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AMERCO REPORTS SECOND QUARTER FISCAL 2015 FINANCIAL RESULTS

RENO, Nev. (November 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 common shareholders for its second quarter ended September 30, 2014, of \$156.2 million, or \$7.98 per share, compared with net earnings of \$138 million, or \$7.06 per share, for the same period last year.

For the six-month period ended September 30, 2014, net earnings available to common shareholders were \$280.7 million, or \$14.34 per share compared with net earnings of \$251 million, or \$12.84 per share, for the same period last year.

“Our team is building on the momentum of the plans we put in motion over the past few years to better serve customers,” stated Joe Shoen, chairman of AMERCO. “The core business lines of the Company continue to show improvement. The environment remains extremely competitive.”

Highlights of Second Quarter Fiscal 2015 Results

- Self-moving equipment rental revenues increased \$54.6 million or 9% during the second quarter of fiscal 2015, compared with the second quarter of fiscal 2014 on continued growth in moving transactions. Continued expansion of the rental fleet and additional retail locations are enabling us to serve more customers.
- Self-storage revenues increased \$7.4 million during the second quarter of fiscal 2015, compared with the second quarter of fiscal 2014. We are increasing both the number of rooms rented through acquisitions and by improving occupancy at existing locations. Over the last twelve months we have added approximately 2.3 million net rentable square feet to our owned self-storage portfolio.
- Operating earnings at our Moving and Storage operating segment increased \$34.4 million in the second quarter of fiscal 2015 compared with the same period last year. Total revenues climbed \$63.9 million while being partially offset by a \$29.5 million increase in total costs and expenses. The expense increases included personnel, rental equipment maintenance, operating costs associated with the U-Box program, equipment depreciation and commissions on rental equipment transactions.
- For the first six months of fiscal 2015 compared with the first six months of fiscal 2014 gross truck and trailer capital expenditures were approximately \$536 million compared with approximately \$383 million, proceeds from sales of rental equipment were \$259 million compared with \$167 million and spending on real estate related acquisitions and projects increased approximately \$26 million to \$181 million.

- Cash and credit availability at the Moving and Storage operating segment was \$921.4 million at September 30, 2014 compared with \$625.1 million at March 31, 2014.

AMERCO will hold its investor call for the second quarter of fiscal 2015 on Thursday, November 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 September 30, 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 second quarter of fiscal 2015 and 2014.

	Quarter Ended September 30,	
	<u>2014</u>	<u>2013</u>
	(Unaudited) (In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 653,534	\$ 598,931
Self-storage revenues	52,986	45,572
Self-moving and self-storage products and service sales	68,043	65,379
Property management fees	5,796	5,292
Life insurance premiums	39,041	39,448
Property and casualty insurance premiums	12,463	10,867
Net investment and interest income	21,856	19,960
Other revenue	52,772	53,774
Consolidated revenue	<u>\$ 906,491</u>	<u>\$ 839,223</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2015 and 2014.

	Quarter Ended September 30,	
	<u>2014</u>	<u>2013</u>
	(Unaudited) (In thousands)	
Moving and storage		
Revenues	\$ 836,145	\$ 772,199
Earnings from operations before equity in earnings of subsidiaries	260,496	226,109
Property and casualty insurance		
Revenues	16,531	13,330
Earnings from operations	6,972	6,411
Life insurance		
Revenues	55,123	54,673
Earnings from operations	8,531	7,542
Eliminations		
Revenues	(1,308)	(979)
Earnings from operations before equity in earnings of subsidiaries	(163)	(96)
Consolidated results		
Revenues	906,491	839,223
Earnings from operations	275,836	239,966

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 September 30,	
	<u>2014</u>	<u>2013</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	219	197
Square footage as of September 30	19,314	17,044
Average monthly number of rooms occupied	182	162
Average monthly occupancy rate based on room count	84.1%	82.5%
Average monthly square footage occupied	16,252	14,311

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

	Six Months Ended September 30,	
	<u>2014</u>	<u>2013</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 1,229,009	\$ 1,120,580
Self-storage revenues	102,120	87,671
Self-moving and self-storage products and service sales	142,522	136,070
Property management fees	11,473	10,453
Life insurance premiums	76,971	80,510
Property and casualty insurance premiums	22,081	18,833
Net investment and interest income	42,902	38,949
Other revenue	98,368	95,114
Total revenues	<u>\$ 1,725,446</u>	<u>\$ 1,588,180</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2015 and 2014.

