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AMERCO REPORTS THIRD QUARTER FISCAL 2013 FINANCIAL RESULTS

RENO, Nev. (February 6, 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 shareholders for its third quarter ended December 31, 2012, of \$36.8 million, or \$1.89 per share, compared with \$0.7 million, or \$0.04 per share, for the same period last year. Included in the results for December 31, 2011, was an after-tax charge of \$1.61 per share associated with Repwest's excess workers' compensation reserve strengthening. Taking into account this after-tax charge, adjusted earnings were \$1.65 per share for the three months ended December 31, 2011.

For the nine-month period ended December 31, 2012, net earnings available to common shareholders were \$226.8 million, or \$11.62 per share, compared with net earnings of \$171.1 million, or \$8.79 per share for the same period last year. Included in the results for December 31, 2011, was the after-tax charge of \$1.61 per share associated with Repwest's excess workers' compensation reserve strengthening. Taking into account this after-tax charge, adjusted earnings were \$10.40 per share for the nine months ended December 31, 2011. The first nine months of the last fiscal year also included a \$0.30 per share one time charge related to the redemption of our Series A 8½% Preferred Stock.

"We continue to perform well with each of our segments reporting improvements for the quarter," stated Joe Shoen, chairman of AMERCO. "Mild winter weather in most of the country has contributed to strong performance in our U-Move segment," concluded Shoen.

Highlights of Third-Quarter Fiscal 2013 Results

- Self-moving equipment rental revenues increased \$19.2 million during the third quarter of fiscal 2013 compared with the third quarter of fiscal 2012 led by continued transaction growth. While Hurricane Sandy affected portions of our operations in the Northeast United States, we believe the overall effect on revenues was immaterial.
- Self-storage revenues increased \$5.3 million during the third quarter of fiscal 2013, compared with the third quarter of fiscal 2012. The increase was due to our expansion efforts combined with occupancy improvement at existing locations. Average monthly occupancy during the third quarter of fiscal 2013 increased by 1.8 million square feet compared to the same period last year. Over the last twelve months we have added approximately 2.1 million net rentable square feet with nearly 0.8 million of that during the third quarter of fiscal 2013.
- Operating earnings at the Life Insurance segment increased \$0.6 million during the third quarter of fiscal 2013, compared with the third quarter of fiscal 2012. During the third quarter of fiscal 2012 we acquired a block of life insurance policies resulting in an \$83.4 million one-time increase in premiums and a similar increase in benefits

expense; the third quarter of fiscal 2013 did not include a similar acquisition. New annuity deposits from customers increased \$81.1 million compared to the same quarter last year as the focus of new sales has shifted from life products to fixed rate deferred annuities.

- Operating earnings at the Property and Casualty Insurance segment increased \$45.5 million for the third quarter of fiscal 2013, compared with the third quarter of fiscal 2012. The third quarter of fiscal 2012 included \$48.0 million of charges related to excess workers' compensation reserves and reinsurance contracts; these charges did not recur in fiscal 2013.
- In the third quarter of fiscal 2013, the Company paid a special cash dividend of \$5.00 per share on its common stock resulting in a \$97.4 million cash outflow. At December 31, 2012 cash and credit availability at the Moving and Storage operating segment was \$841.6 million, compared with \$628.2 million at March 31, 2012.

AMERCO will hold its investor call for the third quarter of fiscal 2013 on Thursday, February 7, 2013, 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.

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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 December 31, 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 third quarter of fiscal 2013 and 2012.

	Quarter Ended December 31,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 394,945	\$ 375,744
Self-storage revenues	39,111	33,846
Self-moving and self-storage products and services sales	44,491	43,206
Property management fees	6,085	5,368
Life insurance premiums	43,248	132,643
Property and casualty insurance premiums	9,816	9,429
Net investment and interest income	18,927	15,234
Other revenue	22,188	17,619
Consolidated revenue	<u>\$ 578,811</u>	<u>\$ 633,089</u>

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

	Quarter Ended December 31,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 514,806	\$ 483,066
Earnings from operations before equity in earnings of subsidiaries	72,781	61,766
Property and casualty insurance		
Revenues	11,865	11,666
Earnings (loss) from operations	2,062	(43,444)
Life insurance		
Revenues	53,090	139,643
Earnings from operations	7,181	6,599
Eliminations		
Revenues	(950)	(1,286)
Earnings from operations before equity in earnings of subsidiaries	(78)	(48)
Consolidated results		
Revenues	578,811	633,089
Earnings from operations	81,946	24,873

