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AMERCO REPORTS SECOND QUARTER FISCAL 2009 FINANCIAL RESULTS

RENO, Nev. (November 5, 2008)--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, 2008, of \$40.6 million, or \$2.10 per share, compared with net earnings of \$47.2 million, or \$2.39 per share, for the same period last year.

For the six-month period ending September 30, 2008, net earnings available to common shareholders were \$67.2 million, or \$3.47 per share, compared with net earnings of \$85.7 million, or \$4.32 per share for the same period last year.

"The consumer truck rental market remains tight, however, improvements in utilization of our fleet led to revenue increases during the quarter," stated Joe Shoen, chairman of AMERCO. "Self-storage occupancy is below my expectation. This is a tight market and consumers have choices, we intend to remain their best choice," concluded Shoen.

Highlights of Second-Quarter 2009 Results

- Self-moving equipment rental revenues increased \$3.5 million for the second quarter of fiscal 2009 compared with the second quarter of fiscal 2008. The Company also saw increases in total moving transactions as well as utilization with a decreased rental truck fleet compared with the same period last year.
- Self-storage revenues for the AMERCO Moving and Storage segment decreased 1.3 percent for the second quarter of fiscal 2009 compared with the same period last year.
- The Company nets gains and losses from the disposal of property and equipment against reported depreciation. Included as an offset to total depreciation for the first six months of fiscal 2008 were \$10.6 million of gains on the sale of real estate. There were no similar gains during the first six months of fiscal 2009.
- Net losses on the disposal of equipment increased \$6.4 million for the second quarter of fiscal 2009 compared with the same period last year. Excluding disposal gains and losses, total depreciation increased \$4.2 million for the second quarter of 2009 primarily due to equipment. Additionally, lease expense increased \$4.1 million during the same period.
- At September 30, 2008 cash, cash equivalents and available credit in the Moving and Storage segment was \$413.5 million. Over the next four quarters, the Company has maturities and required principal payments of \$126.8 million on loans that were in place as of September 30, 2008.

AMERCO will hold its investor call for the second quarter of fiscal 2009 on Thursday, November 6, 2008, 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 undisputed choice for the "do-it-yourself" mover, with a network of more than 15,650 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the Company to maintain a fleet size of 96,000 trucks, 75,000 trailers and 35,000 towing devices. U-Haul offers more than 391,000 rooms and more than 34 million square feet of storage space at more than 1,075 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.

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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, 2008, 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 2009 and 2008.

	Quarter Ended September 30,	
	<u>2008</u>	<u>2007 (a)</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 439,244	\$ 435,786
Self-storage revenues	27,901	33,088
Self-moving & self-storage products and service sales	58,296	62,554
Property management fees	4,721	3,993
Life insurance premiums	27,099	27,937
Property & casualty insurance premiums	7,359	7,332
Net investment & interest income	14,983	16,373
Other revenue	11,892	9,279
Consolidated revenues	\$ <u>591,495</u>	\$ <u>596,342</u>

(a) The second quarter of fiscal 2008 include SAC Holding II self-storage revenues of \$4.8 million, self-moving and self-storage products and service sales of \$4.3 million and other revenues of \$0.1 million.

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2009 and 2008.

	Quarter Ended September 30,	
	<u>2008</u>	<u>2007</u>
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 547,978	\$ 545,568
Earnings from operations	92,850	104,979
Property and casualty insurance		
Revenues	9,685	10,393
Earnings from operations	2,195	3,722
Life insurance		
Revenues	34,516	34,460
Earnings from operations	5,341	3,565
SAC Holding II		
Revenues	-	12,162
Earnings from operations	-	3,320
Eliminations		
Revenues	(684)	(6,241)
Earnings from operations	(4,864)	(6,506)
Consolidated results		
Revenues	591,495	596,342
Earnings from operations	95,522	109,080

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements for Moving and Storage 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 (except for SAC Holding II). Self-storage data for both our owned and managed locations for the second quarter of fiscal 2009 and 2008 is as follows:

	Quarter Ended September 30,	
	<u>2008</u>	<u>2007</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	391	386
Square footage as of September 30	34,515	34,045
Average number of rooms occupied	326	335
Average occupancy rate based on room count	83.4%	86.8%
Average square footage occupied	29,354	29,912

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2009 and 2008.

