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AMERCO REPORTS THIRD QUARTER FISCAL 2011 FINANCIAL RESULTS

RENO, Nev. (February 2, 2011)--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 third quarter ended December 31, 2010, of \$15.5 million, or \$0.80 per share, compared with \$0.3 million, or \$0.02 per share, for the same period last year.

For the nine-month period ended December 31, 2010, net earnings available to common shareholders were \$160.8 million, or \$8.28 per share, compared with net earnings of \$61.4 million, or \$3.17 per share for the same period last year.

"We continued to execute well through December. As sometimes happens this late in our fiscal year, severe weather is now adversely affecting moving transactions," stated Joe Shoen, chairman of AMERCO.

Highlights of Third-Quarter Fiscal 2011 Results

- Self-moving equipment rental revenues increased \$21.7 million for the third quarter of fiscal 2011 compared with the third quarter of fiscal 2010. Revenue as well as transactions increased from both one-way and in-town moves compared with the same period last year.
- Self-storage revenues increased \$2.7 million for the third quarter of fiscal 2011 compared with the same period last year as total occupancy has increased. Our average occupancy during the third quarter of fiscal 2011 increased by nearly 650,000 square feet compared with the third quarter of fiscal 2010.
- For the third quarter of fiscal 2011 net gains from the disposal of property, plant and equipment were \$1.7 million compared with net losses of \$0.3 million in the third quarter of fiscal 2010. Excluding these disposal gains and losses, total depreciation decreased \$4.3 million for the third quarter of fiscal 2011 compared with the same period last year.
- During the third quarter of fiscal 2011 our life insurance segment entered into reinsurance agreements whereby we assumed a block of final expense life insurance policies and Medicare supplement policies. The assumption of the reserve liability associated with the life insurance policies resulted in a one-time increase in premiums for the quarter of \$30.8 million as well as an increase in benefit expense for the same amount. The profits that arise from these transactions will be recognized over the life of the underlying policies.

AMERCO will hold its investor call for the third quarter of fiscal 2011 on Thursday, February 3, 2011, 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, Repwest Insurance Company and Oxford Life Insurance Company.

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 104,000 trucks, 80,000 trailers and 36,000 towing devices. U-Haul offers more than 406,000 rooms and 36 million square feet of storage space at nearly 1,100 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.

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% biodegradable. Learn more about these facts and others at 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 our Form 10-Q for the quarter ended December 31, 2010, 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 2011 and 2010.

	Quarter Ended December 31,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 342,953	\$ 321,275
Self-storage revenues	30,638	27,931
Self-moving and self-storage products and service sales	41,533	41,077
Property management fees	5,129	5,504
Life insurance premiums	74,306	39,011
Property and casualty insurance premiums	8,998	7,810
Net investment and interest income	13,213	12,689
Other revenue	13,212	8,331
Consolidated revenue	\$ <u>529,982</u>	\$ <u>463,628</u>

Listed below are revenues and earnings from operations at each of our operating segments for the third quarter of fiscal 2011 and 2010.

	Quarter Ended December 31,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 440,346	\$ 410,969
Earnings from operations	49,155	26,126
Property and casualty insurance		
Revenues	11,117	9,642
Earnings from operations	1,876	1,636
Life insurance		
Revenues	79,858	44,389
Earnings from operations	4,785	5,462
Eliminations		
Revenues	(1,339)	(1,372)
Earnings from operations	(4,539)	(4,666)
Consolidated results		
Revenues	529,982	463,628
Earnings from operations	51,277	28,558

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>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	407	401
Square footage as of December 31	36,022	35,400
Average number of rooms occupied	313	305
Average occupancy rate based on room count	77.2%	76.4%
Average square footage occupied	28,491	27,759

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2011 and 2010.

	Nine Months Ended December 31,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,229,544	\$ 1,121,419
Self-storage revenues	89,512	82,347
Self-moving and self-storage products and service sales	161,644	154,421
Property management fees	14,245	14,432
Life insurance premiums	152,131	95,353
Property and casualty insurance premiums	23,477	21,071
Net investment and interest income	39,442	38,908
Other revenue	42,910	30,260
Consolidated revenue	<u>\$ 1,752,905</u>	<u>\$ 1,558,211</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2011 and 2010.

