

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

AMERCO REPORTS FIRST QUARTER FISCAL 2016 FINANCIAL RESULTS

RENO, Nev. (August 5, 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 first quarter ended June 30, 2015, of \$171.3 million, or \$8.74 per share, compared with net earnings of \$124.5 million, or \$6.36 per share, for the same period last year.

“Our team is executing the customer initiatives put into place years ago,” stated Joe Shoen, chairman of AMERCO. “We are building on those initiatives by becoming more service-oriented in very competitive marketplaces.”

Highlights of First Quarter Fiscal 2016 Results

- Self-moving equipment rental revenues increased \$53.8 million, or 9% for the first quarter of fiscal 2016 compared with the first quarter of fiscal 2015. Compared to the same period last year we increased the number of trucks in our rental equipment fleet, expanded the number of independent dealers in our distribution network and added Company-owned locations. Revenue and transactions for both our In-Town and one-way moving markets increased.
- Self-storage revenues increased \$8.1 million for the first quarter of fiscal 2016 compared with the first quarter of fiscal 2015. The average monthly amount of occupied square feet increased by 13% during the first quarter of fiscal 2016 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 2.1 million net rentable square feet to the self-storage portfolio with over 0.4 million of that coming on during the first quarter.
- Operating earnings at our Moving and Storage operating segment increased \$71.2 million in the first quarter of fiscal 2016 compared with the same period last year. Total revenues improved by \$59.9 million with total costs and expenses experiencing a decline of \$9.9 million. Increases in personnel costs were more than offset by a reduction in direct operating costs associated with the U-Box program. Increased depreciation expense resulting from additional rental equipment was offset by increased sales of used equipment during the quarter.
- For the first quarter of fiscal 2016 compared with the first quarter of fiscal 2015 gross truck and trailer capital expenditures were approximately \$310 million compared with approximately \$326 million, proceeds from sales of rental equipment were \$193 million compared with \$128 million and spending on real estate related acquisitions and projects were approximately \$113 million compared with \$86 million, respectively.

- Cash and credit availability at the Moving and Storage segment was \$544.6 million at June 30, 2015 compared with \$561.9 million at March 31, 2015.
- On June 5, 2015, we declared a cash dividend on our Common Stock of \$1.00 per share to holders of record on June 19, 2015. The dividend was paid on July 1, 2015.
- We are holding our 9th Annual Virtual Analyst and Investor meeting on Thursday, August 27, 2015 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. 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 2016 on Thursday, August 6, 2015, 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, 2015, which is on file with the SEC.

###

Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the first quarter of fiscal 2016 and 2015.

	Quarter Ended June 30,	
	2015	2014
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 629,286	\$ 575,475
Self-storage revenues	57,191	49,134
Self-moving and self-storage product and service sales	77,258	74,479
Property management fees	6,111	5,677
Life insurance premiums	40,266	37,930
Property and casualty insurance premiums	10,556	9,618
Net investment and interest income	21,972	21,046
Other revenue	42,165	45,596
Consolidated revenue	<u>\$ 884,805</u>	<u>\$ 818,955</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2016 and 2015.

	Quarter Ended June 30,	
	2015	2014
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 814,840	\$ 754,921
Earnings from operations before equity in earnings of subsidiaries	280,579	210,757
Property and casualty insurance		
Revenues	14,890	12,412
Earnings from operations	6,478	4,022
Life insurance		
Revenues	56,069	52,620
Earnings from operations	4,211	4,575
Eliminations		
Revenues	(994)	(998)
Earnings from operations before equity in earnings of subsidiaries	(160)	(155)
Consolidated Results		
Revenues	884,805	818,955
Earnings from operations	291,108	219,199

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,	
	2015	2014
	(In thousands, except occupancy rate)	
Room count as of June 30	237	212
Square footage as of June 30	20,735	18,642
Average monthly number of rooms occupied	194	173
Average monthly occupancy rate based on room count	82.5%	82.3%
Average monthly square footage occupied	17,334	15,335

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>June 30,</u> <u>2015</u>	<u>March 31,</u> <u>2015</u>
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 475,562	\$ 441,850
Reinsurance recoverables and trade receivables, net	209,274	189,869
Inventories, net	69,889	69,472
Prepaid expenses	67,511	126,296
Investments, fixed maturities and marketable equities	1,334,199	1,304,962
Investments, other	322,894	268,720
Deferred policy acquisition costs, net	115,388	115,422
Other assets	96,097	106,157
Related party assets	134,653	141,790
	<u>2,825,467</u>	<u>2,764,538</u>
Property, plant and equipment, at cost:		
Land	488,931	467,482
Buildings and improvements	1,812,899	1,728,033
Furniture and equipment	359,500	355,349
Rental trailers and other rental equipment	449,810	436,642
Rental trucks	3,133,198	3,059,987
	<u>6,244,338</u>	<u>6,047,493</u>
Less: Accumulated depreciation	<u>(1,979,171)</u>	<u>(1,939,856)</u>
Total property, plant and equipment	<u>4,265,167</u>	<u>4,107,637</u>
Total assets	<u>\$ 7,090,634</u>	<u>\$ 6,872,175</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 470,925	\$ 495,135
Notes, loans and leases payable	2,192,671	2,190,869
Policy benefits and losses, claims and loss expenses payable	1,074,173	1,062,188
Liabilities from investment contracts	711,782	685,745
Other policyholders' funds and liabilities	13,467	8,999
Deferred income	26,438	18,081
Deferred income taxes	552,117	526,799
Total liabilities	<u>5,041,573</u>	<u>4,987,816</u>
Common stock	10,497	10,497
Additional paid-in capital	450,203	449,668
Accumulated other comprehensive loss	(22,818)	(34,365)
Retained earnings	2,294,291	2,142,600
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	(5,462)	(6,391)
Total stockholders' equity	<u>2,049,061</u>	<u>1,884,359</u>
Total liabilities and stockholders' equity	<u>\$ 7,090,634</u>	<u>\$ 6,872,175</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2015	2014
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 629,286	\$ 575,475
Self-storage revenues	57,191	49,134
Self-moving and self-storage products and service sales	77,258	74,479
Property management fees	6,111	5,677
Life insurance premiums	40,266	37,930
Property and casualty insurance premiums	10,556	9,618
Net investment and interest income	21,972	21,046
Other revenue	42,165	45,596
Total revenues	884,805	818,955
Costs and expenses:		
Operating expenses	363,169	363,299
Commission expenses	73,058	66,340
Cost of sales	41,255	41,628
Benefits and losses	43,391	40,784
Amortization of deferred policy acquisition costs	4,778	4,184
Lease expense	17,064	22,470
Depreciation, net of (gains) losses on disposals	50,982	61,051
Total costs and expenses	593,697	599,756
Earnings from operations	291,108	219,199
Interest expense	(22,100)	(24,148)
Pretax earnings	269,008	195,051
Income tax expense	(97,723)	(70,577)
Earnings available to common shareholders	\$ 171,285	\$ 124,474
Basic and diluted earnings per common share	\$ 8.74	\$ 6.36
Weighted average common shares outstanding: Basic and diluted	19,596,129	19,577,802

###