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AMERCO REPORTS SECOND QUARTER FISCAL 2011 FINANCIAL RESULTS

RENO, Nev. (November 3, 2010)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest "do-it-yourself" moving and storage operator, today reported net earnings available to common shareholders for its second quarter ending September 30, 2010, of \$82 million, or \$4.22 per share, compared with net earnings of \$41.5 million, or \$2.14 per share, for the same period last year.

For the six-month period ending September 30, 2010, net earnings available to common shareholders were \$145.3 million, or \$7.48 per share, compared with net earnings of \$61.0 million, or \$3.15 per share for the same period last year.

"Demand for our products and services have been up, and our team is doing a good job of earning our share of this increase," stated Joe Shoen, chairman of AMERCO. "We are now focused on making it through the fall and winter months."

Highlights of Second-Quarter Fiscal 2011 Results

- Self-moving equipment rental revenue increased \$39.9 million for the second quarter of fiscal 2011 compared with the second quarter of fiscal 2010. In-town and one-way transactions both increased during the quarter. These gains came from increased demand for our services as well as from enhancements to our customer service capabilities.
- Self-storage revenues increased \$3.2 million for the second quarter of fiscal 2011 compared with the second quarter of fiscal 2010 from growth in occupied rooms. Our average occupancy during the second quarter of fiscal 2011 increased by just over 601,000 square feet compared to the same period last year. We have added over 620,000 of net rentable square feet to the portfolio over the last twelve months, including 168,000 net rentable square feet during the quarter.
- Operating expenses at the Moving and Storage segment decreased \$5.5 million for the second quarter of fiscal 2011 compared with the second quarter of fiscal 2010. Liability costs related to the equipment fleet continue to trend lower than last year.
- For the second quarter of fiscal 2011 net gains from the disposal of property plant and equipment were \$8.9 million compared with \$3.1 million in the second quarter of fiscal 2010. Fiscal 2011 included gains from the disposal of real estate of \$1.2 million with the remaining portion coming from equipment. Excluding these disposal gains and losses, total depreciation decreased \$6.8 million for the second quarter of fiscal 2011 compared with the same period last year.

AMERCO will hold its investor call for the second quarter of fiscal 2011 on Thursday, November 4, 2010, at 8 a.m. Arizona Time (11 a.m. ET). 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., North America's largest "do-it-yourself" moving and storage operator, AMERCO Real Estate Company, Republic Western Insurance Company and Oxford Life Insurance Company.

Since 1945, U-Haul has been the choice for the do-it-yourself mover, with a network of more than 16,300 locations in all 50 States and 10 Canadian provinces. U-Haul customers' patronage has enabled the Company to maintain the largest rental fleet in the do-it-yourself moving industry with approximately 98,000 trucks, 77,000 trailers and 34,000 towing devices. U-Haul offers more than 404,000 rooms and 35.8 million square feet of storage space at nearly 1,100 owned and managed facilities throughout North America. U-Haul is the consumer's number one choice as the largest installer of permanent trailer hitches in the automotive aftermarket industry. The Company supplies alternative-fuel for vehicles and backyard barbecues as one of the nation's largest retailers of propane.

U-Haul was founded by a Navy veteran who grew up during the Great Depression. Tires and gas were still rationed or in short supply during the late 1940s when U-Haul began serving U.S. customers. Today, that background is central to the U-Haul Sustainability Program: "Serving the needs of the present without compromising the ability of future generations to meet their own needs." Our commitment to reduce, reuse and recycle includes fuel-efficient moving vans, neighborhood proximity, moving box reuse, moving pads made from discarded material and packing peanuts that are 100 % biodegradable. Learn more about these facts and others at uhaul.com/sustainability.

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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 Form 10-Q for the quarter ended September 30, 2010, which is on file with the SEC.

Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the second quarter of fiscal 2011 and 2010.

	Quarter Ended September 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 467,128	\$ 427,203
Self-storage revenues	30,647	27,412
Self-moving and self-storage products and service sales	56,821	55,522
Property management fees	4,580	4,478
Life insurance premiums	40,022	28,738
Property and casualty insurance premiums	8,300	7,046
Net investment and interest income	12,874	12,539
Other revenue	16,604	10,986
Consolidated revenue	\$ <u>636,976</u>	\$ <u>573,924</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2011 and 2010.

