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AMERCO REPORTS FISCAL 2018 FINANCIAL RESULTS

RENO, Nev. (May 30, 2018)--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, 2018, were \$790.6 million, or \$40.36 per share, compared with \$398.4 million, or \$20.34 per share for the same period last year. Included in the results for the year ended March 31, 2018, was a \$18.16 per share, or \$355.7 million benefit resulting from the Tax Reform Act and an additional after-tax benefit of \$7.34 per share or \$143.8 million resulting from the sale of a portion of our Chelsea, NY property. Excluding these items, adjusted earnings were \$14.86 per share for the year ended March 31, 2018. Included in the results for the year ended March 31, 2017, was an after tax benefit of \$0.79 per share associated with our settlement of the PEI litigation that resulted in a reduction in operating expenses of \$24.6 million. Excluding this after tax benefit, adjusted earnings were \$19.55 per share for the year ended March 31, 2017.

For the quarter ended March 31, 2018, the Company reported net earnings available to shareholders of \$10.8 million, or \$0.56 per share compared with net earnings of \$9.5 million, or \$0.49 per share for the same period last year. Included in the results for the quarter ended March 31, 2018, was a \$0.84 per share, or \$16.5 million benefit resulting from the Tax Reform Act, excluding this, adjusted losses were (\$0.28) per share for the quarter ended March 31, 2018.

“Customer demand for our self-moving and self-storage products remains steady,” stated Joe Shoen, chairman of AMERCO. “We made progress in managing the sale of our pickups and cargo vans during the quarter but more work remains. We continue to invest in self-storage, the rental fleet and technology for the long-term.”

Highlights of Fiscal Year and Fourth Quarter 2018 Results

- The recently enacted Tax Reform Act resulted in a net benefit to the Company of \$355.7 million. We expect our blended GAAP effective tax rate for the twelve months of fiscal 2019 will be approximately 24.3%. During the quarter the Company issued bonuses to all of its team members in response to the enactment of the Tax Reform Act totaling approximately \$20.3 million.
- Self-moving equipment rental revenues increased \$31.2 million or 6.7% in the fourth quarter of fiscal 2018 compared with the fourth quarter of fiscal 2017, and finished the full year up \$116.9 million or 5.0% compared with fiscal 2017. During fiscal 2018 we added to the number of Company operated locations and grew our truck, trailer and towing device fleets. Both In-Town and one-way transactions increased compared with fiscal 2017.
- Self-storage revenues increased \$9.9 million or 13.3% in the fourth quarter of fiscal 2018 compared with the fourth quarter of fiscal 2017 and for the full year increased \$37.0 million or 12.9% compared with fiscal 2017. The average monthly amount of occupied square feet increased by 10.3% during the fourth quarter of fiscal 2018 compared with the same period last year. Over the last twelve months, we have added approximately 3.7 million net rentable square feet to our owned self-storage portfolio. Average monthly occupancy throughout fiscal 2018 for the entire owned storage portfolio was 72%. Of this

amount, facilities open for more than three years averaged 84% while facilities open less than three years averaged 39%.

- For the quarter, depreciation, net of gains and losses on sales increased \$21.5 million. Depreciation on the rental equipment fleet increased \$10.9 million primarily due to a larger fleet. Losses on the sales of rental trucks increased \$4.5 million due to higher cost of units sold combined with lower proceeds per unit on sale. All other depreciation increased \$6.1 million from the increase in new moving and storage locations. For the full fiscal year, depreciation, net of gains and losses on sales increased \$94.2 million. Depreciation on the rental equipment fleet increased \$56.5 million primarily due to a larger fleet. Gains on the sales of rental trucks decreased \$20.7 million due to higher cost of units sold with the volume of sales increasing. All other depreciation increased \$17.0 million largely from the increase in new moving and storage locations.
- Net gains on the sale of real estate increased \$191.8 million. The increase was caused by the sale of a portion of our Chelsea, NY property in the third quarter of fiscal 2018 which resulted in a pre-tax gain of \$190.7 million.
- Fleet maintenance and repair costs increased \$17.9 million in the fourth quarter of fiscal 2018 compared with the same period last year and \$72.9 million for the full year of fiscal 2018. Higher repair and maintenance spending was primarily associated with the portion of the fleet nearing resale.
- Operating earnings at our Moving and Storage operating segment decreased \$40.1 million in the fourth quarter of fiscal 2018 compared with the same period last year. Total revenues climbed \$47.7 million and total costs and expenses increased \$87.8 million.
- Gross truck and trailer capital expenditures for fiscal 2018 were approximately \$1,007 million compared with approximately \$1,179 million for fiscal 2017. Proceeds from the sales of rental equipment were approximately \$491 million for fiscal 2018 compared with \$475 million in fiscal 2017. Spending on real estate related acquisitions and projects increased approximately \$123 million to \$607 million in fiscal 2018 compared with fiscal 2017.
- Cash and credit availability at the Moving and Storage operating segment was \$882.0 million at March 31, 2018 compared with \$804.7 million at March 31, 2017.
- On March 8, 2018, we declared a cash dividend on our Common Stock of \$0.50 per share to holders of record on March 23, 2018. The dividend was paid on April 6, 2018.

