

Contact:
Jennifer Flachman
Director of Investor Relations
AMERCO
(602) 263-6601
Flachman@amerco.com

AMERCO REPORTS SECOND QUARTER FISCAL 2013 FINANCIAL RESULTS; BOARD DECLARES SPECIAL CASH DIVIDEND OF \$5.00 PER SHARE

RENO, Nev. (November 7, 2012)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported its financial results for the second quarter ended September 30, 2012, and its Board of Directors declared a special cash dividend of \$5.00 per share, payable on November 30, 2012 to stockholders of record as of November 19, 2012.

AMERCO's net earnings available to common shareholders for its second quarter ended September 30, 2012 were \$109.4 million, or \$5.61 per share, compared with net earnings of \$101.2 million, or \$5.20 per share, for the same period last year.

For the six-month period ended September 30, 2012, net earnings available to common shareholders were \$190 million, or \$9.74 per share compared with net earnings of \$170.4 million, or \$8.75 per share, for the same period last year. The first six months of the last fiscal year included a \$0.30 per share one-time charge related to the redemption of our Series A 8½% Preferred Stock.

"Our Moving and Self-Storage segment continues to produce strong results," stated Joe Shoen, chairman of AMERCO. "We will continue to work hard to build on this success as we enter our traditionally slower fall and winter quarters.

"Hurricane Sandy affected operations at about 100 Company operated locations, all but one are now open. We have storm-damaged buildings, rental equipment and customer's belongings. It will be weeks before we can assess the storm's financial impact," concluded Shoen.

Highlights of Second Quarter Fiscal 2013 Results

- Self-moving equipment rental revenues increased \$26.7 million during the second quarter of fiscal 2013, compared with the second quarter of fiscal 2012 on continued growth in moving transactions.
- Self-storage revenues increased \$4.0 million during the second quarter of fiscal 2013, compared with the second quarter of fiscal 2012. We are increasing both the number of rooms rented through acquisitions and by improving occupancy at existing locations. Over the last twelve months we have added approximately 1.6 million net rentable square feet with nearly 0.6 million of that during the second quarter of fiscal 2013.
- Operating expenses for the Moving and Self-Storage operating segment increased \$14.3 million with a significant portion of this coming from spending on personnel, legal expense and liability costs. Depreciation expense, net, increased \$10.9 million while lease expense decreased \$3.1 million as a result of the Company's shift in financing new equipment on the balance sheet versus through operating leases.

- During the first quarter of fiscal 2013, SAC Holdings repaid AMERCO \$127.3 million for notes and interest outstanding. These notes carried interest rates of 9%. This loss of yield caused a \$2.9 million decline in interest income for the second quarter of fiscal 2013.

AMERCO will hold its investor call for the second quarter of fiscal 2013 on Thursday, November 8, 2012, at 8 a.m. Arizona Time (10 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.

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 September 30, 2012, 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 2013 and 2012.

	Quarter Ended September 30,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 538,361	\$ 511,626
Self-storage revenues	37,978	34,008
Self-moving and self-storage products and service sales	61,730	59,768
Property management fees	4,902	4,826
Life insurance premiums	47,667	46,197
Property and casualty insurance premiums	8,947	8,749
Net investment and interest income	13,053	15,901
Other revenue	28,679	22,106
Consolidated revenue	<u>\$ 741,317</u>	<u>\$ 703,181</u>

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

	Quarter Ended September 30,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Moving and self-storage		
Revenues	\$ 675,569	\$ 639,618
Earnings from operations before equity in earnings of subsidiaries	187,827	176,636
Property and casualty insurance		
Revenues	11,213	11,673
Earnings from operations	2,342	2,197
Life insurance		
Revenues	55,424	53,192
Earnings from operations	4,222	5,796
Eliminations		
Revenues	(889)	(1,302)
Earnings from operations before equity in earnings of subsidiaries	(69)	(196)
Consolidated results		
Revenues	741,317	703,181
Earnings from operations	194,322	184,433

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>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	435	417
Square footage as of September 30	38,818	37,064
Average number of rooms occupied	359	337
Average occupancy rate based on room count	83.3%	81.0%
Average square footage occupied	32,603	30,508

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2013 and 2012.

	Six Months Ended	
	September 30,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 1,005,355	\$ 958,174
Self-storage revenues	72,714	65,836
Self-moving and self-storage products and services	128,908	124,146
Property management fees	9,762	9,561
Life insurance premiums	94,093	97,196
Property and casualty insurance premiums	16,190	15,647
Net investment and interest income	25,310	33,164
Other revenue	54,401	42,422
Consolidated revenue	<u>\$ 1,406,733</u>	<u>\$ 1,346,146</u>

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

	Six Months Ended September 30,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Moving and self-storage		
Revenues	\$ 1,278,418	\$ 1,214,617
Earnings from operations before equity in earnings of subsidiaries	334,786	321,306
Property and casualty insurance		
Revenues	20,656	20,805
Earnings from operations	4,929	4,096
Life insurance		
Revenues	109,306	113,191
Earnings from operations	5,626	7,831
Eliminations		
Revenues	(1,647)	(2,467)
Earnings from operations before equity in earnings of subsidiaries	(140)	(437)
Consolidated results		
Revenues	1,406,733	1,346,146
Earnings from operations	345,201	332,796