	Quarter Ended September 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 582,632	\$ 532,412
Earnings from operations	156,444	93,889
Property and casualty insurance		
Revenues	10,396	8,859
Earnings from operations	2,007	1,623
Life insurance		
Revenues	45,399	33,735
Earnings from operations	3,368	4,011
Eliminations		
Revenues	(1,451)	(1,082)
Earnings from operations	(3,698)	(3,705)
Consolidated results		
Revenues	636,976	573,924
Earnings from operations	158,121	95,818

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. U-Haul also provides property management services for storage locations and earns a fee for these services. These storage centers are not owned by the Company and therefore are not reported on the balance sheet and the rental revenues are not reported in the statements of operations. Self-storage data for both our owned and managed locations follows:

	Quarter Ended September 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	405	399
Square footage as of September 30	35,799	35,163
Average number of rooms occupied	321	313
Average occupancy rate based on room count	79.4%	78.6%
Average square footage occupied	29,063	28,307

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2011 and 2010.

	Six Months Ended September 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 886,591	\$ 800,144
Self-storage revenues	58,874	54,416
Self-moving and self-storage products and service sales	120,111	113,344
Property management fees	9,116	8,928
Life insurance premiums	77,825	56,342
Property and casualty insurance premiums	14,479	13,261
Net investment and interest income	26,229	26,219
Other revenue	29,698	21,929
Consolidated revenue	<u>\$ 1,222,923</u>	<u>\$ 1,094,583</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2011 and 2010.

	Six Months Ended September 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,117,790	\$ 1,012,085
Earnings from operations	282,879	151,666
Property and casualty insurance		
Revenues	18,490	16,910
Earnings from operations	3,404	3,050
Life insurance		
Revenues	89,241	67,607
Earnings from operations	6,771	6,589
Eliminations		
Revenues	(2,598)	(2,019)
Earnings from operations	(6,824)	(6,291)
Consolidated results		
Revenues	1,222,923	1,094,583
Earnings from operations	286,230	155,014

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. U-Haul also provides property management services for storage locations and earns a fee for these services. These storage centers are not owned by the Company and therefore are not reported on the balance sheet and the rental revenues are not reported in the statements of operations. Self-storage data for both our owned and managed locations follows:

	Six Months Ended September 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	405	399
Square footage as of September 30	35,799	35,163
Average number of rooms occupied	316	310
Average occupancy rate based on room count	78.4%	78.0%
Average square footage occupied	28,643	27,985

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2010	March 31, 2010
	(Unaudited)	
ASSETS		
	(In thousands)	
Cash and cash equivalents	\$ 329,830	\$ 244,118
Reinsurance recoverables and trade receivables, net	204,274	198,283
Notes and mortgage receivables, net	1,344	1,461
Inventories, net	55,659	52,837
Prepaid expenses	48,404	53,379
Investments, fixed maturities and marketable equities	643,351	549,318
Investments, other	159,795	227,486
Deferred policy acquisition costs, net	37,255	39,194
Other assets	145,304	145,864
Related party assets	294,733	302,126
	<u>1,919,949</u>	<u>1,814,066</u>
Property, plant and equipment, at cost:		
Land	226,238	224,904
Buildings and improvements	1,006,101	970,937
Furniture and equipment	330,786	323,334
Rental trailers and other rental equipment	242,455	244,131
Rental trucks	1,559,732	1,529,817
	<u>3,365,312</u>	<u>3,293,123</u>
Less: Accumulated depreciation	(1,345,861)	(1,344,735)
Total property, plant and equipment	<u>2,019,451</u>	<u>1,948,388</u>
Total assets	<u>\$ 3,939,400</u>	<u>\$ 3,762,454</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 328,761	\$ 296,057
Notes, loans and leases payable	1,278,555	1,347,635
Policy benefits and losses, claims and loss expenses payable	856,001	816,909
Liabilities from investment contracts	257,275	268,810
Other policyholders' funds and liabilities	6,624	8,155
Deferred income	27,596	25,207
Deferred income taxes	238,674	186,770
Total liabilities	<u>2,993,486</u>	<u>2,949,543</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	416,326	419,811
Accumulated other comprehensive loss	(65,604)	(56,207)
Retained earnings	1,114,310	969,017
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(3,962)	(4,554)
Total stockholders' equity	<u>945,914</u>	<u>812,911</u>
Total liabilities and stockholders' equity	<u>\$ 3,939,400</u>	<u>\$ 3,762,454</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 467,128	\$ 427,203
Self-storage revenues	30,647	27,412
Self-moving and self-storage products and service sales	56,821	55,522
Property management fees	4,580	4,478
Life insurance premiums	40,022	28,738
Property and casualty insurance premiums	8,300	7,046
Net investment and interest income	12,874	12,539
Other revenue	16,604	10,986
Total revenues	636,976	573,924
Costs and expenses:		
Operating expenses	270,259	273,730
Commission expenses	57,613	51,098
Cost of sales	29,603	28,359
Benefits and losses	37,383	25,807
Amortization of deferred policy acquisition costs	1,876	2,296
Lease expense	37,964	40,026
Depreciation, net of (gains) losses on disposals	44,157	56,790
Total costs and expenses	478,855	478,106
Earnings from operations	158,121	95,818
Interest expense	(21,788)	(23,938)
Pretax earnings	136,333	71,880
Income tax expense	(51,114)	(27,189)
Net earnings	85,219	44,691
Excess (loss) of carrying amount of preferred stock over consideration paid	(140)	48
Less: Preferred stock dividends	(3,101)	(3,212)
Earnings available to common shareholders	\$ 81,978	\$ 41,527
Basic and diluted earnings per common share	\$ 4.22	\$ 2.14
Weighted average common shares outstanding:		
Basic and diluted	19,427,595	19,382,101