AMERCO will hold its investor call for fiscal 2018 on Thursday, May 31, 2018, 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-K for the year ended March 31, 2018, 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 2018 and 2017.

	<u>Quarter Ended March 31,</u>		<u>Twelve Months Ended March 31,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	(In thousands)			
Self-moving equipment rentals	\$ 494,525	\$ 463,314	\$ 2,479,742	\$ 2,362,833
Self-storage revenues	84,586	74,692	323,903	286,886
Self-moving and self-storage product and service sales	56,248	53,878	261,557	253,073
Property management fees	6,128	6,025	29,602	29,075
Life insurance premiums	37,793	40,515	154,703	163,579
Property and casualty insurance premiums	14,166	12,132	57,100	52,334
Net investment and interest income	27,966	26,522	110,473	102,276
Other revenue	36,209	32,358	184,034	171,711
Consolidated revenue	<u>757,621</u>	<u>709,436</u>	<u>3,601,114</u>	<u>3,421,767</u>

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

	<u>Quarter Ended March 31,</u>		<u>Twelve Months Ended March 31,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	(In thousands)			
Moving and storage				
Revenues	680,445	632,785	3,290,667	3,113,000
Earnings from operations before equity in earnings of subsidiaries	(11,121)	28,995	711,773	688,913
Property and casualty insurance				
Revenues	18,867	15,833	74,571	68,986
Earnings from operations	6,760	5,345	25,878	27,161
Life insurance				
Revenues	60,397	62,149	243,862	245,599
Earnings from operations	7,423	9,760	27,959	27,646
Eliminations				
Revenues	(2,088)	(1,331)	(7,986)	(5,818)
Earnings from operations before equity in earnings of subsidiaries	(292)	(355)	(1,291)	(1,457)
Consolidated Results				
Revenues	757,621	709,436	3,601,114	3,421,767
Earnings from operations	2,770	43,745	764,319	742,263

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,	
	2018	2017
	(In thousands, except occupancy rate)	
Room count as of March 31	366	318
Square footage as of March 31	30,974	27,305
Average monthly number of rooms occupied	249	226
Average monthly occupancy rate based on room count	68.9%	72.2%
Average monthly square footage occupied	22,621	20,514

	Twelve Months Ended March 31,	
	2018	2017
	(In thousands, except occupancy rate)	
Room count as of March 31	366	318
Square footage as of March 31	30,974	27,305
Average monthly number of rooms occupied	246	226
Average monthly occupancy rate based on room count	71.6%	75.8%
Average monthly square footage occupied	22,203	20,386

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

	March 31, 2018	March 31, 2017
	(Unaudited)	
	(In thousands)	
ASSETS		
Cash and cash equivalents	\$ 759,388	\$ 697,806
Reinsurance recoverables and trade receivables, net	193,538	178,081
Inventories and parts, net	89,877	82,439
Prepaid expenses	165,692	124,728
Investments, fixed maturities and marketable equities	1,919,860	1,663,768
Investments, other	399,064	367,830
Deferred policy acquisition costs, net	124,767	130,213
Other assets	244,782	97,525
Related party assets	33,276	86,168
	<u>3,930,244</u>	<u>3,428,558</u>
Property, plant and equipment, at cost:		
Land	827,649	648,757
Buildings and improvements	3,140,713	2,618,265
Furniture and equipment	632,803	510,415
Rental trailers and other rental equipment	545,968	492,280
Rental trucks	4,390,750	4,091,598
	<u>9,537,883</u>	<u>8,361,315</u>
Less: Accumulated depreciation	(2,721,142)	(2,384,033)
Total property, plant and equipment	<u>6,816,741</u>	<u>5,977,282</u>
Total assets	<u>\$ 10,746,985</u>	<u>\$ 9,405,840</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 510,678	\$ 450,541
Notes, loans and leases payable	3,513,076	3,262,880
Policy benefits and losses, claims and loss expenses payable	1,248,033	1,086,322
Liabilities from investment contracts	1,364,066	1,112,498
Other policyholders' funds and liabilities	10,040	10,150
Deferred income	34,276	28,696
Deferred income taxes	658,108	835,009
Total liabilities	<u>7,338,277</u>	<u>6,786,096</u>
Common stock	10,497	10,497
Additional paid-in capital	452,746	452,172
Accumulated other comprehensive loss	(4,623)	(51,236)
Retained earnings	3,635,561	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	(7,823)	(6,932)
Total stockholders' equity	<u>3,408,708</u>	<u>2,619,744</u>
Total liabilities and stockholders' equity	<u>\$ 10,746,985</u>	<u>\$ 9,405,840</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2018	2017
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 494,525	\$ 463,314
Self-storage revenues	84,586	74,692
Self-moving and self-storage products and service sales	56,248	53,878
Property management fees	6,128	6,025
Life insurance premiums	37,793	40,515
Property and casualty insurance premiums	14,166	12,132
Net investment and interest income	27,966	26,522
Other revenue	36,209	32,358
Total revenues	757,621	709,436
Costs and expenses:		
Operating expenses	460,506	395,436
Commission expenses	54,502	51,900
Cost of sales	36,033	35,634
Benefits and losses	45,314	43,468
Amortization of deferred policy acquisition costs	6,297	7,087
Lease expense	8,683	8,139
Depreciation, net of gains on disposals	146,707	125,240
Net gains on disposal of real estate	(3,191)	(1,213)
Total costs and expenses	754,851	665,691
Earnings from operations	2,770	43,745
Interest expense	(32,780)	(30,209)
Pretax earnings (losses)	(30,010)	13,536
Income tax benefit (expense)	40,853	(3,988)
Earnings available to common shareholders	\$ 10,843	\$ 9,548
Basic and diluted earnings per common share	\$ 0.56	\$ 0.49
Weighted average common shares outstanding: Basic and diluted	19,589,871	19,587,204