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 December 31,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	441	420
Square footage as of December 31	39,575	37,464
Average number of rooms occupied	354	329
Average occupancy rate based on room count	80.6%	78.5%
Average square footage occupied	32,356	29,879

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

	Nine Months Ended December 31,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,400,300	\$ 1,333,918
Self-storage revenues	111,825	99,682
Self-moving and self-storage products and service sales	173,399	167,352
Property management fees	15,847	14,929
Life insurance premiums	137,341	229,839
Property and casualty insurance premiums	26,006	25,076
Net investment and interest income	44,237	48,398
Other revenue	76,589	60,041
Consolidated revenue	<u>\$ 1,985,544</u>	<u>\$ 1,979,235</u>

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

	Nine Months Ended December 31,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,793,224	\$ 1,697,683
Earnings from operations before equity in earnings of subsidiaries	407,567	383,072
Property and casualty insurance		
Revenues	32,521	32,471
Earnings (loss) from operations	6,991	(39,348)
Life insurance		
Revenues	162,396	252,834
Earnings from operations	12,807	14,430
Eliminations		
Revenues	(2,597)	(3,753)
Earnings from operations before equity in earnings of subsidiaries	(218)	(485)
Consolidated results		
Revenues	1,985,544	1,979,235
Earnings from operations	427,147	357,669

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:

	Nine Months Ended December 31,	
	<u>2012</u>	<u>2011</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	441	420
Square footage as of December 31	39,575	37,464
Average number of rooms occupied	351	330
Average occupancy rate based on room count	81.3%	79.3%
Average square footage occupied	31,949	29,990

**AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	December 31,	March 31,
	2012	2012
	(Unaudited)	
	(In thousands, except share data)	
ASSETS		
Cash and cash equivalents	\$ 586,124	\$ 357,180
Reinsurance recoverables and trade receivables, net	226,340	297,974
Inventories, net	55,989	58,735
Prepaid expenses	55,148	41,858
Investments, fixed maturities and marketable equities	1,019,968	766,792
Investments, other	270,191	258,551
Deferred policy acquisition costs, net	93,533	63,914
Other assets	101,889	120,525
Related party assets	175,175	316,157
	<u>2,584,357</u>	<u>2,281,686</u>
Property, plant and equipment, at cost:		
Land	338,598	281,140
Buildings and improvements	1,155,754	1,087,119
Furniture and equipment	316,772	308,120
Rental trailers and other rental equipment	303,379	255,010
Rental trucks	2,044,639	1,856,433
	<u>4,159,142</u>	<u>3,787,822</u>
Less: Accumulated depreciation	(1,524,194)	(1,415,457)
Total property, plant and equipment	<u>2,634,948</u>	<u>2,372,365</u>
Total assets	<u>\$ 5,219,305</u>	<u>\$ 4,654,051</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 326,182	\$ 335,326
Notes, loans and leases payable	1,667,008	1,486,211
Policy benefits and losses, claims and loss expenses payable	1,115,823	1,145,943
Liabilities from investment contracts	486,502	240,961
Other policyholders' funds and liabilities	6,348	7,273
Deferred income	27,840	31,525
Deferred income taxes	399,103	370,992
Total liabilities	<u>4,028,806</u>	<u>3,618,231</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	436,926	433,743
Accumulated other comprehensive loss	(22,192)	(45,436)
Retained earnings	1,444,757	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	(1,839)	(2,398)
Total stockholders' equity	<u>1,190,499</u>	<u>1,035,820</u>
Total liabilities and stockholders' equity	<u>\$ 5,219,305</u>	<u>\$ 4,654,051</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended	
	December 31,	
	2012	2011
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 394,945	\$ 375,744
Self-storage revenues	39,111	33,846
Self-moving and self-storage products and service sales	44,491	43,206
Property management fees	6,085	5,368
Life insurance premiums	43,248	132,643
Property and casualty insurance premiums	9,816	9,429
Net investment and interest income	18,927	15,234
Other revenue	22,188	17,619
Total revenues	578,811	633,089
Costs and expenses:		
Operating expenses	290,285	269,834
Commission expenses	51,130	47,864
Cost of sales	23,153	24,505
Benefits and losses	38,932	173,748
Amortization of deferred policy acquisition costs	3,391	3,666
Lease expense	27,575	32,325
Depreciation, net of (gains) on disposals of ((\$1,831) and (\$699), respectively)	62,399	56,274
Total costs and expenses	496,865	608,216
Earnings from operations	81,946	24,873
Interest expense	(22,076)	(22,744)
Pretax earnings	59,870	2,129
Income tax expense	(23,024)	(1,401)
Earnings available to common shareholders	\$ 36,846	\$ 728
Basic and diluted earnings per common share	\$ 1.89	\$ 0.04
Weighted average common shares outstanding: Basic and diluted	19,523,794	19,481,614

