

Contact:**Jennifer Flachman****Director of Investor Relations****AMERCO****(602) 263-6601****Flachman@amerco.com****AMERCO REPORTS FIRST QUARTER FISCAL 2013 FINANCIAL RESULTS**

RENO, Nev. (August 8, 2012)--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, 2012, of \$80.6 million, or \$4.13 per share, compared with net earnings of \$69.2 million, or \$3.56 per share, for the same period last year. The first quarter of fiscal 2012 included a \$0.30 per share one-time charge related to the redemption of our Series A 8½% Preferred Stock.

“Moving and storage revenues finished the quarter on a strong note,” stated Joe Shoen, chairman of AMERCO. “The self-move and self-storage industries remain extremely competitive. We continue to manage with an eye toward the future.”

Highlights of First Quarter Fiscal 2013 Results

- Self-moving equipment rental revenues increased \$20.4 million, or 4.6% for the first quarter of fiscal 2013 compared with the first quarter of fiscal 2012. Growth in both In-Town and one-way moving transactions continued during the quarter. The year-over-year improvement in transactions was supported by a 4% increase in the average number of rental trucks in the fleet during the quarter compared with the same period last year.
- Self-storage revenues increased \$2.9 million for the first quarter of fiscal 2013 compared with the first quarter of fiscal 2012. The average amount of occupied square feet increased by nearly 11% during the first quarter of fiscal 2013 compared to 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 from the addition of new facilities to the portfolio. We added more than 419,000 of net rentable square feet during the quarter and over the last twelve months approximately 1.4 million of net rentable square feet to the self-storage portfolio. We continue to search out storage facilities to acquire.
- Operating expenses for Moving and Storage increased \$11.9 million with a significant portion of this coming from spending on personnel and operating costs associated with the U-Box program, offset slightly by decreases in rental equipment maintenance. Commission expenses increased in relation to the associated revenues. Depreciation expense, increased \$11.8 million while lease expense decreased \$1.4 million as a result of the Company’s shift in financing new equipment on the balance sheet versus through operating leases.
- Net investment and interest income decreased \$5.0 million for the first quarter of fiscal 2013 compared with the first quarter of fiscal 2012. During the quarter SAC Holdings repaid AMERCO \$127.3 million on notes and interest outstanding. These notes carried interest rates of 9%. This loss of yield caused the majority of the decline in interest income for the quarter.

- Cash and credit availability at the Moving and Storage segment was \$819.6 million at June 30, 2012 compared with \$628.2 million at March 31, 2012.
- During the first quarter of fiscal 2012, the Company redeemed all 6,100,000 shares of its issued and outstanding Series A 8½% Preferred Stock at a redemption price of \$25 per share plus accrued dividends through that date. We recorded a one-time charge of \$5.9 million during the quarter for the difference between the redemption price and the carrying value of the preferred shares on our balance sheet just prior to the redemption.

AMERCO will hold its investor call for the first quarter of fiscal 2013 on Thursday, August 9, 2012, 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.

We are holding our 2012 Virtual Analyst and Investor meeting on Thursday, August 30, 2012. This is an opportunity to interact directly with senior management of the Company through a live video webcast.

Use of Non-GAAP Financial Information

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, the Company uses certain non-GAAP performance measures, including adjusted earnings per share, to provide a better understanding of the Company's underlying operational results. The Company uses adjusted earnings per share to present the impact of certain transactions or events that management expects to occur only infrequently.

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, 2012, 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 first quarter of fiscal 2013 and 2012.

	Quarter Ended June 30,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 466,994	\$ 446,548
Self-storage revenues	34,736	31,828
Self-moving and self-storage products and service sales	67,178	64,378
Property management fees	4,860	4,735
Life insurance premiums	46,426	50,999
Property and casualty insurance premiums	7,243	6,898
Net investment and interest income	12,257	17,263
Other revenue	25,722	20,316
Consolidated revenue	<u>\$ 665,416</u>	<u>\$ 642,965</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2013 and 2012.

