

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

## **AMERCO REPORTS FISCAL 2014 FINANCIAL RESULTS**

**RENO, Nev. (May 28, 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 the year ended March 31, 2014, were \$342.4 million, or \$17.51 per share, compared with \$264.7 million, or \$13.56 per share for the same period last year.

For the quarter ended March 31, 2014, the Company reported net earnings available to shareholders of \$39.2 million, or \$2.00 per share compared with net earnings of \$37.9 million, or \$1.93 per share for the same period last year. The fourth quarter of fiscal 2013 included an \$8.4 million pre-tax gain at our insurance companies resulting from an investment gain.

“Our employees, dealers and affiliates continue to find ways to improve the U-Haul rental experience,” stated Joe Shoen, chairman of AMERCO. “We operate in very competitive markets. We are surrounded by uncertainty. The better we serve the customer, the better our longer term prospects.”

### **Highlights of Fiscal Year and Fourth Quarter 2014 Results**

- Self-moving equipment rental revenues increased \$31.4 million or 8.6% in the fourth quarter of fiscal 2014 compared with the fourth quarter of fiscal 2013, and finished the full year up \$187.9 million or 10.6% compared with fiscal 2013. The increase in revenue was largely due to transaction growth fueled by the expansion of our rental equipment fleet, growth in our independent dealer network and the addition of Company-operated locations.
- Self-storage revenues increased \$7.2 million or 17.6% in the fourth quarter of fiscal 2014 compared with the fourth quarter of fiscal 2013 and for the full year increased \$29.1 million or 19.1% compared with fiscal 2013. Recent acquisitions, along with occupancy improvements at existing locations, contributed to the increase in storage revenue. During both fiscal 2014 and fiscal 2013 we added approximately 2.1 million square feet of owned net rentable storage each year.
- Operating earnings at our Moving and Storage operating segment increased \$17.6 million in the fourth quarter of fiscal 2014 compared with the same period last year and for the full year increased \$122.4 million.
- Operating earnings at our Life Insurance segment increased \$3.7 million for fiscal year 2014 compared with fiscal 2013. On May 7, 2014, A.M. Best upgraded the financial strength rating of Oxford Life to A- (Excellent) with a stable outlook.
- Operating earnings at our Property and Casualty Insurance segment increased \$5.1 million for fiscal year 2014 compared with fiscal year 2013 led by sales of insurance products related to the increased rental transactions at U-Haul.

- Gross truck and trailer capital expenditures for fiscal 2014 were approximately \$776 million compared with approximately \$599 million for fiscal 2013. Proceeds from the sales of rental equipment were \$258 million for fiscal 2014 compared with \$208 million in fiscal 2013. Spending on real estate related acquisitions and projects increased approximately \$152 million to \$321 million in fiscal 2014 compared with fiscal 2013.

AMERCO will hold its investor call for fiscal 2014 on Thursday, May 29, 2014, at 8 a.m. Arizona Time (11 a.m. Eastern). The call will be broadcast live over the Internet at [www.amerco.com](http://www.amerco.com). To hear a simulcast of the call, or a replay, visit [www.amerco.com](http://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-K for the quarter ended March 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 fourth quarter and the full year of fiscal 2014 and 2013.

|   | Quarter Ended Mar. 31, |           | Twelve Months Ended Mar. 31, |             |
|---|------------------------|-----------|------------------------------|-------------|
|   | 2014                   | 2013      | 2014                         | 2013        |
|   | (In thousands)         |           |                              |             |
| Revenues:   |                        |           |                              |             |
| Self-moving equipment rentals                       | \$398,636              | \$367,220 | \$1,955,423                  | \$1,767,520 |
| Self-storage revenues                               | 48,003                 | 40,835    | 181,794                      | 152,660     |
| Self-moving & self-storage products & service sales | 51,072                 | 47,718    | 234,187                      | 221,117     |
| Property management fees                            | 6,907                  | 8,531     | 24,493                       | 24,378      |
| Life insurance premiums                             | 38,211                 | 40,774    | 157,919                      | 178,115     |
| Property and casualty insurance premiums            | 10,000                 | 8,336     | 41,052                       | 34,342      |
| Net investment and interest income                  | 19,755                 | 29,930    | 79,591                       | 82,903      |
| Other revenue                                       | 38,000                 | 20,963    | 160,793                      | 97,552      |
| Total revenues                                      | \$610,584              | \$564,307 | \$2,835,252                  | \$2,558,587 |