	Six Months Ended September 30,	
	<u>2008</u>	<u>2007 (a)</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 829,273	\$ 828,303
Self-storage revenues	55,452	65,124
Self-moving & self-storage products and service sales	120,852	131,209
Property management fees	9,437	7,940
Life insurance premiums	54,016	57,124
Property & casualty insurance premiums	13,483	13,248
Net investment & interest income	29,579	30,687
Other revenue	22,197	16,982
Consolidated revenues	\$ <u>1,134,289</u>	\$ <u>1,150,617</u>

(a) The first six months of fiscal 2008 include SAC Holding II self-storage revenues of \$9.8 million, self-moving and self-storage products and service sales of \$9.0 million and other revenues of \$0.2 million.

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2009 and 2008.

	Six Months Ended September 30,	
	<u>2008</u>	<u>2007</u>
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 1,049,519	\$ 1,048,165
Earnings from operations	162,536	193,471
Property and casualty insurance		
Revenues	18,575	19,409
Earnings from operations	4,400	6,038
Life insurance		
Revenues	67,579	70,643
Earnings from operations	9,503	5,882
SAC Holding II		
Revenues	-	24,551
Earnings from operations	-	7,075
Eliminations		
Revenues	(1,384)	(12,151)
Earnings from operations	(9,255)	(11,382)
Consolidated results		
Revenues	1,134,289	1,150,617
Earnings from operations	167,184	201,084

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements for Moving and Storage 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 (except for SAC Holding II). Self-storage data for both our owned and managed locations for the first six months of fiscal 2009 and 2008 is as follows:

	Six Months Ended September 30,	
	<u>2008</u>	<u>2007</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	391	386
Square footage as of September 30	34,515	34,045
Average number of rooms occupied	323	331
Average occupancy rate based on room count	82.9%	86.1%
Average square footage occupied	29,065	29,608

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

	Sept 30, 2008	March 31, 2008
	(Unaudited)	
Assets		(In thousands)
Cash and cash equivalents	\$ 363,130	\$ 206,622
Reinsurance recoverables and trade receivables, net	195,315	201,116
Notes and mortgage receivables, net	2,452	2,088
Inventories, net	77,348	65,349
Prepaid expenses	57,923	56,159
Investments, fixed maturities and marketable equities	567,132	633,784
Investments, other	225,325	185,591
Deferred policy acquisition costs, net	40,143	35,578
Other assets	122,652	131,138
Related party assets	292,259	303,886
	<u>1,943,679</u>	<u>1,821,311</u>
Property, plant and equipment, at cost:		
Land	210,427	208,164
Buildings and improvements	897,714	859,882
Furniture and equipment	319,832	309,960
Rental trailers and other rental equipment	207,313	205,572
Rental trucks	1,707,517	1,734,425
	<u>3,342,803</u>	<u>3,318,003</u>
Less: Accumulated depreciation	(1,308,986)	(1,306,827)
Total property, plant and equipment	<u>2,033,817</u>	<u>2,011,176</u>
Total assets	<u>\$ 3,977,496</u>	<u>\$ 3,832,487</u>
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 280,620	\$ 292,526
AMERCO notes, loans and leases payable	1,575,012	1,504,677
Policy benefits & losses, claims & loss expenses payable	776,026	789,374
Liabilities from investment contracts	321,839	339,198
Other policyholders' funds & liabilities	10,300	10,467
Deferred income	12,266	11,781
Deferred income taxes	169,621	126,033
Total liabilities	<u>3,145,684</u>	<u>3,074,056</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	420,151	419,370
Accumulated other comprehensive loss	(49,819)	(55,279)
Retained earnings	982,583	915,415
Cost of common shares in treasury, net	(525,336)	(524,677)
Unearned employee stock ownership plan shares	(6,264)	(6,895)
Total stockholders' equity	<u>831,812</u>	<u>758,431</u>
Total liabilities & stockholders' equity	<u>\$ 3,977,496</u>	<u>\$ 3,832,487</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2008	2007
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 439,244	\$ 435,786
Self-storage revenues	27,901	33,088
Self-moving and self-storage products and service sales	58,296	62,554
Property management fees	4,721	3,993
Life insurance premiums	27,099	27,937
Property and casualty insurance premiums	7,359	7,332
Net investment and interest income	14,983	16,373
Other revenue	11,892	9,279
Total revenues	591,495	596,342
Costs and expenses:		
Operating expenses	274,288	284,857
Commission expenses	54,082	49,481
Cost of sales	32,642	33,943
Benefits and losses	27,673	25,592
Amortization of deferred policy acquisition costs	2,338	3,266
Lease expense	38,516	34,377
Depreciation, net of (gains) losses on disposals	66,434	55,746
Total costs and expenses	495,973	487,262
Earnings from operations	95,522	109,080
Interest expense	(24,930)	(27,449)
Pretax earnings	70,592	81,631
Income tax expense	(26,768)	(31,157)
Net earnings	43,824	50,474
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 40,583	\$ 47,233
Basic and diluted earnings per common share	\$ 2.10	\$ 2.39
Weighted average common shares outstanding:		
Basic and diluted	19,351,322	19,733,755

