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AMERCO REPORTS FISCAL 2013 FINANCIAL RESULTS

Reno, Nev., (June 5, 2013) 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 stockholders for the year ended March 31, 2013 were \$264.7 million, or \$13.56 per share, compared with \$196.5 million, or \$10.09 per share for the same period last year. Included in the prior year results for March 31, 2012, was an after-tax charge of \$1.61 per share associated with Repwest's third quarter excess workers' compensation reserve strengthening. Excluding this after-tax charge, adjusted earnings were \$11.70 per share for the year ended March 31, 2012.

For the quarter ended March 31, 2013, the Company reported net earnings available to common stockholders of \$37.9 million, or \$1.93 per share, compared with net earnings of \$25.4 million, or \$1.29 per share for the same period last year.

"U-Haul employees, dealers and affiliates are to be commended for the company's strong performance over the last year," stated Joe Shoen, Chairman of AMERCO. "We continue our focus on improving the rental experience for our customers through convenient access to our rental locations, equipment availability and ease of the rental process," concluded Shoen.

Highlights of Full-Year and Fourth-Quarter 2013 Results

- Self-moving equipment rental revenue increased \$22.9 million or 6.6% in the fourth quarter of fiscal 2013 compared with the fourth quarter of fiscal 2012, and finished the full year up \$89.3 million or 5.3% compared with the full year of fiscal 2012. Along with the improvement in revenue during fiscal 2013 we also experienced an increase in rental transactions, growth in our independent dealer network, expansion of our company-operated locations and an increase in the number of trucks and trailers in the fleet.
- Self-storage revenues increased \$6.1 million or 17.7% in the fourth quarter of fiscal 2013 compared with the fourth quarter of fiscal 2012 and for the full year increased \$18.3 million or 13.6% compared with fiscal 2012. We are generating revenue and occupancy improvements from our existing portfolio of locations as well as from recent acquisitions. Our average monthly amount of occupied square feet increased just over 15.4% compared with fiscal 2012 while our total available net rentable square feet increased by 2.1 million square feet over the last twelve months.
- Operating earnings at our Moving and Storage segment increased \$5.1 million in the fourth quarter of fiscal 2013 compared with the fourth quarter of fiscal 2012 and for the full year increased \$29.6 million. During the fourth quarter total revenues for this segment increased \$29.9 million while being partially offset by a \$24.8 million increase in total

costs and expenses. For the fourth quarter we experienced increases in personnel, fleet maintenance expense and liability costs.

- Operating earnings at our Life Insurance segment increased \$4.4 million in the fourth quarter of fiscal 2013 compared with the fourth quarter of fiscal 2012, and for the full year increased \$2.8 million. During fiscal 2013 Oxford shifted its primary focus for new business from life insurance policies to annuity contracts resulting in reported decreases in premiums and benefits and an increase in investment income. As a result of this shift, during the year Oxford's annuity deposits increased \$258.5 million compared to fiscal 2012.
- Operating earnings at our Property and Casualty Insurance segment increased \$4.3 million in the fourth quarter of fiscal 2013 compared with fourth quarter of fiscal 2012 and for the full year increased by \$50.6 million. In fiscal 2012 Repwest recorded a \$48.3 million pre-tax charge for reserve strengthening on excess workers compensation policies. No similar charge for reserve strengthening was necessary in fiscal 2013 resulting in much of the improvement in profitability.
- Gross truck and trailer capital expenditures for fiscal 2013 were approximately \$599 million compared with approximately \$504 million in fiscal 2012. Proceeds from the sales of rental equipment were \$208 million for fiscal 2013 compared with \$166 million in fiscal 2012. Spending on real estate related acquisitions and projects increased approximately \$68 million to \$169.5 million in fiscal 2013 compared with fiscal 2012.

AMERCO will hold its investor call for fiscal year 2013 on Thursday, June 6, 2013, 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.

