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## **AMERCO REPORTS FIRST QUARTER FISCAL 2012 FINANCIAL RESULTS**

**RENO, Nev. (August 3, 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 its first quarter ended June 30, 2011, of \$69.2 million, or \$3.56 per share, compared with net earnings of \$63.3 million, or \$3.26 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 8 ½% Preferred Stock.

“Our focus on the long-term improvement in our core moving and storage programs continues, we are implementing programs today that will benefit the Company well into the future,” stated Joe Shoen, chairman of AMERCO. “While we view our business cycle as much longer than just quarter to quarter, we are currently experiencing positive results that are due in part to decisions made years ago.”

### **Highlights of First Quarter Fiscal 2012 Results**

- Self-moving equipment rental revenues increased \$27.1 million, or 6.5% for the first quarter of fiscal 2012 compared with the first quarter of fiscal 2011. Increased demand for our products and services combined with improved utilization and greater fleet capacity led to more In-town and one-way transactions during the quarter. The \$446.5 million of self-moving equipment rental revenues is a record high for first quarter U-Move revenue.
- Self-storage revenues increased \$3.6 million for the first quarter of fiscal 2012 compared with the first quarter of fiscal 2011. The average number of occupied rooms during the quarter increased 8.4% compared with the same period last year. We added nearly 398,000 of net rentable square feet during the quarter and 1,068,000 over the last four quarters.
- Operating expenses at the Moving and Storage segment increased \$17.3 million for the first quarter of fiscal 2012 compared with the first quarter of fiscal 2011, due largely to spending on rental equipment maintenance and personnel.
- On June 1, 2011 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.
- We are holding our 2011 Virtual Analyst and Investor meeting on Thursday, August 25, 2011. This is an opportunity to interact directly with senior management of the Company through a live video webcast.

AMERCO will hold its investor call for the first quarter of fiscal 2012 on Thursday, August 4, 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 415,000 rooms and approximately 36.7 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 our Form 10-Q for the quarter ended June 30, 2011, 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 first quarter of fiscal 2012 and 2011.

	<b>Quarter Ended June 30,</b>	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 446,548	\$ 419,463
Self-storage revenues	31,828	28,227
Self-moving and self-storage products and service sales	64,378	63,290
Property management fees	4,735	4,536
Life insurance premiums	50,999	37,803
Property and casualty insurance premiums	6,898	6,179
Net investment and interest income	17,263	13,355
Other revenue	20,316	13,094
Consolidated revenue	<u>\$ 642,965</u>	<u>\$ 585,947</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2012 and 2011.

	<b>Quarter Ended June 30,</b>	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 574,999	\$ 535,158
Earnings from operations	147,271	126,435
Property and casualty insurance		
Revenues	9,132	8,094
Earnings from operations	1,899	1,397
Life insurance		
Revenues	59,999	43,842
Earnings from operations	2,035	3,403
Eliminations		
Revenues	(1,165)	(1,147)
Earnings from operations	(2,842)	(3,126)
Consolidated results		
Revenues	642,965	585,947
Earnings from operations	148,363	128,109

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:

	<b>Quarter Ended June 30,</b>	
	2011	2010
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of June 30	415	403
Square footage as of June 30	36,741	35,624
Average number of rooms occupied	324	312
Average occupancy rate based on room count	78.4%	77.4%
Average square footage occupied	29,314	28,224

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

	<u>June 30,</u> 2011	<u>March 31,</u> 2011
	(Unaudited)	
ASSETS	(In thousands, except share data)	
Cash and cash equivalents	\$ 243,753	\$ 375,496
Reinsurance recoverables and trade receivables, net	242,491	205,371
Inventories, net	58,960	59,942
Prepaid expenses	56,474	57,624
Investments, fixed maturities and marketable equities	664,550	659,809
Investments, other	206,552	201,868
Deferred policy acquisition costs, net	54,420	52,870
Other assets	128,656	166,633
Related party assets	304,915	301,968
	<u>1,960,771</u>	<u>2,081,581</u>
Property, plant and equipment, at cost:		
Land	239,293	239,177
Buildings and improvements	1,043,719	1,024,669
Furniture and equipment	308,944	310,671
Rental trailers and other rental equipment	252,905	249,700
Rental trucks	1,723,159	1,611,763
	<u>3,568,020</u>	<u>3,435,980</u>
Less: Accumulated depreciation	(1,354,335)	(1,341,407)
Total property, plant and equipment	<u>2,213,685</u>	<u>2,094,573</u>
Total assets	<u>\$ 4,174,456</u>	<u>\$ 4,176,154</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 324,021	\$ 304,006
Notes, loans and leases payable	1,412,500	1,397,842
Policy benefits and losses, claims and loss expenses payable	932,117	927,376
Liabilities from investment contracts	241,202	246,717
Other policyholders' funds and liabilities	7,632	8,727
Deferred income	35,547	27,209
Deferred income taxes	301,697	271,257
Total liabilities	<u>3,254,716</u>	<u>3,183,134</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	432,000	425,212
Accumulated other comprehensive loss	(51,245)	(46,467)
Retained earnings	1,209,240	1,140,002
Cost of common shares in treasury, net (22,377,912 shares as of June 30 and March 31, 2011)	(525,653)	(525,653)
Cost of preferred shares in treasury, net (6,100,000 as of June 30, 2011 and 308,300 as of March 31, 2011)	(151,997)	(7,189)
Unearned employee stock ownership plan shares	(3,102)	(3,382)
Total stockholders' equity	<u>919,740</u>	<u>993,020</u>
Total liabilities and stockholders' equity	<u>\$ 4,174,456</u>	<u>\$ 4,176,154</u>

**AMERCO AND CONSOLIDATED SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Quarter Ended June 30,	
	2011	2010
	(Unaudited)	
	(In thousands, except share and per share data)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 446,548	\$ 419,463
Self-storage revenues	31,828	28,227
Self-moving and self-storage products and service sales	64,378	63,290
Property management fees	4,735	4,536
Life insurance premiums	50,999	37,803
Property and casualty insurance premiums	6,898	6,179
Net investment and interest income	17,263	13,355
Other revenue	20,316	13,094
Total revenues	642,965	585,947
<b>Costs and expenses:</b>		
Operating expenses	271,975	253,134
Commission expenses	56,952	52,169
Cost of sales	32,778	31,665
Benefits and losses	49,930	35,422
Amortization of deferred policy acquisition costs	4,375	2,193
Lease expense	34,234	38,666
Depreciation, net of (gains) on disposals of ((\$9,710) and (\$8,388), respectively)	44,358	44,589
Total costs and expenses	494,602	457,838
Earnings from operations	148,363	128,109
Interest expense	(22,633)	(21,464)
Pretax earnings	125,730	106,645
Income tax expense	(47,507)	(40,143)
Net earnings	78,223	66,502
Less: Excess of redemption value over carrying value of preferred shares redeemed	(5,908)	(31)
Less: Preferred stock dividends	(3,077)	(3,156)
Earnings available to common shareholders	\$ 69,238	\$ 63,315
Basic and diluted earnings per common share	\$ 3.56	\$ 3.26
Weighted average common shares outstanding: Basic and diluted	19,460,126	19,414,815

**Non-GAAP Financial Measure**

Impact of Redemption of Preferred Stock on Earnings Per Share:

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

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