FIRST QUARTER FISCAL 2018 FINANCIAL RESULTS

RENO, Nev. (August 9, 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 common shareholders for its first quarter ended June 30, 2017, of \$126.2 million, or \$6.44 per share, compared with net earnings of \$147.2 million, or \$7.51 per share, for the same period last year.

“Our opportunity is to continue to better utilize the investments we’ve made in our rental fleet and self-storage locations to serve more customers,” stated Joe Shoen, chairman of AMERCO. “Our base businesses are solid. We need to continue to focus on management.”

Highlights of First Quarter Fiscal 2018 Results

- Self-moving equipment rental revenues increased \$23.5 million, or 3.6% for the first quarter of fiscal 2018 compared with the first quarter of fiscal 2017. Revenue gains were the result of increases in both one-way and in-town transactions. Compared with the same period last year, we increased the number of trucks, trailers and towing devices in the rental fleet. Additionally, we continue with the expansion of our independent dealer network as well as Company-owned locations.
- Self-storage revenues increased \$9.0 million, or 13.3% for the first quarter of fiscal 2018 compared with the first quarter of fiscal 2017. The average monthly amount of occupied square feet increased by 8.1% during the first quarter of fiscal 2018 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 3.1 million net rentable square feet to the self-storage portfolio with approximately 0.7 million of that coming on during the first quarter.
- Depreciation, net of gains and losses on disposals increased \$31.3 million due to increased costs of acquisition and lower relative sales values compared to the same period last year.
- For the first quarter of fiscal 2018 compared with the first quarter of fiscal 2017 gross truck and trailer capital expenditures were approximately \$396 million compared with approximately \$419 million. Proceeds from sales of rental equipment were \$140 million compared with \$146 million and spending on real estate related acquisitions and projects were approximately \$143 million compared with \$124 million, respectively.

- Operating earnings at our Moving and Storage operating segment decreased \$28.0 million compared with the same period last year with depreciation, net accounting for \$31.3 million of the decrease. Total revenues climbed \$36.7 million and total costs and expenses increased \$64.7 million.
- Cash and credit availability at the Moving and Storage segment was \$825.8 million at June 30, 2017 compared with \$804.7 million at March 31, 2017.
- On July 5, 2017, the Board declared a cash dividend on our Common Stock of \$1.00 per share to holders of record on July 20, 2017. The dividend was paid on August 3, 2017.
- We are holding our 11th Annual Virtual Analyst and Investor meeting on Thursday, August 24, 2017 at 11:00 a.m. Arizona Time (2:00 p.m. Eastern). This is an opportunity to interact directly with Company representatives through a live video webcast on amerco.com. 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 2018 on Thursday, August 10, 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-Q for the quarter ended June 30, 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 first quarter of fiscal 2018 and 2017.

	Quarter Ended June 30,	
	2017	2016
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 669,858	\$ 646,336
Self-storage revenues	76,718	67,722
Self-moving and self-storage product and service sales	78,911	77,303
Property management fees	6,762	6,604
Life insurance premiums	39,091	40,892
Property and casualty insurance premiums	11,815	11,255
Net investment and interest income	27,217	27,331
Other revenue	47,553	45,748
Consolidated revenue	<u>\$ 957,925</u>	<u>\$ 923,191</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2018 and 2017.

	Quarter Ended June 30,	
	2017	2016
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 882,527	\$ 845,831
Earnings from operations before equity in earnings of subsidiaries	220,508	248,505
Property and casualty insurance		
Revenues	16,106	16,885
Earnings from operations	5,436	7,503
Life insurance		
Revenues	60,656	61,795
Earnings from operations	3,436	3,916
Eliminations		
Revenues	(1,364)	(1,320)
Earnings from operations before equity in earnings of subsidiaries	(349)	(367)
Consolidated Results		
Revenues	957,925	923,191
Earnings from operations	229,031	259,557

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:

	Quarter Ended June 30,	
	2017	2016
	(In thousands, except occupancy rate)	
Room count as of June 30	328	287
Square footage as of June 30	28,044	24,941
Average monthly number of rooms occupied	237	219
Average monthly occupancy rate based on room count	73.0%	77.4%
Average monthly square footage occupied	21,383	19,791

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

	June 30, 2017	March 31, 2017
	<u> </u>	<u> </u>
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 803,522	\$ 697,806
Reinsurance recoverables and trade receivables, net	187,037	178,081
Inventories, net	93,374	82,439
Prepaid expenses	80,118	124,728
Investments, fixed maturities and marketable equities	1,763,031	1,663,768
Investments, other	376,224	367,830
Deferred policy acquisition costs, net	128,878	130,213
Other assets	99,550	97,525
Related party assets	80,865	86,168
	<u>3,612,599</u>	<u>3,428,558</u>
Property, plant and equipment, at cost:		
Land	661,622	648,757
Buildings and improvements	2,710,924	2,618,265
Furniture and equipment	529,374	510,415
Rental trailers and other rental equipment	515,733	492,280
Rental trucks	4,228,778	4,091,598
	<u>8,646,431</u>	<u>8,361,315</u>
Less: Accumulated depreciation	<u>(2,457,890)</u>	<u>(2,384,033)</u>
Total property, plant and equipment	<u>6,188,541</u>	<u>5,977,282</u>
Total assets	<u>\$ 9,801,140</u>	<u>\$ 9,405,840</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 432,122	\$ 450,541
Notes, loans and leases payable	3,386,851	3,262,880
Policy benefits and losses, claims and loss expenses payable	1,091,550	1,086,322
Liabilities from investment contracts	1,221,381	1,112,498
Other policyholders' funds and liabilities	14,232	10,150
Deferred income	37,135	28,696
Deferred income taxes	854,805	835,009
Total liabilities	<u>7,038,076</u>	<u>6,786,096</u>
Common stock	10,497	10,497
Additional paid-in capital	452,319	452,172
Accumulated other comprehensive loss	(35,098)	(51,236)
Retained earnings	3,019,100	2,892,893
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	(6,104)	(6,932)
Total stockholders' equity	<u>2,763,064</u>	<u>2,619,744</u>
Total liabilities and stockholders' equity	<u>\$ 9,801,140</u>	<u>\$ 9,405,840</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2017	2016
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 669,858	\$ 646,336
Self-storage revenues	76,718	67,722
Self-moving and self-storage products and service sales	78,911	77,303
Property management fees	6,762	6,604
Life insurance premiums	39,091	40,892
Property and casualty insurance premiums	11,815	11,255
Net investment and interest income	27,217	27,331
Other revenue	47,553	45,748
Total revenues	957,925	923,191
Costs and expenses:		
Operating expenses	416,924	385,082
Commission expenses	75,365	73,816
Cost of sales	47,595	43,362
Benefits and losses	47,720	47,003
Amortization of deferred policy acquisition costs	6,321	7,942
Lease expense	8,287	11,048
Depreciation, net of (gains) losses on disposals	126,682	95,381
Total costs and expenses	728,894	663,634
Earnings from operations	229,031	259,557
Interest expense	(30,345)	(26,426)
Pretax earnings	198,686	233,131
Income tax expense	(72,479)	(85,958)
Earnings available to common shareholders	\$ 126,207	\$ 147,173
Basic and diluted earnings per common share	\$ 6.44	\$ 7.51
Weighted average common shares outstanding: Basic and diluted	19,587,891	19,586,069

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