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## **AMERCO REPORTS FISCAL 2016 FINANCIAL RESULTS**

**RENO, Nev. (May 25, 2016)**--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, 2016, were \$489.0 million, or \$24.95 per share, compared with \$356.7 million, or \$18.21 per share for the same period last year. Included in the results for the year ended March 31, 2015, was an after-tax expense of \$1.96 per share associated with our fourth quarter accrual of \$60.7 million for the PEI litigation. Excluding this after-tax expense, adjusted earnings were \$20.17 per share for the year ended March 31, 2015.

For the quarter ended March 31, 2016, the Company reported net earnings available to shareholders of \$52.6 million, or \$2.68 per share compared with net earnings of \$9.5 million, or \$0.47 per share for the same period last year. Included in the results for the fourth quarter ended March 31, 2015, was an after-tax expense of \$1.96 per share associated with our fourth quarter accrual of \$60.7 million for the PEI litigation. Excluding this after-tax expense, adjusted earnings were \$2.43 per share for the quarter ended March 31, 2015.

“Our team made significant progress over the last year,” stated Joe Shoen, chairman of AMERCO. “The self-moving and storage marketplaces remain very competitive. We continue to invest time and resources today on initiatives that should benefit us in years to come.”

### **Highlights of Fiscal Year and Fourth Quarter 2016 Results**

- Self-moving equipment rental revenues increased \$23.1 million or 5.4% in the fourth quarter of fiscal 2016 compared with the fourth quarter of fiscal 2015, and finished the full year up \$151.6 million or 7.1% compared with fiscal 2015. During fiscal 2016, we added both independent dealers and Company-owned locations further extending our network reach. Our truck, trailer and towing device fleets experienced net additions during fiscal 2016. These activities, combined with operational improvements resulted in increased transactions compared with last year. Revenue increased primarily from these gains in transactions.
- Self-storage revenues increased \$10.0 million or 18.0% in the fourth quarter of fiscal 2016 compared with the fourth quarter of fiscal 2015 and for the full year increased \$36.8 million or 17.4% compared with fiscal 2015. Acquisitions, new development, occupancy gains at existing locations and improvement in overall rates across our portfolio contributed to the increase in storage revenue. During fiscal 2016 we added approximately 3.6 million square feet of owned net rentable storage.
- Operating earnings at our Moving and Storage operating segment, excluding the PEI litigation accruals of \$5.0 million and \$60.7 million from fiscal 2016 and 2015,

respectively, increased \$14.4 million in the fourth quarter of fiscal 2016 compared with the same period last year and for the full year increased \$147.0 million.

- Combined operating earnings at our Life Insurance segment and our Property and Casualty Insurance segment were steady at over \$54 million.
- Gross truck and trailer capital expenditures for fiscal 2016 were approximately \$881 million compared with approximately \$898 million for fiscal 2015. Proceeds from the sales of rental equipment were approximately \$517 million for fiscal 2016 compared with \$407 million in fiscal 2015. Spending on real estate related acquisitions and projects increased approximately \$224 million to \$592 million in fiscal 2016 compared with fiscal 2015.

AMERCO will hold its investor call for fiscal 2016 on Thursday, May 26, 2016, 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 year ended March 31, 2016, 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 2016 and 2015.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2016	2015	2016	2015
	(In thousands)			
Revenues:				
Self-moving equipment rentals	\$453,072	\$429,967	\$2,297,980	\$2,146,391
Self-storage revenues	65,529	55,513	247,944	211,136
Self-moving & self-storage products & service sales	53,542	52,574	251,541	244,177
Property management fees	5,932	6,371	26,533	25,341
Life insurance premiums	41,224	40,106	162,662	156,103
Property and casualty insurance premiums	11,987	10,791	50,020	46,456
Net investment and interest income	23,656	21,074	86,805	84,728
Other revenue	28,255	26,334	152,171	160,199
Total revenues	\$683,197	\$642,730	\$3,275,656	\$3,074,531

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

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2016	2015	2016	2015
	(In thousands)			
Moving and storage				
Revenues	\$608,618	\$573,539	\$2,984,504	\$2,800,438
Earnings from operations before equity earnings of subsidiaries	91,369	21,286	813,124	610,430
Property and casualty insurance				
Revenues	15,931	13,787	64,803	59,275
Earnings from operations	5,733	5,542	24,547	23,477
Life insurance				
Revenues	59,816	56,536	231,220	219,656
Earnings from operations	9,787	8,173	29,773	29,755
Eliminations				
Revenues	(1,168)	(1,132)	(4,871)	(4,838)
Earnings from operations before equity in earnings of subsidiaries	(153)	(164)	(630)	(638)
Consolidated results				
Revenues	683,197	642,730	3,275,656	3,074,531
Earnings from operations	106,736	34,837	866,814	663,024

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,	
	2016	2015
	(In thousands, except occupancy rate)	
Room count as of March 31	275	232
Square footage as of March 31	23,951	20,318
Average monthly number of rooms occupied	207	183
Average monthly occupancy rate based on room count	76.1%	79.5%
Average monthly square footage occupied	18,732	16,347

	Twelve Months Ended March 31,	
	2016	2015
	(In thousands, except occupancy rate)	
Room count as of March 31	275	232
Square footage as of March 31	23,951	20,318
Average monthly number of rooms occupied	203	180
Average monthly occupancy rate based on room count	80.1%	81.7%
Average monthly square footage occupied	18,231	16,021