	Six Months Ended September 30,	
	2014	2013
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,591,066	\$ 1,456,602
Earnings from operations before equity in earnings of subsidiaries	471,253	420,117
Property and casualty insurance		
Revenues	28,943	23,773
Earnings from operations	10,994	10,801
Life insurance		
Revenues	107,743	109,452
Earnings from operations	13,106	11,602
Eliminations		
Revenues	(2,306)	(1,647)
Earnings from operations before equity in earnings of subsidiaries	(318)	(178)
Consolidated results		
Revenues	1,725,446	1,588,180
Earnings from operations	495,035	442,342

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:

	Six Months Ended September 30,	
	2014	2013
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	219	197
Square footage as of September 30	19,314	17,044
Average monthly number of rooms occupied	178	158
Average monthly occupancy rate based on room count	83.2%	81.3%
Average monthly square footage occupied	15,794	13,880

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

	September 30, 2014	March 31, 2014
	(Unaudited)	
ASSETS	(In thousands)	
Cash and cash equivalents	\$ 849,146	\$ 495,112
Reinsurance recoverables and trade receivables, net	186,145	199,322
Inventories, net	69,240	67,020
Prepaid expenses	41,176	55,269
Investments, fixed maturities and marketable equities	1,260,131	1,138,275
Investments, other	261,814	248,850
Deferred policy acquisition costs, net	113,943	118,707
Other assets	115,307	97,588
Related party assets	166,999	169,624
	<u>3,063,901</u>	<u>2,589,767</u>
 Property, plant and equipment, at cost:		
Land	446,347	405,177
Buildings and improvements	1,568,504	1,430,330
Furniture and equipment	332,859	322,088
Rental trailers and other rental equipment	418,590	373,325
Rental trucks	2,873,062	2,610,797
	<u>5,639,362</u>	<u>5,141,717</u>
Less: Accumulated depreciation	(1,833,472)	(1,732,506)
Total property, plant and equipment	<u>3,805,890</u>	<u>3,409,211</u>
Total assets	<u>\$ 6,869,791</u>	<u>\$ 5,998,978</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 387,844	\$ 357,954
Notes, loans and leases payable	2,382,323	1,942,359
Policy benefits and losses, claims and loss expenses payable	1,078,379	1,082,598
Liabilities from investment contracts	664,221	616,725
Other policyholders' funds and liabilities	9,343	7,988
Deferred income	33,332	31,390
Deferred income taxes	472,096	432,596
Total liabilities	<u>5,027,538</u>	<u>4,471,610</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	447,485	444,210
Accumulated other comprehensive loss	(23,201)	(53,923)
Retained earnings	2,086,174	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	(1,052)	(1,219)
Total stockholders' equity	<u>1,842,253</u>	<u>1,527,368</u>
Total liabilities and stockholders' equity	<u>\$ 6,869,791</u>	<u>\$ 5,998,978</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2014	2013
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 653,534	\$ 598,931
Self-storage revenues	52,986	45,572
Self-moving and self-storage products and service sales	68,043	65,379
Property management fees	5,796	5,292
Life insurance premiums	39,041	39,448
Property and casualty insurance premiums	12,463	10,867
Net investment and interest income	21,856	19,960
Other revenue	52,772	53,774
Total revenues	906,491	839,223
Costs and expenses:		
Operating expenses	383,970	361,551
Commission expenses	76,160	70,099
Cost of sales	39,836	34,532
Benefits and losses	39,558	37,992
Amortization of deferred policy acquisition costs	4,290	6,057
Lease expense	19,775	25,818
Depreciation, net of (gains) on disposals of ((\$21,541) and (\$9,311), respectively)	67,066	63,208
Total costs and expenses	630,655	599,257
Earnings from operations	275,836	239,966
Interest expense	(24,877)	(23,118)
Fees and amortization on early extinguishment of debt	(4,081)	-
Pretax earnings	246,878	216,848
Income tax expense	(90,631)	(78,857)
Earnings available to common shareholders	\$ 156,247	\$ 137,991
Basic and diluted earnings per common share	\$ 7.98	\$ 7.06
Weighted average common shares outstanding: Basic and diluted	19,584,194	19,554,633

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2014	2013
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 1,229,009	\$ 1,120,580
Self-storage revenues	102,120	87,671
Self-moving and self-storage products and service sales	142,522	136,070
Property management fees	11,473	10,453
Life insurance premiums	76,971	80,510
Property and casualty insurance premiums	22,081	18,833
Net investment and interest income	42,902	38,949
Other revenue	98,368	95,114
Total revenues	1,725,446	\$ 1,588,180
Costs and expenses:		
Operating expenses	747,269	680,515
Commission expenses	142,500	131,389
Cost of sales	81,464	70,102
Benefits and losses	80,342	80,625
Amortization of deferred policy acquisition costs	8,474	9,740
Lease expense	42,245	52,825
Depreciation, net of (gains) on disposals of ((\$44,500) and (\$20,876), respectively)	128,117	120,642
Total costs and expenses	1,230,411	1,145,838
Earnings from operations	495,035	442,342
Interest expense	(49,025)	(46,446)
Fees and amortization on early extinguishment of debt	(4,081)	-
Pretax earnings	441,929	395,896
Income tax expense	(161,208)	(144,937)
Earnings available to common shareholders	\$ 280,721	\$ 250,959
Basic and diluted earnings per common share	\$ 14.34	\$ 12.84
Weighted average common shares outstanding: Basic and diluted	19,580,997	19,550,128

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