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AMERCO REPORTS SECOND QUARTER FISCAL 2010 FINANCIAL RESULTS

RENO, Nev. (November 4, 2009)--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, 2009, of \$41.5 million, or \$2.14 per share, compared with net earnings of \$40.6 million, or \$2.10 per share, for the same period last year.

For the six-month period ending September 30, 2009, net earnings available to common shareholders were \$61.0 million, or \$3.15 per share, compared with net earnings of \$67.2 million, or \$3.47 per share for the same period last year.

"I am encouraged by our second quarter results," stated Joe Shoen, chairman. "We are seeing improving revenues, which combined with our efforts to control costs, are beginning to positively impact our financial results," concluded Shoen.

Highlights of Second-Quarter Fiscal 2010 Results

- Self-moving equipment rental revenues decreased \$12.0 million for the second quarter of fiscal 2010 compared with the second quarter of fiscal 2009 with the negative variance narrowing through the quarter. Revenues from one-way rentals declined during the quarter and foreign currency exchange rates between the United States and Canada continued to negatively affect revenue. Total truck rental transactions increased for the quarter with growth in both one-way and In-Town activity.
- Self-storage revenues decreased \$0.5 million for the second quarter of fiscal 2010 compared with the same period last year.
- For the second quarter of fiscal 2010 the Company reported net gains from the disposal of equipment of \$3.1 million compared to a net loss of \$4.8 million for the second quarter of fiscal 2009 due to the improvement in resale values of our used rental equipment.
- Operating expenses at the Moving and Storage segment decreased \$2.4 million for the second quarter of fiscal 2010 compared with the second quarter of fiscal 2009.
- At September 30, 2009 cash, cash equivalents and available credit in the Moving and Storage segment was \$393.9 million. Over the next four quarters, the Company has maturities and required principal payments of \$206.4 million on loans and capital leases that were in place as of September 30, 2009.
- Truck and trailer capital expenditures for the first six months of fiscal 2010 were approximately \$185 million compared with \$376 million for the first six months of fiscal 2009. Proceeds from sales of rental equipment increased \$20 million to \$99 million for the first six months of fiscal 2010 compared with the same period last year.

AMERCO will hold its investor call for the second quarter of fiscal 2010 on Thursday, November 5, 2009, 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

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 best choice for the do-it-yourself mover, with a network of more than 15,800 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the U-Haul fleet to grow to approximately 101,000 trucks, 76,000 trailers and 34,000 towing devices. U-Haul offers more than 398,000 rooms and approximately 35 million square feet of storage space at nearly 1,090 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. U-Haul 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 percent biodegradable. Learn more about these facts and others at www.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, 2009, 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 2010 and 2009.

	Quarter Ended September 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 427,203	\$ 439,244
Self-storage revenues	27,412	27,901
Self-moving & self-storage products and service sales	55,522	58,296
Property management fees	4,478	4,721
Life insurance premiums	28,738	27,099
Property & casualty insurance premiums	7,046	7,359
Net investment & interest income	12,539	14,983
Other revenue	10,986	11,892
Consolidated revenue	\$ <u>573,924</u>	\$ <u>591,495</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2010 and 2009. The insurance companies second quarters ended June 30, 2009 and 2008.

	Quarter Ended September 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 532,412	\$ 547,978
Earnings from operations	93,889	92,850
Property and casualty insurance		
Revenues	8,859	9,685
Earnings from operations	1,623	2,195
Life insurance		
Revenues	33,735	34,516
Earnings from operations	4,011	5,341
Eliminations		
Revenues	(1,082)	(684)
Earnings from operations	(3,705)	(4,864)
Consolidated results		
Revenues	573,924	591,495
Earnings from operations	95,818	95,522

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 for the second quarter of fiscal 2010 and 2009 is as follows:

	Quarter Ended September 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	399	391
Square footage as of September 30	35,163	34,515
Average number of rooms occupied	313	326
Average occupancy rate based on room count	78.6%	83.4%
Average square footage occupied	28,307	29,354

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2010 and 2009.