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 and Repwest insurance companies 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, 2013, which is on file with the SEC.

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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 2013 and fiscal 2012.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2013	2012	2013	2012
	(In thousands)			
Self-moving equipment rentals	\$367,220	\$344,338	\$1,767,520	\$1,678,256
Self-storage revenues	40,835	34,694	152,660	\$134,376
Self-moving and self-storage products and service sales	47,718	46,502	221,117	213,854
Property management fees	8,531	8,337	24,378	23,266
Life insurance premiums	40,774	47,723	178,115	277,562
Property and casualty insurance premiums	8,336	7,555	34,342	32,631
Net investment and interest income	29,930	18,019	82,903	73,552
Other revenue	20,963	18,489	97,552	78,530
Consolidated revenue	\$564,307	\$525,657	\$2,558,587	\$2,512,027

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

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31	
	2013	2012	2013	2012
	(In thousands)			
Moving and storage				
Revenues	\$489,118	\$459,240	2,282,342	\$2,156,923
Earnings from operations before equity in earnings of subsidiaries	54,761	49,694	462,328	432,766
Property and casualty insurance				
Revenues	15,679	10,115	48,200	42,586
Earnings (loss) from operations	7,203	2,922	14,194	(36,426)
Life insurance				
Revenues	60,358	57,305	231,490	317,274
Earnings from operations	10,148	5,719	22,955	20,149
Eliminations				
Revenues	(848)	(1,003)	(3,445)	(4,756)
Earnings from operations before equity in earnings of subsidiaries	(76)	3	(294)	(482)
Consolidated results				
Revenues	564,307	525,657	2,558,587	2,512,027
Earnings from operations	72,036	58,338	499,183	416,007

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 for the quarter and full year of fiscal 2013 and 2012.

	<u>Quarter Ended March 31</u>	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of March 31	445	423
Square footage as of March 31	39,963	37,762
Average monthly number of rooms occupied	355	327
Average monthly occupancy rate based on room count	80%	77.3%
Average monthly square footage occupied	32,512	29,724

	<u>Twelve Months Ended</u>	
	<u>March 31,</u>	
	<u>2013</u>	<u>2012</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of March 31	445	423
Square footage as of March 31	39,963	37,762
Average monthly number of rooms occupied	352	329
Average monthly occupancy rate based on room count	81%	78.8%
Average monthly square footage occupied	32,090	29,856

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

March 31,

2013 2012

ASSETS

(In thousands)

Cash and cash equivalents	\$463,744	\$357,180
Reinsurance recoverables and trade receivables, net	261,789	297,974
Inventories, net	56,396	58,735
Prepaid expenses	57,451	41,858
Investments, fixed maturities and marketable equities	1,095,338	766,792
Investments, other	241,765	258,551
Deferred policy acquisition costs, net	93,043	63,914
Other assets	99,986	120,525
Related party assets	182,035	316,157
	<u>2,551,547</u>	<u>2,281,686</u>
Property, plant and equipment, at cost:		
Land	333,228	281,140
Buildings and improvements	1,197,875	1,087,119
Furniture and equipment	311,142	308,120
Rental trailers and other rental equipment	317,476	255,010
Rental trucks	2,154,688	1,856,433
	<u>4,314,409</u>	<u>3,787,822</u>
Less: Accumulated depreciation	(1,559,355)	(1,415,457)
Total property, plant and equipment	<u>2,755,054</u>	<u>2,372,365</u>
Total assets	<u>\$5,306,601</u>	<u>\$4,654,051</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Accounts payable and accrued expenses	\$358,491	\$335,326
Notes, loans and leases payable	1,661,845	1,486,211
Policy benefits and losses, claims and loss expenses payable	1,115,048	1,145,943
Liabilities from investment contracts	510,789	240,961
Other policyholders' funds and liabilities	7,294	7,273
Deferred income	30,217	31,525
Deferred income taxes	393,658	370,992
Total liabilities	<u>4,077,342</u>	<u>3,618,231</u>