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 886,591	\$ 800,144
Self-storage revenues	58,874	54,416
Self-moving and self-storage products and service sales	120,111	113,344
Property management fees	9,116	8,928
Life insurance premiums	77,825	56,342
Property and casualty insurance premiums	14,479	13,261
Net investment and interest income	26,229	26,219
Other revenue	29,698	21,929
Total revenues	1,222,923	1,094,583
Costs and expenses:		
Operating expenses	523,393	532,231
Commission expenses	109,782	95,509
Cost of sales	61,268	58,809
Benefits and losses	72,805	53,501
Amortization of deferred policy acquisition costs	4,069	4,213
Lease expense	76,630	79,299
Depreciation, net of (gains) losses on disposals	88,746	116,007
Total costs and expenses	936,693	939,569
Earnings from operations	286,230	155,014
Interest expense	(43,252)	(47,159)
Pretax earnings	242,978	107,855
Income tax expense	(91,257)	(40,732)
Net earnings	151,721	67,123
Excess (loss) of carrying amount of preferred stock over consideration paid	(171)	371
Less: Preferred stock dividends	(6,257)	(6,453)
Earnings available to common shareholders	\$ 145,293	\$ 61,041
Basic and diluted earnings per common share	\$ 7.48	\$ 3.15
Weighted average common shares outstanding:		
Basic and diluted	19,421,205	19,375,846

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended September 30,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Cash flow from operating activities:		
Net earnings	\$ 151,721	\$ 67,123
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	106,055	117,779
Amortization of deferred policy acquisition costs	4,069	4,213
Change in allowance for losses on trade receivables	(24)	397
Change in allowance for losses on mortgage notes	-	(6)
Change in allowance for inventory reserves	840	1,344
Net gain on sale of real and personal property	(17,309)	(1,772)
Net gain on sale of investments	(1,329)	(401)
Deferred income taxes	57,091	40,431
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	(5,969)	11,917
Inventories	(3,662)	7,334
Prepaid expenses	4,975	(2,928)
Capitalization of deferred policy acquisition costs	(7,377)	(6,533)
Other assets	649	6,998
Related party assets	6,710	7,481
Accounts payable and accrued expenses	20,102	(5,893)
Policy benefits and losses, claims and loss expenses payable	39,452	11,991
Other policyholders' funds and liabilities	(1,531)	(3,311)
Deferred income	2,399	(1,946)
Related party liabilities	693	(551)
Net cash provided by operating activities	357,555	253,667
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(274,240)	(175,827)
Short term investments	(109,785)	(144,306)
Fixed maturities investments	(122,504)	(77,106)
Equity securities	(9,043)	-
Preferred stock	(11,902)	-
Real estate	(1,784)	(466)
Mortgage loans	(1,308)	(525)
Proceeds from sale of:		
Property, plant and equipment	122,157	88,942
Short term investments	178,461	159,307
Fixed maturities investments	56,841	83,667
Equity securities	133	-
Preferred stock	-	2,236
Real estate	683	-
Mortgage loans	1,421	4,053
Payments from notes and mortgage receivables	117	464
Net cash used by investing activities	(170,753)	(59,561)
Cash flows from financing activities:		
Borrowings from credit facilities	134,556	51,921
Principal repayments on credit facilities	(209,420)	(72,695)
Debt issuance costs	(89)	(277)
Capital lease payments	(8,369)	(1,168)
Leveraged Employee Stock Ownership Plan-repayments from loan	592	533
Preferred stock dividends paid	(6,257)	(6,453)
Investment contract deposits	5,875	5,564
Investment contract withdrawals	(17,409)	(28,417)
Net cash used by financing activities	(100,521)	(50,992)
Effects of exchange rate on cash	(569)	1,250
Increase in cash equivalents	85,712	144,364
Cash and cash equivalents at the beginning of period	244,118	240,587
Cash and cash equivalents at the end of period	\$ 329,830	\$ 384,951

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