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## **AMERCO REPORTS FISCAL 2011 FINANCIAL RESULTS**

**Reno, Nev (June 8, 2011)** 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 the year ended March 31, 2011 were \$171 million, or \$8.80 per share, compared with \$53.2 million, or \$2.74 per share for the same period last year.

For the quarter ended March 31, 2011, the Company reported net earnings available to common shareholders of \$10.2 million, or \$0.52 per share, compared with a net loss of \$8.2 million, or \$0.43 per share for the same period last year.

“We are pleased with our operating results for fiscal 2011,” according to Joe Shoen, chairman of AMERCO. “Throughout the year we made significant progress towards our goals of improving customer service and have continued to make the delivery of our products and services more efficient.”

### **Highlights of Full-Year and Fourth-Quarter 2011 Results**

- Self-moving equipment rental revenue increased \$19.2 million in the fourth quarter of fiscal 2011 compared with the fourth quarter of fiscal 2010, and finished the full year up \$127.3 million compared with the full year of fiscal 2010. We experienced strong growth in transactions during the year and achieved record equipment rental revenues.
- Self-storage revenues for Moving and Storage segment increased \$3.2 million for the fourth quarter of fiscal 2011 compared with the fourth quarter of fiscal 2010 and finished the full year up \$10.3 million compared with fiscal 2010. Our average occupancy during the fourth quarter of fiscal 2011 increased just over 665,000 square feet compared with the fourth quarter of fiscal 2010. During fiscal 2011 we added over 820,000 of net rentable square feet to the storage portfolio.
- For the fourth quarter of fiscal 2011 net gains on the disposal of property, plant and equipment were \$4.1 million compared with \$0.5 million in fiscal 2010. For the full year in fiscal 2011 these gains were \$23.1 million compared with \$2.0 million in fiscal 2010. Excluding these disposal gains and losses, total depreciation decreased \$1.3 million for the fourth quarter of 2011 and \$17.3 million for the full year.
- Gross truck and trailer capital expenditures for the fiscal 2011 were approximately \$387 million compared with \$218 million in fiscal 2010. Proceeds from the sales of rental equipment increased \$37 million to \$177.5 million for fiscal 2011 compared with fiscal 2010.

AMERCO will hold its investor call for the fiscal year 2011 on Thursday, June 9, 2011, 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. 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.

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 101,000 trucks, 82,000 trailers and 33,000 towing devices. U-Haul offers nearly 411,000 rooms and approximately 36.3 million square feet of storage space at nearly 1,115 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.

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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-K for the year ended March 31, 2011, which is on file with the SEC.

## Report on Business Operations

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

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2011	2010	2011	2010
	(In thousands)			
Self-moving equipment rentals	\$317,471	\$298,307	\$1,547,015	\$1,419,726
Self-storage revenues	31,186	28,022	120,698	110,369
Self-moving and self-storage products and service sales	43,926	44,364	205,570	198,785
Property management fees	7,887	7,200	22,132	21,632
Life insurance premiums	54,861	38,992	206,992	134,345
Property and casualty insurance premiums	7,227	6,554	30,704	27,625
Net investment and interest income	13,219	11,081	52,661	49,989
Other revenue	12,593	9,274	55,503	39,534
Consolidated revenue	<u>\$488,370</u>	<u>\$443,794</u>	<u>\$2,241,275</u>	<u>\$2,002,005</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 2011 and fiscal 2010.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31	
	2011	2010	2011	2010
	(In thousands)			
Moving and storage				
Revenues	\$419,690	\$393,268	\$1,977,826	\$1,816,322
Earnings from operations	38,066	7,537	370,100	185,329
Property and casualty insurance				
Revenues	9,056	7,838	38,663	34,390
Earnings from operations	358	1,593	5,638	6,279
Life insurance				
Revenues	60,812	43,729	229,911	155,725
Earnings from operations	5,879	4,807	17,435	16,858
Eliminations				
Revenues	(1,188)	(1,041)	(5,125)	(4,432)
Earnings from operations	(4,115)	(3,972)	(15,478)	(14,929)
Consolidated results				
Revenues	488,370	443,794	2,241,275	2,002,005
Earnings from operations	40,188	9,965	377,695	193,537