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2018	2017
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 2,479,742	\$ 2,362,833
Self-storage revenues	323,903	286,886
Self-moving and self-storage products and service sales	261,557	253,073
Property management fees	29,602	29,075
Life insurance premiums	154,703	163,579
Property and casualty insurance premiums	57,100	52,334
Net investment and interest income	110,473	102,276
Other revenue	184,034	171,711
Total revenues	3,601,114	3,421,767
Costs and expenses:		
Operating expenses	1,807,983	1,568,083
Commission expenses	276,705	267,230
Cost of sales	160,489	152,485
Benefits and losses	185,311	182,710
Amortization of deferred policy acquisition costs	24,514	26,218
Lease expense	33,960	37,343
Depreciation, net of gains on disposals	543,247	449,025
Net gains on disposal of real estate	(195,414)	(3,590)
Total costs and expenses	2,836,795	2,679,504
Earnings from operations	764,319	742,263
Interest expense	(126,706)	(113,406)
Amortization on early extinguishment of debt	-	(499)
Pretax earnings	637,613	628,358
Income tax benefit (expense)	152,970	(229,934)
Earnings available to common shareholders	\$ 790,583	\$ 398,424
Basic and diluted earnings per common share	\$ 40.36	\$ 20.34
Weighted average common shares outstanding: Basic and diluted	19,588,889	19,586,606

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NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

**Year Ended
March 31, 2018**

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$	40.36
Gain on sale of Chelsea property, per common share basic and diluted		(7.34)
Earnings per common share: basic and diluted before gain on sale of Chelsea property	\$	33.02
Gain on sale of Chelsea property	\$	190,712
Income tax expense		(46,915)
Gain on sale of Chelsea property, net of taxes	\$	143,797
Gain on sale of Chelsea property, net of taxes, per common share basic and diluted	\$	7.34
Weighted average shares outstanding: basic and diluted		19,588,889

**Year Ended
March 31, 2018**

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$	40.36
Tax Reform Act adjustment, per common share basic and diluted		(18.16)
Earnings per common share: basic and diluted before Tax Reform Act adjustment	\$	22.20
Tax Reform Act adjustment	\$	355,748
Tax Reform Act adjustment, per common share basic and diluted	\$	18.16
Weighted average shares outstanding: basic and diluted		19,588,889

**Quarter Ended
March 31, 2018**

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$	0.56
Tax Reform Act adjustment, per common share basic and diluted		(0.84)
Losses per common share: basic and diluted before Tax Reform Act adjustment	\$	(0.28)
Tax Reform Act adjustment	\$	16,527
Tax Reform Act adjustment, per common share basic and diluted	\$	0.84
Weighted average shares outstanding: basic and diluted		19,589,871

Year Ended

March 31, 2017

(In thousands, except share and per share amounts)

AMERCO and Consolidated Subsidiaries

Earnings per common share: basic and diluted	\$ 20.34
PEI litigation accrual reduction, net of taxes, per common share basic and diluted	<u>(0.79)</u>
Earnings per common share: basic and diluted before PEI litigation accrual reduction	<u>\$ 19.55</u>
PEI litigation accrual reduction	\$ 24,600
Income tax benefit	<u>(9,053)</u>
PEI litigation accrual reduction, net of taxes	<u>\$ 15,547</u>
PEI litigation accrual reduction, net of taxes, per common share basic and diluted	<u>\$ 0.79</u>
Weighted average shares outstanding: basic and diluted	<u>19,586,606</u>