Stockholders' equity:

Common stock	10,497	10,497
Additional paid-in capital	438,168	433,743
Accumulated other comprehensive loss	(22,680)	(45,436)
Retained earnings	1,482,630	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	(1,706)	(2,398)
Total stockholders' equity	<u>1,229,259</u>	<u>1,035,820</u>
Total liabilities and stockholders' equity	<u>\$5,306,601</u>	<u>\$4,654,051</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	<u>2013</u>	<u>2012</u>
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$367,220	\$344,338
Self-storage revenues	40,835	34,694
Self-moving and self-storage products and service sales	47,718	46,502
Property management fees	8,531	8,337
Life insurance premiums	40,774	47,723
Property and casualty insurance premiums	8,336	7,555
Net investment and interest income	29,930	18,019
Other revenue	20,963	18,489
Total revenues	<u>564,307</u>	<u>525,657</u>
Costs and expenses:		
Operating expenses	286,676	257,041
Commission expenses	47,323	43,325
Cost of sales	20,924	26,813
Benefits and losses	41,258	44,916
Amortization of deferred policy acquisition costs	8,086	3,075
Lease expense	27,486	31,944
Depreciation, net of (gains) losses on disposals	60,518	60,205
Total costs and expenses	<u>492,271</u>	<u>467,319</u>
Earnings from operations	72,036	58,338
Interest expense	(23,016)	(22,031)
Pretax earnings	49,020	36,307
Income tax expense	(11,147)	(10,902)
Earnings available to common stockholders	<u>\$37,873</u>	<u>\$25,405</u>
Basic and diluted earnings per common share	<u>\$1.93</u>	<u>\$1.29</u>
Weighted average common shares outstanding:		
Basic and diluted	<u>19,536,630</u>	<u>19,492,159</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2013	2012
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$1,767,520	\$1,678,256
Self-storage revenues	152,660	134,376
Self-moving and self-storage products and service sales	221,117	213,854
Property management fees	24,378	23,266
Life insurance premiums	178,115	277,562
Property and casualty insurance premiums	34,342	32,631
Net investment and interest income	82,903	73,552
Other revenue	97,552	78,530
Total revenues	2,558,587	2,512,027
Costs and expenses:		
Operating expenses	1,170,568	1,093,190
Commission expenses	228,124	212,190
Cost of sales	107,216	116,542
Benefits and losses	180,676	320,191
Amortization of deferred policy acquisition costs	17,376	13,791
Lease expense	117,448	131,215
Depreciation, net of (gains) losses on disposals	237,996	208,901
Total costs and expenses	2,059,404	2,096,020
Earnings from operations	499,183	416,007
Interest expense	(90,696)	(90,371)
Pretax earnings	408,487	325,636
Income tax expense	(143,779)	(120,269)
Net earnings	264,708	205,367
Less: Excess of redemption value over carrying value of preferred shares redeemed	-	(5,908)
Less: Preferred stock dividends	-	(2,913)
Earnings available to common stockholders	\$264,708	\$196,546
Basic and diluted earnings per common share	\$13.56	\$10.09
Weighted average common shares outstanding:		
Basic and diluted	19,518,779	19,476,187

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Year Ended
March 31, 2012

(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities

Earnings per common share basic and diluted	\$	10.09
Charge for strengthening reserves		1.61
		11.70
Earnings per common share basic and diluted before charge for strengthening reserves	\$	11.70
		11.70
Charge for strengthening reserves	\$	(48,250)
Income tax benefit		16,888
		(31,362)
Charge for strengthening reserves, net of taxes	\$	(31,362)
		(31,362)
Charge for strengthening reserves, net of taxes, per common share basic and diluted	\$	(1.61)
		(1.61)
Weighted average shares outstanding: basic and diluted		19,476,187
		19,476,187