AMERCO AND CONSOLIDATED SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	March 31,	
ASSETS	2011	2010
	(In thousands)	
Cash and cash equivalents	\$375,496	\$244,118
Reinsurance recoverables and trade receivables, net	205,371	198,283
Inventories, net	59,942	52,837
Prepaid expenses	57,624	53,379
Investments, fixed maturities and marketable equities	659,809	549,318
Investments, other	201,868	227,486
Deferred policy acquisition costs, net	52,870	39,194
Other assets	166,633	147,325
Related party assets	301,968	302,126
	<u>2,081,581</u>	<u>1,814,066</u>
Property, plant and equipment, at cost:		
Land	239,177	224,904
Buildings and improvements	1,024,669	970,937
Furniture and equipment	310,671	323,334
Rental trailers and other rental equipment	249,700	244,131
Rental trucks	1,611,763	1,529,817
	<u>3,435,980</u>	<u>3,293,123</u>
Less: Accumulated depreciation	(1,341,407)	(1,344,735)
Total property, plant and equipment	<u>2,094,573</u>	<u>1,948,388</u>
Total assets	<u>\$4,176,154</u>	<u>\$3,762,454</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Accounts payable and accrued expenses	\$304,006	\$296,057
Notes, loans and leases payable	1,397,842	1,347,635
Policy benefits and losses, claims and loss expenses payable	927,376	816,909
Liabilities from investment contracts	246,717	268,810
Other policyholders' funds and liabilities	8,727	8,155
Deferred income	27,209	25,207
Deferred income taxes	271,257	186,770
Total liabilities	<u>3,183,134</u>	<u>2,949,543</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	418,023	419,811
Accumulated other comprehensive loss	(46,467)	(56,207)
Retained earnings	1,140,002	969,017
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(3,382)	(4,554)
Total stockholders' equity	<u>993,020</u>	<u>812,911</u>
Total liabilities and stockholders' equity	<u>\$4,176,154</u>	<u>\$3,762,454</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2011	2010
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$317,471	\$298,307
Self-storage revenues	31,186	28,022
Self-moving and self-storage products and service sales	43,926	44,364
Property management fees	7,887	7,200
Life insurance premiums	54,861	38,992
Property and casualty insurance premiums	7,227	6,554
Net investment and interest income	13,219	11,081
Other revenue	12,593	9,274
Total revenues	488,370	443,794
Costs and expenses:		
Operating expenses	250,198	245,117
Commission expenses	38,832	35,621
Cost of sales	22,170	24,443
Benefits and losses	47,312	33,645
Amortization of deferred policy acquisition costs	2,945	1,202
Lease expense	37,020	39,205
Depreciation, net of (gains) losses on disposals	49,705	54,596
Total costs and expenses	448,182	433,829
Earnings from operations	40,188	9,965
Interest expense	(22,893)	(22,671)
Pretax earnings (loss)	17,295	(12,706)
Income tax benefit (expense)	(4,049)	7,686
Net earnings (loss)	13,246	(5,020)
Excess (loss) of carrying amount of preferred stock over consideration paid	(7)	7
Less: Preferred stock dividends	(3,076)	(3,198)
Earnings (loss) available to common shareholders	\$10,163	\$(8,211)
Basic and diluted earnings (loss) per common share	\$0.52	\$(0.43)
Weighted average common shares outstanding:		
Basic and diluted	19,449,243	19,402,035

AMERCO AND CONSOLIDATED SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2011	2010
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$1,547,015	\$1,419,726
Self-storage revenues	120,698	110,369
Self-moving and self-storage products and service sales	205,570	198,785
Property management fees	22,132	21,632
Life insurance premiums	206,992	134,345
Property and casualty insurance premiums	30,704	27,625
Net investment and interest income	52,661	49,989
Other revenue	55,503	39,534
Total revenues	2,241,275	2,002,005
Costs and expenses:		
Operating expenses	1,026,577	1,022,061
Commission expenses	190,981	169,104
Cost of sales	106,024	104,049
Benefits and losses	190,429	121,105
Amortization of deferred policy acquisition costs	9,494	7,569
Lease expense	150,809	156,951
Depreciation, net of (gains) losses on disposals	189,266	227,629
Total costs and expenses	1,863,580	1,808,468
Earnings from operations	377,695	193,537
Interest expense	(88,381)	(93,347)
Pretax earnings	289,314	100,190
Income tax expense	(105,739)	(34,567)
Net earnings	183,575	65,623
Excess (loss) of carrying amount of preferred stock over consideration paid	(178)	388
Less: Preferred stock dividends	(12,412)	(12,856)
Earnings available to common shareholders	\$170,985	\$53,155
Basic and diluted earnings per common share	\$8.80	\$2.74
Weighted average common shares outstanding:		
Basic and diluted	19,432,781	19,386,791