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

|  | Quarter Ended Mar. 31, |           | Twelve Months Ended Mar. 31, |             |
|--|------------------------|-----------|------------------------------|-------------|
|  | 2014                   | 2013      | 2014                         | 2013        |
|  | (In thousands)         |           |                              |             |
| Moving and storage   |                        |           |                              |             |
| Revenues   | \$537,186              | \$489,118 | \$2,571,950                  | \$2,282,342 |
| Earnings from operations before equity earnings of subsidiaries    | 72,391                 | 54,761    | 584,681                      | 462,328     |
| Property and casualty insurance                                    |                        |           |                              |             |
| Revenues   | 12,643                 | 15,679    | 51,644                       | 48,200      |
| Earnings from operations   | 2,815                  | 7,203     | 19,332                       | 14,194      |
| Life insurance   |                        |           |                              |             |
| Revenues   | 52,924                 | 60,358    | 215,528                      | 231,490     |
| Earnings from operations   | 6,840                  | 10,148    | 26,671                       | 22,955      |
| Eliminations   |                        |           |                              |             |
| Revenues   | 7,831                  | (848)     | (3,870)                      | (3,445)     |
| Earnings from operations before equity in earnings of subsidiaries | (147)                  | (76)      | (470)                        | (294)       |
| Consolidated results   |                        |           |                              |             |
| Revenues   | 610,584                | 564,307   | 2,835,252                    | 2,558,587   |
| Earnings from operations   | 81,899                 | 72,036    | 630,214                      | 499,183     |

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 March 31,               |        |
|--|---------------------------------------|--------|
|  | 2014                                  | 2013   |
|  | (In thousands, except occupancy rate) |        |
| Room count as of March 31                          | 207                                   | 186    |
| Square footage as of March 31                      | 18,164                                | 16,034 |
| Average monthly number of rooms occupied           | 163                                   | 144    |
| Average monthly occupancy rate based on room count | 79.3%                                 | 77.8%  |
| Average monthly square footage occupied            | 14,543                                | 12,613 |

|  | Twelve Months Ended March 31,         |        |
|--|---------------------------------------|--------|
|  | 2014                                  | 2013   |
|  | (In thousands, except occupancy rate) |        |
| Room count as of March 31                          | 207                                   | 186    |
| Square footage as of March 31                      | 18,164                                | 16,034 |
| Average monthly number of rooms occupied           | 160                                   | 139    |
| Average monthly occupancy rate based on room count | 80.5%                                 | 78.7%  |
| Average monthly square footage occupied            | 14,148                                | 11,999 |

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

March 31,

|  | 2014 | 2013 |
|--|------|------|
|--|------|------|

ASSETS

(In thousands)

|   |              |              |
|---|--------------|--------------|
| Cash and cash equivalents                             | \$ 495,112   | \$ 463,744   |
| Reinsurance recoverables and trade receivables, net   | 199,322      | 261,789      |
| Inventories, net                                      | 67,020       | 56,396       |
| Prepaid expenses                                      | 55,269       | 57,451       |
| Investments, fixed maturities and marketable equities | 1,138,275    | 1,095,338    |
| Investments, other                                    | 248,850      | 241,765      |
| Deferred policy acquisition costs, net                | 118,707      | 93,043       |
| Other assets  | 97,588       | 99,986       |
| Related party assets                                  | 169,624      | 182,035      |
|   | 2,589,767    | 2,551,547    |
|   |              |              |
| Property, plant and equipment, at cost:               |              |              |
| Land  | 405,177      | 333,228      |
| Buildings and improvements                            | 1,430,330    | 1,197,875    |
| Furniture and equipment                               | 322,088      | 311,142      |
| Rental trailers and other rental equipment            | 373,325      | 317,476      |
| Rental trucks   | 2,610,797    | 2,154,688    |
|   | 5,141,717    | 4,314,409    |
| Less: Accumulated depreciation                        | (1,732,506)  | (1,559,355)  |
| Total property, plant and equipment                   | 3,409,211    | 2,755,054    |
| Total assets  | \$ 5,998,978 | \$ 5,306,601 |

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

|  |            |            |
|--|------------|------------|
| Accounts payable and accrued expenses                        | \$ 357,954 | \$ 358,491 |
| Notes, loans and leases payable                              | 1,942,359  | 1,661,845  |
| Policy benefits and losses, claims and loss expenses payable | 1,082,598  | 1,115,048  |
| Liabilities from investment contracts                        | 616,725    | 510,789    |
| Other policyholders' funds and liabilities                   | 7,988      | 7,294      |
| Deferred income  | 31,390     | 30,217     |
| Deferred income taxes  | 432,596    | 393,658    |
| Total liabilities  | 4,471,610  | 4,077,342  |