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Nine Months Ended
December 31,

2012 **2011**

(Unaudited)

(In thousands, except share and
per share data)

Revenues:		
Self-moving equipment rentals	\$ 1,400,300	\$ 1,333,918
Self-storage revenues	111,825	99,682
Self-moving and self-storage products and service sales	173,399	167,352
Property management fees	15,847	14,929
Life insurance premiums	137,341	229,839
Property and casualty insurance premiums	26,006	25,076
Net investment and interest income	44,237	48,398
Other revenue	76,589	60,041
Total revenues	<u>1,985,544</u>	<u>1,979,235</u>
Costs and expenses:		
Operating expenses	883,892	836,149
Commission expenses	180,801	168,865
Cost of sales	86,292	89,729
Benefits and losses	130,682	268,140
Amortization of deferred policy acquisition costs	9,290	10,716
Lease expense	89,962	99,271
Depreciation, net of (gains) on disposals of ((\$14,879) and (\$18,326), respectively)	177,478	148,696
Total costs and expenses	<u>1,558,397</u>	<u>1,621,566</u>
Earnings from operations	427,147	357,669
Interest expense	<u>(67,680)</u>	<u>(68,340)</u>
Pretax earnings	359,467	289,329
Income tax expense	<u>(132,632)</u>	<u>(109,367)</u>
Net earnings	226,835	179,962
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	<u>\$ 226,835</u>	<u>\$ 171,141</u>
Basic and diluted earnings per common share	<u>\$ 11.62</u>	<u>\$ 8.79</u>
Weighted average common shares outstanding: Basic and diluted	<u>19,512,974</u>	<u>19,470,886</u>

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Quarter Ended
December 31, 2011

(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities

Earnings per common share basic and diluted	\$	0.04
Charge for strengthening reserves		1.61
Earnings per common share basic and diluted before charge for strengthening reserves	\$	<u>1.65</u>
Charge for strengthening reserves	\$	(48,250)
Income tax benefit		16,888
Charge for strengthening reserves, net of taxes	\$	<u>(31,362)</u>
Charge for strengthening reserves, net of taxes, per common share basic and diluted	\$	<u>(1.61)</u>
Weighted average shares outstanding: basic and diluted		<u>19,481,614</u>

Nine Months Ended
December 31, 2011

(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities

Earnings per common share basic and diluted	\$	8.79
Charge for strengthening reserves		1.61
Earnings per common share basic and diluted before charge for strengthening reserves	\$	<u>10.40</u>
Charge for strengthening reserves	\$	(48,250)
Income tax benefit		16,888
Charge for strengthening reserves, net of taxes	\$	<u>(31,362)</u>
Charge for strengthening reserves, net of taxes, per common share basic and diluted	\$	<u>(1.61)</u>
Weighted average shares outstanding: basic and diluted		<u>19,470,886</u>

Impact of Redemption of Preferred Stock and Dividend Payment for Preferred Stock on Earnings Per Share for the
Nine Months Ended December 31, 2011:

Excess of redemption value over carrying value of preferred shares redeemed (In thousands)		\$5,908
Weighted average common shares outstanding: Basic and diluted		19,470,886
Earnings per share impact		<u>\$0.30</u>
Preferred stock dividends (In thousands)		\$2,913
Weighted average common shares outstanding: Basic and diluted		19,470,886
Earnings per share impact		<u>\$0.15</u>