	Six Months Ended September 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 800,144	\$ 829,273
Self-storage revenues	54,416	55,452
Self-moving & self-storage products and service sales	113,344	120,852
Property management fees	8,928	9,437
Life insurance premiums	56,342	54,016
Property & casualty insurance premiums	13,261	13,483
Net investment & interest income	26,219	29,579
Other revenue	21,929	22,197
Consolidated revenue	\$ <u>1,094,583</u>	\$ <u>1,134,289</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2010 and 2009. The insurance companies first six months ended June 30, 2009 and 2008.

	Six Months Ended September 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 1,012,085	\$ 1,049,519
Earnings from operations	151,666	162,536
Property and casualty insurance		
Revenues	16,910	18,575
Earnings from operations	3,050	4,400
Life insurance		
Revenues	67,607	67,579
Earnings from operations	6,589	9,503
Eliminations		
Revenues	(2,019)	(1,384)
Earnings from operations	(6,291)	(9,255)
Consolidated results		
Revenues	1,094,583	1,134,289
Earnings from operations	155,014	167,184

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	Six Months Ended September 30,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	399	391
Square footage as of September 30	35,163	34,515
Average number of rooms occupied	310	323
Average occupancy rate based on room count	78.0%	82.9%
Average square footage occupied	27,985	29,065

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2009	March 31, 2009
	(Unaudited)	
Assets	(In thousands)	
Cash and cash equivalents	\$ 384,951	\$ 240,587
Reinsurance recoverables and trade receivables, net	201,539	213,853
Notes and mortgage receivables, net	2,897	2,931
Inventories, net	62,071	70,749
Prepaid expenses	57,598	54,201
Investments, fixed maturities and marketable equities	523,400	519,631
Investments, other	208,529	227,022
Deferred policy acquisition costs, net	40,967	44,993
Other assets	126,500	133,644
Related party assets	296,766	303,534
	<u>1,905,218</u>	<u>1,811,145</u>
Property, plant and equipment, at cost:		
Land	223,566	212,744
Buildings and improvements	944,760	920,294
Furniture and equipment	332,937	333,314
Rental trailers and other rental equipment	235,418	214,988
Rental trucks	1,627,140	1,666,151
	<u>3,363,821</u>	<u>3,347,491</u>
Less: Accumulated depreciation	(1,339,135)	(1,333,563)
Total property, plant and equipment	<u>2,024,686</u>	<u>2,013,928</u>
Total assets	<u>\$ 3,929,904</u>	<u>\$ 3,825,073</u>
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 308,988	\$ 329,227
Notes, loans and leases payable	1,549,425	1,546,490
Policy benefits & losses, claims & loss expenses payable	793,462	779,309
Liabilities from investment contracts	280,479	303,332
Other policyholders' funds & liabilities	8,649	11,961
Deferred income	22,826	24,612
Deferred income taxes	162,058	112,513
Total liabilities	<u>3,125,887</u>	<u>3,107,444</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	420,029	420,588
Accumulated other comprehensive loss	(72,627)	(98,000)
Retained earnings	976,903	915,862
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(5,132)	(5,665)
Total stockholders' equity	<u>804,017</u>	<u>717,629</u>
Total liabilities & stockholders' equity	<u>\$ 3,929,904</u>	<u>\$ 3,825,073</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2009	2008
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 427,203	\$ 439,244
Self-storage revenues	27,412	27,901
Self-moving and self-storage products and service sales	55,522	58,296
Property management fees	4,478	4,721
Life insurance premiums	28,738	27,099
Property and casualty insurance premiums	7,046	7,359
Net investment and interest income	12,539	14,983
Other revenue	10,986	11,892
Total revenues	573,924	591,495
Costs and expenses:		
Operating expenses	273,730	277,090
Commission expenses	51,098	54,082
Cost of sales	28,359	32,642
Benefits and losses	25,807	24,871
Amortization of deferred policy acquisition costs	2,296	2,338
Lease expense	40,026	38,516
Depreciation, net of (gains) losses on disposals	56,790	66,434
Total costs and expenses	478,106	495,973
Earnings from operations	95,818	95,522
Interest expense	(23,938)	(24,930)
Pretax earnings	71,880	70,592
Income tax expense	(27,189)	(26,768)
Net earnings	44,691	43,824
Excess carrying amount of preferred stock over consideration paid	48	-
Less: Preferred stock dividends	(3,212)	(3,241)
Earnings available to common shareholders	\$ 41,527	\$ 40,583
Basic and diluted earnings per common share	\$ 2.14	\$ 2.10
Weighted average common shares outstanding:		
Basic and diluted	19,382,101	19,351,322