Stockholders' equity:

|   |              |              |
|---|--------------|--------------|
| Common stock                                  | 10,497       | 10,497       |
| Additional paid-in capital                    | 444,210      | 438,168      |
| Accumulated other comprehensive loss          | (53,923)     | (22,680)     |
| Retained earnings                             | 1,805,453    | 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 | (1,219)      | (1,706)      |
| Total stockholders' equity                    | 1,527,368    | 1,229,259    |
| Total liabilities and stockholders' equity    | \$ 5,998,978 | \$ 5,306,601 |

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

|   | Quarter Ended March 31,<br>2014                 | 2013       |
|---|---|------------|
|   | (In thousands, except share and per share data) |            |
| Revenues:   |   |            |
| Self-moving equipment rentals                                 | \$ 398,636                                      | \$ 367,220 |
| Self-storage revenues   | 48,003  | 40,835     |
| Self-moving and self-storage products and service sales       | 51,072  | 47,718     |
| Property management fees                                      | 6,907   | 8,531      |
| Life insurance premiums                                       | 38,211  | 40,774     |
| Property and casualty insurance premiums                      | 10,000  | 8,336      |
| Net investment and interest income                            | 19,755  | 29,930     |
| Other revenue   | 38,000  | 20,963     |
| Total revenues  | 610,584   | 564,307    |
| Costs and expenses:   |   |            |
| Operating expenses  | 315,213   | 286,676    |
| Commission expenses   | 49,947  | 47,323     |
| Cost of sales   | 28,939  | 20,924     |
| Benefits and losses   | 37,447  | 41,258     |
| Amortization of deferred policy acquisition costs             | 5,785   | 8,086      |
| Lease expense   | 23,173  | 27,486     |
| Depreciation, net of (gains) losses on disposals              | 68,181  | 60,518     |
| Total costs and expenses                                      | 528,685   | 492,271    |
| Earnings from operations                                      | 81,899  | 72,036     |
| Interest expense  | (22,639)  | (23,016)   |
| Pretax earnings   | 59,260  | 49,020     |
| Income tax expense  | (20,049)  | (11,147)   |
| Earnings available to common shareholders                     | \$ 39,211                                       | \$ 37,873  |
| Basic and diluted earnings per common share                   | \$ 2.00   | \$ 1.93    |
| Weighted average common shares outstanding: Basic and diluted | 19,571,417                                      | 19,536,630 |

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

|   | Twelve Months Ended March 31,                   |              |
|---|---|--------------|
|   | 2014  | 2013         |
|   | (In thousands, except share and per share data) |              |
| Revenues:   |   |              |
| Self-moving equipment rentals                                 | \$ 1,955,423                                    | \$ 1,767,520 |
| Self-storage revenues   | 181,794   | 152,660      |
| Self-moving and self-storage products and service sales       | 234,187   | 221,117      |
| Property management fees                                      | 24,493  | 24,378       |
| Life insurance premiums                                       | 157,919   | 178,115      |
| Property and casualty insurance premiums                      | 41,052  | 34,342       |
| Net investment and interest income                            | 79,591  | 82,903       |
| Other revenue   | 160,793   | 97,552       |
| Total revenues  | 2,835,252                                       | 2,558,587    |
| Costs and expenses:   |   |              |
| Operating expenses  | 1,288,481                                       | 1,170,568    |
| Commission expenses   | 252,525   | 228,124      |
| Cost of sales   | 127,270   | 107,216      |
| Benefits and losses   | 156,702   | 180,676      |
| Amortization of deferred policy acquisition costs             | 19,982  | 17,376       |
| Lease expense   | 100,466   | 117,448      |
| Depreciation, net of (gains) losses on disposals              | 259,612   | 237,996      |
| Total costs and expenses                                      | 2,205,038                                       | 2,059,404    |
| Earnings from operations                                      | 630,214   | 499,183      |
| Interest expense  | (92,692)  | (90,696)     |
| Pretax earning  | 537,522   | 408,487      |
| Income tax expense  | (195,131)                                       | (143,779)    |
| Earnings available to common shareholders                     | \$ 342,391                                      | \$ 264,708   |
| Basic and diluted earnings per common share                   | \$ 17.51  | \$ 13.56     |
| Weighted average common shares outstanding: Basic and diluted | 19,558,758                                      | 19,518,779   |

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