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AMERCO REPORTS FIRST QUARTER FISCAL 2011 FINANCIAL RESULTS

RENO, Nev. (August 4, 2010)--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, 2010, of \$63.3 million, or \$3.26 per share, compared with net earnings of \$19.5 million, or \$1.01 per share, for the same period last year.

"Programs implemented over the past 18 months have provided the momentum for increased transaction levels during the first quarter," stated Joe Shoen, chairman of AMERCO. "Revenue growth combined with our continuing cost control measures are generating improved operating results," concluded Shoen.

Highlights of First Quarter 2011 Results

- Self-moving equipment rental revenues increased \$46.5 million, or 12.5% for the first quarter of fiscal 2011 compared with the first quarter of fiscal 2010. In-town and one-way transactions increased during the quarter and we were able to improve our equipment utilization. The \$419.5 million of self-moving equipment rental revenues is a record high for first quarter U-Move revenue.
- Self-storage revenues increased \$1.2 million for the first quarter of fiscal 2011 compared with the first quarter of fiscal 2010. The average number of occupied rooms during the quarter increased nearly 5% compared with the same period last year. We have added over 590,000 net rentable square feet to the portfolio over the last twelve months, including 150,000 net rentable square feet during the quarter.
- Operating expenses at the Moving and Storage segment decreased \$6.5 million for the first quarter of fiscal 2011 compared with the first quarter of fiscal 2010. Maintenance and repair expenses and liability costs related to the equipment fleet continue to trend lower than last year.
- For the first quarter of fiscal 2011 net gains from the disposal of property, plant and equipment were \$8.4 million compared with net losses of \$1.3 million in the first quarter of fiscal 2010. Fiscal 2011 included gains from the disposal of real estate of \$1.2 million with the remaining portion coming from equipment disposals. Excluding these disposal gains and losses, total depreciation decreased \$4.9 million for the first quarter of fiscal 2011 compared with the same period last year.

AMERCO will hold its investor call for the first quarter of fiscal 2011 on Thursday, August 5, 2010, at 8 a.m. Arizona Time (11 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 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 98,000 trucks, 77,000 trailers and 34,000 towing devices. U-Haul offers more than 403,000 rooms and 35.6 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 Form 10-Q for the quarter ended June 30, 2010, 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 2011 and fiscal 2010.

	Quarter Ended June 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Revenue		
Self-moving equipment rentals	\$ 419,463	\$ 372,941
Self-storage revenues	28,227	27,004
Self-moving and self-storage products and service sales	63,290	57,822
Property management fees	4,536	4,450
Life insurance premiums	37,803	27,604
Property and casualty insurance premiums	6,179	6,215
Net investment and interest income	13,355	13,680
Other revenue	13,094	10,943
Consolidated revenue	\$ <u>585,947</u>	\$ <u>520,659</u>

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

	Quarter Ended June 30,	
	<u>2010</u>	<u>2009</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 535,158	\$ 479,673
Earnings from operations	126,435	57,777
Property and casualty insurance		
Revenues	8,094	8,051
Earnings from operations	1,397	1,427
Life insurance		
Revenues	43,842	33,872
Earnings from operations	3,403	2,578
Eliminations		
Revenues	(1,147)	(937)
Earnings from operations	(3,126)	(2,586)
Consolidated results		
Revenues	585,947	520,659
Earnings from operations	128,109	59,196

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 June 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of June 30	403	398
Square footage as of June 30	35,624	35,103
Average number of rooms occupied	312	307
Average occupancy rate based on room count	77.4%	77.3%
Average square footage occupied	28,224	27,664

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

	June 30, 2010	March 31, 2010
	(Unaudited)	(In thousands)
ASSETS		
Cash and cash equivalents	\$ 288,114	\$ 244,118
Reinsurance recoverables and trade receivables, net	213,656	198,283
Notes and mortgage receivables, net	1,227	1,461
Inventories, net	55,626	52,837
Prepaid expenses	55,710	53,379
Investments, fixed maturities and marketable equities	593,562	549,318
Investments, other	192,724	227,486
Deferred policy acquisition costs, net	38,905	39,194
Other assets	146,993	145,864
Related party assets	296,601	302,126
	<u>1,883,118</u>	<u>1,814,066</u>
Property, plant and equipment, at cost:		
Land	223,753	224,904
Buildings and improvements	992,336	970,937
Furniture and equipment	324,988	323,334
Rental trailers and other rental equipment	242,451	244,131
Rental trucks	1,562,423	1,529,817
	<u>3,345,951</u>	<u>3,293,123</u>
Less: Accumulated depreciation	(1,349,529)	(1,344,735)
Total property, plant and equipment	<u>1,996,422</u>	<u>1,948,388</u>
Total assets	<u>\$ 3,879,540</u>	<u>\$ 3,762,454</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 338,794	\$ 296,057
Notes, loans and leases payable	1,338,636	1,347,635
Policy benefits and losses, claims and loss expenses payable	826,189	816,909
Liabilities from investment contracts	263,142	268,810
Other policyholders' funds and liabilities	8,055	8,155
Deferred income	31,889	25,207
Deferred income taxes	207,727	186,770
Total liabilities	<u>3,014,432</u>	<u>2,949,543</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	418,899	419,811
Accumulated other comprehensive loss	(66,708)	(56,207)
Retained earnings	1,032,332	969,017
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(4,259)	(4,554)
Total stockholders' equity	<u>865,108</u>	<u>812,911</u>
Total liabilities and stockholders' equity	<u>\$ 3,879,540</u>	<u>\$ 3,762,454</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended June 30,	
	2010	2009
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 419,463	\$ 372,941
Self-storage revenues	28,227	27,004
Self-moving and self-storage products and service sales	63,290	57,822
Property management fees	4,536	4,450
Life insurance premiums	37,803	27,604
Property and casualty insurance premiums	6,179	6,215
Net investment and interest income	13,355	13,680
Other revenue	13,094	10,943
Total revenues	585,947	520,659
Costs and expenses:		
Operating expenses	253,134	258,501
Commission expenses	52,169	44,411
Cost of sales	31,665	30,450
Benefits and losses	35,422	27,694
Amortization of deferred policy acquisition costs	2,193	1,917
Lease expense	38,666	39,273
Depreciation, net of (gains) losses on disposals	44,589	59,217
Total costs and expenses	457,838	461,463
Earnings from operations	128,109	59,196
Interest expense	(21,464)	(23,221)
Pretax earnings	106,645	35,975
Income tax expense	(40,143)	(13,543)
Net earnings	66,502	22,432
Excess (loss) of carrying amount of preferred stock over consideration paid	(31)	323
Less: Preferred stock dividends	(3,156)	(3,241)
Earnings available to common shareholders	\$ 63,315	\$ 19,514
Basic and diluted earnings per common share	\$ 3.26	\$ 1.01
Weighted average common shares outstanding: Basic and diluted	19,414,815	19,369,591

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