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,558,136	\$ 1,423,054
Earnings from operations	332,034	177,792
Property and casualty insurance		
Revenues	29,607	26,552
Earnings from operations	5,280	4,686
Life insurance		
Revenues	169,099	111,996
Earnings from operations	11,556	12,051
Eliminations		
Revenues	(3,937)	(3,391)
Earnings from operations	(11,363)	(10,957)
Consolidated results		
Revenues	1,752,905	1,558,211
Earnings from operations	337,507	183,572

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,	
	2010	2009
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	407	401
Square footage as of December 31	36,022	35,400
Average number of rooms occupied	315	309
Average occupancy rate based on room count	78.0%	77.4%
Average square footage occupied	28,593	27,910

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2010	March 31, 2010
ASSETS	(Unaudited)	
	(In thousands)	
Cash and cash equivalents	\$ 405,318	\$ 244,118
Reinsurance recoverables and trade receivables, net	232,815	198,283
Notes and mortgage receivables, net	3,795	1,461
Inventories, net	60,375	52,837
Prepaid expenses	43,596	53,379
Investments, fixed maturities and marketable equities	650,492	549,318
Investments, other	198,913	227,486
Deferred policy acquisition costs, net	48,249	39,194
Other assets	193,000	145,864
Related party assets	297,386	302,126
	<u>2,133,939</u>	<u>1,814,066</u>
Property, plant and equipment, at cost:		
Land	235,033	224,904
Buildings and improvements	1,013,373	970,937
Furniture and equipment	318,203	323,334
Rental trailers and other rental equipment	247,549	244,131
Rental trucks	1,550,106	1,529,817
	<u>3,364,264</u>	<u>3,293,123</u>
Less: Accumulated depreciation	(1,342,673)	(1,344,735)
Total property, plant and equipment	<u>2,021,591</u>	<u>1,948,388</u>
Total assets	\$ 4,155,530	\$ 3,762,454
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 311,304	\$ 296,057
Notes, loans and leases payable	1,417,974	1,347,635
Policy benefits and losses, claims and loss expenses payable	902,010	816,909
Liabilities from investment contracts	251,563	268,810
Other policyholders' funds and liabilities	8,960	8,155
Deferred income	26,129	25,207
Deferred income taxes	252,385	186,770
Total liabilities	<u>3,170,325</u>	<u>2,949,543</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	417,259	419,811
Accumulated other comprehensive loss	(43,064)	(56,207)
Retained earnings	1,129,839	969,017
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(3,673)	(4,554)
Total stockholders' equity	<u>985,205</u>	<u>812,911</u>
Total liabilities and stockholders' equity	\$ 4,155,530	\$ 3,762,454

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 342,953	\$ 321,275
Self-storage revenues	30,638	27,931
Self-moving and self-storage products and service sales	41,533	41,077
Property management fees	5,129	5,504
Life insurance premiums	74,306	39,011
Property and casualty insurance premiums	8,998	7,810
Net investment and interest income	13,213	12,689
Other revenue	13,212	8,331
Total revenues	529,982	463,628
Costs and expenses:		
Operating expenses	252,986	244,713
Commission expenses	42,367	37,974
Cost of sales	22,586	20,797
Benefits and losses	70,312	33,959
Amortization of deferred policy acquisition costs	2,480	2,154
Lease expense	37,159	38,447
Depreciation, net of (gains) losses on disposals (((\$1,655) and \$266, respectively)	50,815	57,026
Total costs and expenses	478,705	435,070
Earnings from operations	51,277	28,558
Interest expense	(22,236)	(23,517)
Pretax earnings	29,041	5,041
Income tax expense	(10,433)	(1,521)
Net earnings	18,608	3,520
Excess of carrying amount of preferred stock over consideration paid	-	10
Less: Preferred stock dividends	(3,079)	(3,205)
Earnings available to common shareholders	\$ 15,529	\$ 325
Basic and diluted earnings per common share	\$ 0.80	\$ 0.02
Weighted average common shares outstanding:		
Basic and diluted	19,439,622	19,393,306