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2008	2007
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 829,273	\$ 828,303
Self-storage revenues	55,452	65,124
Self-moving and self-storage products and service sales	120,852	131,209
Property management fees	9,437	7,940
Life insurance premiums	54,016	57,124
Property and casualty insurance premiums	13,483	13,248
Net investment and interest income	29,579	30,687
Other revenue	22,197	16,982
Total revenues	1,134,289	1,150,617
Costs and expenses:		
Operating expenses	533,559	558,058
Commission expenses	102,047	93,785
Cost of sales	67,627	68,591
Benefits and losses	54,990	54,869
Amortization of deferred policy acquisition costs	4,426	7,183
Lease expense	73,084	67,036
Depreciation, net of (gains) losses on disposals	131,372	100,011
Total costs and expenses	967,105	949,533
Earnings from operations	167,184	201,084
Interest expense	(48,774)	(51,165)
Pretax earnings	118,410	149,919
Income tax expense	(44,760)	(57,693)
Net earnings	73,650	92,226
Less: Preferred stock dividends	(6,482)	(6,482)
Earnings available to common shareholders	\$ 67,168	\$ 85,744
Basic and diluted earnings per common share	\$ 3.47	\$ 4.32
Weighted average common shares outstanding:		
Basic and diluted	19,346,943	19,850,874

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended September 30,	
	2008	2007
	(Unaudited)	
	(In thousands)	
Cash flow from operating activities:		
Net earnings	\$ 73,650	\$ 92,226
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	121,920	113,194
Amortization of deferred policy acquisition costs	4,426	7,183
Change in allowance for losses on trade receivables	(29)	87
Change in allowance for losses on mortgage notes	(59)	(19)
Change in allowance for inventory reserves	3,603	1,281
Net (gain) loss on sale of real and personal property	9,452	(13,183)
Net loss on sale of investments	1	149
Deferred income taxes	48,993	33,966
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	5,831	(5,154)
Inventories	(15,602)	3,181
Prepaid expenses	8,872	4,120
Capitalization of deferred policy acquisition costs	(4,887)	(2,539)
Other assets	8,835	(10,373)
Related party assets	11,249	41,881
Accounts payable and accrued expenses	(16,199)	13,497
Policy benefits and losses, claims and loss expenses payable	(12,817)	5,066
Other policyholders' funds and liabilities	(746)	211
Deferred income	539	(1,673)
Related party liabilities	(1,639)	(3,411)
Net cash provided by operating activities	245,393	279,690
Cash flows from investing activities		
Purchases of:		
Property, plant and equipment	(224,996)	(360,511)
Short term investments	(216,353)	(128,627)
Fixed maturities investments	(115,124)	(45,622)
Preferred stock	(2,001)	-
Real estate	(350)	(3,441)
Mortgage loans	(9,311)	(4,895)
Proceeds from sale of:		
Property, plant and equipment	80,805	100,660
Short term investments	182,399	144,814
Fixed maturities investments	173,670	61,206
Equity securities	27	46
Preferred stock	-	2,625
Real estate	704	153
Mortgage loans	2,822	4,043
Payments from notes and mortgage receivables	63	367
Net cash used by investing activities	(127,645)	(229,182)
Cash flows from financing activities:		
Borrowings from credit facilities	135,330	447,620
Principal repayments on credit facilities	(74,320)	(179,043)
Debt issuance costs	(360)	(9,850)
Capital lease payments	(348)	-
Leveraged Employee Stock Ownership Plan-repayments from loan	631	608
Treasury stock repurchases	(659)	(33,966)
Securitization deposits	-	(116,176)
Preferred stock dividends paid	(6,482)	(6,482)
Net dividend from related party	2,010	-
Investment contract deposits	9,561	8,772
Investment contract withdrawals	(26,921)	(34,032)
Net cash provided by financing activities	38,442	77,451
Effects of exchange rate on cash	318	113
Increase in cash equivalents	156,508	128,072
Cash and cash equivalents at the beginning of period	206,622	75,272
Cash and cash equivalents at the end of period	\$ 363,130	\$ 203,344

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