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>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	435	417
Square footage as of September 30	38,818	37,064
Average number of rooms occupied	350	330
Average occupancy rate based on room count	81.6%	79.7%
Average square footage occupied	31,745	29,911

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2012	March 31, 2012
	(Unaudited)	
ASSETS	(In thousands)	
Cash and cash equivalents	\$ 645,821	\$ 357,180
Reinsurance recoverables and trade receivables, net	264,563	297,974
Inventories, net	58,659	58,735
Prepaid expenses	41,444	41,858
Investments, fixed maturities and marketable equities	904,446	766,792
Investments, other	293,585	258,551
Deferred policy acquisition costs, net	79,868	63,914
Other assets	103,498	120,525
Related party assets	173,505	316,157
	<u>2,565,389</u>	<u>2,281,686</u>
Property, plant and equipment, at cost:		
Land	309,654	281,140
Buildings and improvements	1,130,852	1,087,119
Furniture and equipment	310,516	308,120
Rental trailers and other rental equipment	293,735	255,010
Rental trucks	2,008,602	1,856,433
	<u>4,053,359</u>	<u>3,787,822</u>
Less: Accumulated depreciation	(1,481,784)	(1,415,457)
Total property, plant and equipment	<u>2,571,575</u>	<u>2,372,365</u>
Total assets	<u>\$ 5,136,964</u>	<u>\$ 4,654,051</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 372,756	\$ 335,326
Notes, loans and leases payable	1,556,891	1,486,211
Policy benefits and losses, claims and loss expenses payable	1,128,929	1,145,943
Liabilities from investment contracts	395,620	240,961
Other policyholders' funds and liabilities	11,403	7,273
Deferred income	30,886	31,525
Deferred income taxes	404,558	370,992
Total liabilities	<u>3,901,043</u>	<u>3,618,231</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	435,376	433,743
Accumulated other comprehensive loss	(35,552)	(45,436)
Retained earnings	1,505,332	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	(2,082)	(2,398)
Total stockholders' equity	<u>1,235,921</u>	<u>1,035,820</u>
Total liabilities and stockholders' equity	<u>\$ 5,136,964</u>	<u>\$ 4,654,051</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2012	2011
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 538,361	\$ 511,626
Self-storage revenues	37,978	34,008
Self-moving and self-storage products and service sales	61,730	59,768
Property management fees	4,902	4,826
Life insurance premiums	47,667	46,197
Property and casualty insurance premiums	8,947	8,749
Net investment and interest income	13,053	15,901
Other revenue	28,679	22,106
Total revenues	741,317	703,181
Costs and expenses:		
Operating expenses	310,214	294,340
Commission expenses	68,564	64,049
Cost of sales	30,912	32,446
Benefits and losses	45,672	44,462
Amortization of deferred policy acquisition costs	3,088	2,675
Lease expense	29,591	32,712
Depreciation, net of (gains) on disposals of ((\$5,532) and (\$7,917), respectively)	58,954	48,064
Total costs and expenses	546,995	518,748
Earnings from operations	194,322	184,433
Interest expense	(22,113)	(22,963)
Pretax earnings	172,209	161,470
Income tax expense	(62,789)	(60,459)
Net earnings	109,420	101,011
Less: Preferred stock dividends	-	164
Earnings available to common shareholders	\$ 109,420	\$ 101,175
Basic and diluted earnings per common share	\$ 5.61	\$ 5.20
Weighted average common shares outstanding: Basic and diluted	19,512,550	19,470,948

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2012	2011
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 1,005,355	\$ 958,174
Self-storage revenues	72,714	65,836
Self-moving and self-storage products and service sales	128,908	124,146
Property management fees	9,762	9,561
Life insurance premiums	94,093	97,196
Property and casualty insurance premiums	16,190	15,647
Net investment and interest income	25,310	33,164
Other revenue	54,401	42,422
Total revenues	1,406,733	1,346,146
Costs and expenses:		
Operating expenses	593,607	566,315
Commission expenses	129,671	121,001
Cost of sales	63,139	65,224
Benefits and losses	91,750	94,392
Amortization of deferred policy acquisition costs	5,899	7,050
Lease expense	62,387	66,946
Depreciation, net of (gains) on disposals of ((\$13,048) and (\$17,627), respectively)	115,079	92,422
Total costs and expenses	1,061,532	1,013,350
Earnings from operations	345,201	332,796
Interest expense	(45,604)	(45,596)
Pretax earnings	299,597	287,200
Income tax expense	(109,608)	(107,966)
Net earnings	189,989	179,234
Less: Excess of redemption value over carrying value of preferred shares redeemed	-	(5,908)
Less: Preferred stock dividends	-	(2,913)
Earnings available to common shareholders	\$ 189,989	\$ 170,413
Basic and diluted earnings per common share	\$ 9.74	\$ 8.75
Weighted average common shares outstanding: Basic and diluted	19,507,456	19,465,530

Non-GAAP Financial Measure

Impact of Redemption of Preferred Stock and Dividend Payment for Preferred Stock on Earnings Per Share for the Six Months Ended September 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	19,465,530
Earnings per share impact	<u>\$0.30</u>
Preferred stock dividends (In thousands)	\$2,913
Weighted average common shares outstanding: Basic and diluted	19,465,530
Earnings per share impact	<u>\$0.15</u>
	###