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 1,229,544	\$ 1,121,419
Self-storage revenues	89,512	82,347
Self-moving and self-storage products and service sales	161,644	154,421
Property management fees	14,245	14,432
Life insurance premiums	152,131	95,353
Property and casualty insurance premiums	23,477	21,071
Net investment and interest income	39,442	38,908
Other revenue	42,910	30,260
Total revenues	1,752,905	1,558,211
Costs and expenses:		
Operating expenses	776,379	776,944
Commission expenses	152,149	133,483
Cost of sales	83,854	79,606
Benefits and losses	143,117	87,460
Amortization of deferred policy acquisition costs	6,549	6,367
Lease expense	113,789	117,746
Depreciation, net of (gains) on disposals ((\$18,964) and (\$1,506), respectively)	139,561	173,033
Total costs and expenses	1,415,398	1,374,639
Earnings from operations	337,507	183,572
Interest expense	(65,488)	(70,676)
Pretax earnings	272,019	112,896
Income tax expense	(101,690)	(42,253)
Net earnings	170,329	70,643
Excess (loss) of carrying amount of preferred stock over consideration paid	(171)	381
Less: Preferred stock dividends	(9,336)	(9,658)
Earnings available to common shareholders	\$ 160,822	\$ 61,366
Basic and diluted earnings per common share	\$ 8.28	\$ 3.17
Weighted average common shares outstanding:		
Basic and diluted	19,427,294	19,381,579

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended December 31,	
	2010	2009
	(Unaudited)	
	(In thousands)	
Cash flow from operating activities:		
Net earnings	\$ 170,329	\$ 70,643
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	158,525	174,539
Amortization of deferred policy acquisition costs	6,549	6,367
Change in allowance for losses on trade receivables	26	139
Change in allowance for losses on mortgage notes	-	(6)
Change in allowance for inventory reserves	1,271	2,422
Net gain on sale of real and personal property	(18,964)	(1,506)
Net gain on sale of investments	(1,546)	(850)
Deferred income taxes	59,628	39,767
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	(34,547)	10,478
Inventories	(8,809)	10,644
Prepaid expenses	9,784	1,543
Capitalization of deferred policy acquisition costs	(20,584)	(10,383)
Other assets	42,564	4,370
Related party assets	1,136	2,152
Accounts payable and accrued expenses	14,633	(22,754)
Policy benefits and losses, claims and loss expenses payable	84,779	27,010
Other policyholders' funds and liabilities	804	(1,329)
Deferred income	903	418
Related party liabilities	273	(976)
Net cash provided by operating activities	466,754	312,688
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(337,510)	(201,180)
Short term investments	(172,451)	(206,681)
Fixed maturities investments	(155,242)	(129,401)
Equity securities	(11,247)	-
Preferred stock	(11,391)	(1,539)
Real estate	(145)	(457)
Mortgage loans	(23,391)	(2,213)
Proceeds from sale of:		
Property, plant and equipment	149,351	119,110
Short term investments	213,172	216,932
Fixed maturities investments	97,015	127,244
Equity securities	1,198	-
Preferred stock	-	2,236
Real estate	190	53
Mortgage loans	8,797	4,728
Payments from notes and mortgage receivables	65	131
Net cash used by investing activities	(241,589)	(71,037)
Cash flows from financing activities:		
Borrowings from credit facilities	306,687	63,093
Principal repayments on credit facilities	(248,884)	(98,877)
Debt issuance costs	(1,987)	(2,325)
Capital lease payments	(9,852)	(2,519)
Leveraged Employee Stock Ownership Plan-repayments from loan	881	812
Securitization deposits	(87,710)	-
Preferred stock dividends paid	(9,336)	(9,658)
Dividend from related party	3,303	7,764
Investment contract deposits	8,503	8,230
Investment contract withdrawals	(25,749)	(38,908)
Net cash used by financing activities	(64,144)	(72,388)
Effects of exchange rate on cash	179	1,851
Increase in cash and cash equivalents	161,200	171,114
Cash and cash equivalents at the beginning of period	244,118	240,587
Cash and cash equivalents at the end of period	\$ 405,318	\$ 411,701

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