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

	<b>March 31,</b>	
	<b>2016</b>	<b>2015</b>
	(In thousands)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 600,646	\$ 441,850
Reinsurance recoverables and trade receivables, net	175,210	189,869
Inventories, net	79,756	69,472
Prepaid expenses	134,300	126,296
Investments, fixed maturities and marketable equities	1,510,538	1,304,962
Investments, other	310,072	268,720
Deferred policy acquisition costs, net	136,386	115,422
Other assets	100,572	106,157
Related party assets	85,734	141,790
	3,133,214	2,764,538
Property, plant and equipment, at cost:		
Land	587,347	467,482
Buildings and improvements	2,187,400	1,728,033
Furniture and equipment	399,943	355,349
Rental trailers and other rental equipment	462,379	436,642
Rental trucks	3,514,175	3,059,987
	7,151,244	6,047,493
Less: Accumulated depreciation	(2,133,733)	(1,939,856)
Total property, plant and equipment	5,017,511	4,107,637
Total assets	\$ 8,150,725	\$ 6,872,175
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 502,613	\$ 496,370
Notes, loans and leases payable	2,688,758	2,190,869
Policy benefits and losses, claims and loss expenses payable	1,071,412	1,062,188
Liabilities from investment contracts	951,490	685,745
Other policyholders' funds and liabilities	8,650	7,764
Deferred income	22,784	18,081
Deferred income taxes	653,612	526,799
Total liabilities	5,899,319	4,987,816
Common stock	10,497	10,497
Additional paid-in capital	451,629	449,668
Accumulated other comprehensive loss	(60,525)	(34,365)
Retained earnings	2,533,641	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	(6,186)	(6,391)
Total stockholders' equity	2,251,406	1,884,359
Total liabilities and stockholders' equity	\$ 8,150,725	\$ 6,872,175

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

	Quarter Ended March 31,	
	2016	2015
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 453,072	\$ 429,967
Self-storage revenues	65,529	55,513
Self-moving and self-storage products and service sales	53,542	52,574
Property management fees	5,932	6,371
Life insurance premiums	41,224	40,106
Property and casualty insurance premiums	11,987	10,791
Net investment and interest income	23,656	21,074
Other revenue	28,255	26,334
Total revenues	683,197	642,730
Costs and expenses:		
Operating expenses	344,440	393,448
Commission expenses	50,423	48,703
Cost of sales	34,394	33,857
Benefits and losses	39,043	38,334
Amortization of deferred policy acquisition costs	7,713	6,465
Lease expense	9,531	18,848
Depreciation, net of (gains) losses on disposals	90,917	68,238
Total costs and expenses	576,461	607,893
Earnings from operations	106,736	34,837
Interest expense	(26,423)	(22,781)
Pretax earnings	80,313	12,056
Income tax expense	(27,745)	(2,576)
Earnings available to common shareholders	\$ 52,568	\$ 9,480
Basic and diluted earnings per common share	\$ 2.68	\$ 0.47
Weighted average common shares outstanding: Basic and diluted	19,593,071	19,594,530

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

Twelve Months Ended March 31,  
2016                      2015

(In thousands, except share and  
per share data)

Revenues:		
Self-moving equipment rentals	\$ 2,297,980	\$ 2,146,391
Self-storage revenues	247,944	211,136
Self-moving and self-storage products and service sales	251,541	244,177
Property management fees	26,533	25,341
Life insurance premiums	162,662	156,103
Property and casualty insurance premiums	50,020	46,456
Net investment and interest income	86,805	84,728
Other revenue	152,171	160,199
Total revenues	<u>3,275,656</u>	<u>3,074,531</u>
Costs and expenses:		
Operating expenses	1,470,047	1,479,409
Commission expenses	262,627	249,642
Cost of sales	144,990	146,072
Benefits and losses	167,436	158,760
Amortization of deferred policy acquisition costs	23,272	19,661
Lease expense	49,780	79,798
Depreciation, net of (gains) losses on disposals	290,690	278,165
Total costs and expenses	<u>2,408,842</u>	<u>2,411,507</u>
Earnings from operations	886,814	663,024
Interest expense	(97,903)	(97,525)
Fees and amortization on early extinguishment of debt	-	(4,081)
Pretax earning	<u>768,911</u>	<u>561,418</u>
Income tax expense	(279,910)	(204,677)
Earnings available to common shareholders	<u>\$ 489,001</u>	<u>\$ 356,741</u>
Basic and diluted earnings per common share	<u>\$ 24.95</u>	<u>\$ 18.21</u>
Weighted average common shares outstanding: Basic and diluted	<u>19,596,110</u>	<u>19,586,633</u>

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NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Year Ended  
March 31, 2015

(In thousands, except share and per share amounts)

**AMERCO and Consolidated Subsidiaries**

Earnings per common share: basic and diluted	\$	18.21
PEI litigation accrual, net of taxes, per common share basic and diluted		1.96
Earnings per common share: basic and diluted before PEI litigation accrual	\$	<u>20.17</u>
PEI litigation accrual	\$	(60,700)
Income tax benefit		22,301
PEI litigation accrual, net of taxes	\$	<u>(38,399)</u>
PEI litigation accrual, net of taxes, per common share basic and diluted	\$	<u>(1.96)</u>
Weighted average shares outstanding: basic and diluted		<u>19,586,633</u>

Quarter Ended  
March 31, 2015

(In thousands, except share and per share amounts)

**AMERCO and Consolidated Subsidiaries**

Earnings per common share: basic and diluted	\$	0.47
PEI litigation accrual, net of taxes, per common share basic and diluted		1.96
Earnings per common share: basic and diluted before PEI litigation accrual	\$	<u>2.43</u>
PEI litigation accrual	\$	(60,700)
Income tax benefit		22,301
PEI litigation accrual, net of taxes	\$	<u>(38,399)</u>
PEI litigation accrual, net of taxes, per common share basic and diluted	\$	<u>(1.96)</u>
Weighted average shares outstanding: basic and diluted		<u>19,594,530</u>