	Quarter Ended June 30,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 602,849	\$ 574,999
Earnings from operations before equity in earnings of subsidiaries	146,959	144,670
Property and casualty insurance		
Revenues	9,443	9,132
Earnings from operations	2,587	1,899
Life insurance		
Revenues	53,882	59,999
Earnings from operations	1,404	2,035
Eliminations		
Revenues	(758)	(1,165)
Earnings from operations before equity in earnings of subsidiaries	(71)	(241)
Consolidated results		
Revenues	665,416	642,965
Earnings from operations	150,879	148,363

**AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>June 30,</u> 2012	<u>March 31,</u> 2012
	(Unaudited)	
ASSETS	(In thousands, except share data)	
Cash and cash equivalents	\$ 566,239	\$ 350,100
Reinsurance recoverables and trade receivables, net	274,593	297,974
Inventories, net	63,438	58,735
Prepaid expenses	41,586	41,858
Investments, fixed maturities and marketable equities	793,382	766,792
Investments, other	262,456	265,631
Deferred policy acquisition costs, net	64,075	63,914
Other assets	100,910	120,525
Related party assets	169,797	316,157
	<u>2,336,476</u>	<u>2,281,686</u>
Property, plant and equipment, at cost:		
Land	297,527	281,140
Buildings and improvements	1,105,315	1,087,119
Furniture and equipment	306,441	308,120
Rental trailers and other rental equipment	270,621	255,010
Rental trucks	1,971,558	1,856,433
	<u>3,951,462</u>	<u>3,787,822</u>
Less: Accumulated depreciation	(1,449,102)	(1,415,457)
Total property, plant and equipment	<u>2,502,360</u>	<u>2,372,365</u>
Total assets	<u>\$ 4,838,836</u>	<u>\$ 4,654,051</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 382,012	\$ 335,326
Notes, loans and leases payable	1,540,538	1,486,211
Policy benefits and losses, claims and loss expenses payable	1,121,200	1,145,943
Liabilities from investment contracts	261,987	240,961
Other policyholders' funds and liabilities	5,389	7,273
Deferred income	37,960	31,525
Deferred income taxes	375,090	370,992
Total liabilities	<u>3,724,176</u>	<u>3,618,231</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	434,527	433,743
Accumulated other comprehensive loss	(46,391)	(45,436)
Retained earnings	1,395,913	1,317,064
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	(2,236)	(2,398)
Total stockholders' equity	<u>1,114,660</u>	<u>1,035,820</u>
Total liabilities and stockholders' equity	<u>\$ 4,838,836</u>	<u>\$ 4,654,051</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2012	2011
	(Unaudited)	
	(In thousands, except share and per share data)	
Revenues:		
Self-moving equipment rentals	\$ 466,994	\$ 446,548
Self-storage revenues	34,736	31,828
Self-moving and self-storage products and service sales	67,178	64,378
Property management fees	4,860	4,735
Life insurance premiums	46,426	50,999
Property and casualty insurance premiums	7,243	6,898
Net investment and interest income	12,257	17,263
Other revenue	25,722	20,316
Total revenues	665,416	642,965
Costs and expenses:		
Operating expenses	283,393	271,975
Commission expenses	61,107	56,952
Cost of sales	32,227	32,778
Benefits and losses	46,078	49,930
Amortization of deferred policy acquisition costs	2,811	4,375
Lease expense	32,796	34,234
Depreciation, net of (gains) on disposals of ((\$7,516) and (\$9,710), respectively)	56,125	44,358
Total costs and expenses	514,537	494,602
Earnings from operations	150,879	148,363
Interest expense	(23,491)	(22,633)
Pretax earnings	127,388	125,730
Income tax expense	(46,819)	(47,507)
Net earnings	80,569	78,223
Less: Excess of redemption value over carrying value of preferred shares redeemed	-	(5,908)
Less: Preferred stock dividends	-	(3,077)
Earnings available to common shareholders	\$ 80,569	\$ 69,238
Basic and diluted earnings per common share	\$ 4.13	\$ 3.56
Weighted average common shares outstanding: Basic and diluted	19,502,369	19,460,126

Non-GAAP Financial Measure

Impact of Redemption of Preferred Stock on Earnings Per Share for the Quarter Ended June 30, 2011:

Excess of redemption value over carrying value of preferred shares redeemed (In thousands)	\$5,908
Weighted average common shares outstanding: Basic and diluted	19,460,126
Earnings per share impact	\$0.30

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