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2009	2008
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 800,144	\$ 829,273
Self-storage revenues	54,416	55,452
Self-moving and self-storage products and service sales	113,344	120,852
Property management fees	8,928	9,437
Life insurance premiums	56,342	54,016
Property and casualty insurance premiums	13,261	13,483
Net investment and interest income	26,219	29,579
Other revenue	21,929	22,197
Total revenues	1,094,583	1,134,289
Costs and expenses:		
Operating expenses	532,231	538,803
Commission expenses	95,509	102,047
Cost of sales	58,809	67,627
Benefits and losses	53,501	49,746
Amortization of deferred policy acquisition costs	4,213	4,426
Lease expense	79,299	73,084
Depreciation, net of (gains) losses on disposals	116,007	131,372
Total costs and expenses	939,569	967,105
Earnings from operations	155,014	167,184
Interest expense	(47,159)	(48,774)
Pretax earnings	107,855	118,410
Income tax expense	(40,732)	(44,760)
Net earnings	67,123	73,650
Excess carrying amount of preferred stock over consideration paid	371	-
Less: Preferred stock dividends	(6,453)	(6,482)
Earnings available to common shareholders	\$ 61,041	\$ 67,168
Basic and diluted earnings per common share	\$ 3.15	\$ 3.47
Weighted average common shares outstanding:		
Basic and diluted	19,375,846	19,346,943

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended September 30,	
	2009	2008
	(Unaudited)	
	(In thousands)	
Cash flow from operating activities:		
Net earnings	\$ 67,123	\$ 73,650
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	117,779	121,920
Amortization of deferred policy acquisition costs	4,213	4,426
Change in allowance for losses on trade receivables	397	(46)
Change in allowance for losses on mortgage notes	(6)	(20)
Change in allowance for inventory reserves	1,344	857
Net (gain) loss on sale of real and personal property	(1,772)	9,452
Net (gain) loss on sale of investments	(401)	1
Deferred income taxes	40,431	41,989
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	11,917	6,368
Inventories	7,334	(12,856)
Prepaid expenses	(3,397)	(1,762)
Capitalization of deferred policy acquisition costs	(6,533)	(4,887)
Other assets	7,467	8,315
Related party assets	7,481	11,249
Accounts payable and accrued expenses	(5,893)	1,439
Policy benefits and losses, claims and loss expenses payable	11,991	(12,817)
Other policyholders' funds and liabilities	(3,311)	(746)
Deferred income	(1,946)	539
Related party liabilities	(551)	(1,639)
Net cash provided by operating activities	253,667	245,432
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(187,506)	(224,996)
Short term investments	(144,306)	(216,353)
Fixed maturities investments	(77,106)	(115,124)
Preferred stock	-	(2,001)
Real estate	(466)	(350)
Mortgage loans	(525)	(9,311)
Proceeds from sale of:		
Property, plant and equipment	100,621	80,805
Short term investments	159,307	182,399
Fixed maturities investments	83,667	173,670
Equity securities	-	27
Preferred stock	2,236	-
Real estate	-	704
Mortgage loans	4,053	2,822
Payments from notes and mortgage receivables	464	24
Net cash used by investing activities	(59,561)	(127,684)
Cash flows from financing activities:		
Borrowings from credit facilities	51,921	135,330
Principal repayments on credit facilities	(72,695)	(74,320)
Debt issuance costs	(277)	(360)
Capital lease payments	(1,168)	(348)
Leveraged Employee Stock Ownership Plan-repayments from loan	533	631
Repurchase of stock	-	(659)
Preferred stock dividends paid	(6,453)	(6,482)
Net dividend from related party	-	2,010
Investment contract deposits	5,564	9,561
Investment contract withdrawals	(28,417)	(26,921)
Net cash provided (used) by financing activities	(50,992)	38,442
Effects of exchange rate on cash	1,250	318
Increase in cash equivalents	144,364	156,508
Cash and cash equivalents at the beginning of period	240,587	206,622
Cash and cash equivalents at the end of period	384,951	363,130

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