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## **AMERCO REPORTS FIRST QUARTER FISCAL 2010 FINANCIAL RESULTS**

**RENO, Nev. (August 5, 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 first quarter ending June 30, 2009, of \$19.5 million, or \$1.01 per share, compared with net earnings of \$26.6 million, or \$1.37 per share, for the same period last year.

"Our efforts have focused on responding to the damage created by this difficult economic environment," stated Joe Shoen, chairman. "We have introduced several customer service initiatives, reduced operating costs and instituted other programs to hold our own in the current environment," concluded Shoen.

### **Highlights of First Quarter 2010 Results**

- Self-moving equipment rental revenue decreased \$17.1 million for the first quarter of fiscal 2010 compared with the first quarter of fiscal 2009. Declines in one-way moving rentals were partially offset by an increase in In-Town activity.
- Self-storage revenues decreased \$547 thousand for the first quarter of fiscal 2010 compared with the first quarter of fiscal 2009. The occupancy trend began to improve during the quarter.
- For the first quarter of fiscal 2010, net losses on the disposal of equipment decreased compared with the first quarter fiscal 2009.
- Operating expenses at the Moving and Storage segment decreased \$2.6 million for the first quarter of fiscal 2010 compared with the first quarter of fiscal 2009.
- Net cash provided by operating activities at the Moving and Storage segment decreased \$15.1 million for the first quarter of fiscal 2010 compared with the first quarter of fiscal 2009.

AMERCO will hold its investor call for the first quarter of fiscal 2010 on Thursday, August 6, 2009, at 8 a.m. Pacific 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., 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](http://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 June 30, 2009, 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 first quarter of fiscal 2010 and fiscal 2009.

	<b>Quarter Ended June 30,</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Unaudited)</b>	
	<b>(In thousands)</b>	
Revenue		
Self-moving equipment rentals	\$ 372,941	\$ 390,029
Self-storage revenues	27,004	27,551
Self-moving & self-storage products and service sales	57,822	62,556
Property management fees	4,450	4,716
Life insurance premiums	27,604	26,917
Property & casualty insurance premiums	6,215	6,124
Net investment & interest income	13,680	14,596
Other revenue	10,943	10,305
Consolidated revenue	\$ <u>520,659</u>	\$ <u>542,794</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first quarter of fiscal 2010 and fiscal 2009. The insurance companies first quarter ended March 31, 2009 and 2008.

	<b>Quarter Ended June 30,</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Unaudited)</b>	
	<b>(In thousands)</b>	
Moving & storage		
Revenues	\$ 479,673	\$ 501,541
Earnings from operations	57,777	69,686
Property and casualty insurance		
Revenues	8,051	8,890
Earnings from operations	1,427	2,205
Life insurance		
Revenues	33,872	33,063
Earnings from operations	2,578	4,162
Eliminations		
Revenues	(937)	(700)
Earnings from operations	(2,586)	(4,391)
Consolidated results		
Revenues	520,659	542,794
Earnings from operations	59,196	71,662

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 is as follows:

	<b>Quarter Ended June 30,</b>	
	2009	2008
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of June 30	398	390
Square footage as of June 30	35,103	34,403
Average number of rooms occupied	307	320
Average occupancy rate based on room count	77.3%	82.3%
Average square footage occupied	27,664	28,775

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

	June 30, 2009	March 31, 2009
	(Unaudited)	(In thousands)
Assets		
Cash and cash equivalents	\$ 226,717	\$ 240,587
Reinsurance recoverables and trade receivables, net	225,717	213,853
Notes and mortgage receivables, net	2,728	2,931
Inventories, net	64,188	70,749
Prepaid expenses	61,415	54,201
Investments, fixed maturities and marketable equities	508,587	519,631
Investments, other	217,338	227,022
Deferred policy acquisition costs, net	45,432	44,993
Other assets	135,091	133,644
Related party assets	296,177	303,534
Total	1,783,390	1,811,145
Property, plant and equipment, at cost:		
Land	214,377	212,744
Buildings and improvements	939,264	920,294
Furniture and equipment	336,620	333,314
Rental trailers and other rental equipment	223,685	214,988
Rental trucks	1,678,102	1,666,151
Subtotal	3,392,048	3,347,491
Less: Accumulated depreciation	(1,335,989)	(1,333,563)
Total property, plant and equipment	2,056,059	2,013,928
Total assets	\$ 3,839,449	\$ 3,825,073
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 305,543	\$ 329,227
AMERCO's notes, loans and leases payable	1,534,320	1,546,490
Policy benefits & losses, claims & loss expenses payable	786,754	779,309
Liabilities from investment contracts	292,662	303,332
Other policyholders' funds & liabilities	9,943	11,961
Deferred income	28,730	24,612
Deferred income taxes	130,349	112,513
Total liabilities	3,088,301	3,107,444
Stockholders' equity:		
Series A common stock	-	-
Common stock	10,497	10,497
Additional paid-in capital	419,604	420,588
Accumulated other comprehensive loss	(83,275)	(98,000)
Retained earnings	935,376	915,862
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(5,401)	(5,665)
Total stockholders' equity	751,148	717,629
Total liabilities & stockholders' equity	\$ 3,839,449	\$ 3,825,073

AMERCO AND CONSOLIDATED ENTITIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2009	2008
	(Unaudited)	
	(In thousands, except share and per share amounts)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 372,941	\$ 390,029
Self-storage revenues	27,004	27,551
Self-moving and self-storage products and service sales	57,822	62,556
Property management fees	4,450	4,716
Life insurance premiums	27,604	26,917
Property and casualty insurance premiums	6,215	6,124
Net investment and interest income	13,680	14,596
Other revenue	10,943	10,305
Total revenues	520,659	542,794
<b>Costs and expenses:</b>		
Operating expenses	258,501	261,713
Commission expenses	44,411	47,965
Cost of sales	30,450	34,985
Benefits and losses	27,694	24,875
Amortization of deferred policy acquisition costs	1,917	2,088
Lease expense	39,273	34,568
Depreciation, net of (gains) losses on disposals	59,217	64,938
Total costs and expenses	461,463	471,132
Earnings from operations	59,196	71,662
Interest expense	(23,221)	(23,844)
Pretax earnings	35,975	47,818
Income tax expense	(13,543)	(17,992)
Net earnings	22,432	29,826
Excess carrying amount of preferred stock over consideration paid	323	-
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 19,514	\$ 26,585
Basic and diluted earnings per common share	\$ 1.01	\$ 1.37
Weighted average common shares outstanding:		
Basic and diluted	19,369,591	19,343,184

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