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AMERCO REPORTS SECOND QUARTER FISCAL 2012 FINANCIAL RESULTS

RENO, Nev. (November 2, 2011)--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 second quarter ended September 30, 2011, of \$101.2 million, or \$5.20 per share, compared with net earnings of \$82 million, or \$4.22 per share, for the same period last year.

For the six-month period ended September 30, 2011, net earnings available to common shareholders were \$170.4 million, or \$8.75 per share compared with net earnings of \$145.3 million, or \$7.48 per share, for the same period last year.

“We are pleased to report continued revenue and earnings growth,” stated Joe Shoen, chairman of AMERCO. “Efforts to optimize the asset mix within our business have yielded excellent results. Our goal now is to continue our effectiveness through the traditionally slower fall and winter quarters,” concluded Shoen.

Highlights of Second Quarter Fiscal 2012 Results

- Self-moving equipment rental revenues increased \$44.5 million, or 9.5% for the second quarter of fiscal 2012 compared with the second quarter of fiscal 2011. The \$511.6 million of self-moving equipment rental revenues reported during the quarter was the highest reported quarterly U-Move revenue amount in the history of the organization.
- Self-storage revenues increased \$3.4 million for the second quarter of fiscal 2012 compared with the second quarter of fiscal 2011. The average number of occupied rooms during the quarter increased 10.0% compared with the same period last year. We added more than 316,000 of net rentable square feet during the quarter and 1,216,000 of net rentable square feet over the last four quarters.
- Other revenues increased \$5.5 million for the second quarter of fiscal 2012 compared with the second quarter of fiscal 2011 primarily from the expansion of our U-Box portable moving and storage program. Our customers can now utilize this service from any of our company-operated locations.
- Operating expenses at the Moving and Storage segment increased \$25.3 million for the second quarter of fiscal 2012 compared with the second quarter of fiscal 2011, due largely to spending on rental equipment maintenance, personnel and operating costs associated with the U-Box program.
- On June 1, 2011 the Company redeemed all 6,100,000 shares of its Series A 8½% Preferred Stock. Therefore, the second quarter of fiscal 2012 does not have a charge for preferred dividends while second quarter of fiscal 2011 includes a \$3.1 million dividend.

AMERCO will hold its investor call for the second quarter of fiscal 2012 on Thursday, November 3, 2011, 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. 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.

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 101,000 trucks, 82,000 trailers and 33,000 towing devices. U-Haul offers more than 417,000 rooms and approximately 37.1 million square feet of storage space at nearly 1,115 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.

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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 September 30, 2011, 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 2012 and 2011.

	Quarter Ended September 30,	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 511,626	\$ 467,128
Self-storage revenues	34,008	30,647
Self-moving and self-storage products and service sales	59,768	56,821
Property management fees	4,826	4,580
Life insurance premiums	46,197	40,022
Property and casualty insurance premiums	8,749	8,300
Net investment and interest income	15,901	12,874
Other revenue	22,106	16,604
Consolidated revenue	\$ <u>703,181</u>	\$ <u>636,976</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2012 and 2011.

	Quarter Ended September 30,	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 639,618	\$ 582,632
Earnings from operations	181,826	156,444
Property and casualty insurance		
Revenues	11,673	10,396
Earnings from operations	2,197	2,007
Life insurance		
Revenues	53,192	45,399
Earnings from operations	5,796	3,368
Eliminations		
Revenues	(1,302)	(1,451)
Earnings from operations	(5,386)	(3,698)
Consolidated results		
Revenues	703,181	636,976
Earnings from operations	184,433	158,121

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 September 30,	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	417	405
Square footage as of September 30	37,064	35,799
Average number of rooms occupied	337	321
Average occupancy rate based on room count	81.0%	79.4%
Average square footage occupied	30,508	29,063

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2012 and 2011.

	Six Months Ended September 30,	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands)	
Revenue:		
Self-moving equipment rentals	\$ 958,174	\$ 886,591
Self-storage revenues	65,836	58,874
Self-moving and self-storage products and service sales	124,146	120,111
Property management fees	9,561	9,116
Life insurance premiums	97,196	77,825
Property and casualty insurance premiums	15,647	14,479
Net investment and interest income	33,164	26,229
Other revenue	42,422	29,698
Consolidated revenue	<u>\$ 1,346,146</u>	<u>\$ 1,222,923</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2012 and 2011.

	Six Months Ended September 30,	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,214,617	\$ 1,117,790
Earnings from operations	329,097	282,879
Property and casualty insurance		
Revenues	20,805	18,490
Earnings from operations	4,096	3,404
Life insurance		
Revenues	113,191	89,241
Earnings from operations	7,831	6,771
Eliminations		
Revenues	(2,467)	(2,598)
Earnings from operations	(8,228)	(6,824)
Consolidated results		
Revenues	1,346,146	1,222,923
Earnings from operations	332,796	286,230

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:

	Six Months Ended September 30,	
	<u>2011</u>	<u>2010</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of September 30	417	405
Square footage as of September 30	37,064	35,799
Average number of rooms occupied	330	316
Average occupancy rate based on room count	79.7%	78.4%
Average square footage occupied	29,911	28,643

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2011	March 31, 2011
	(Unaudited)	
ASSETS	(In thousands)	
Cash and cash equivalents	\$ 448,159	\$ 375,496
Reinsurance recoverables and trade receivables, net	227,750	205,371
Inventories, net	57,759	59,942
Prepaid expenses	48,900	57,624
Investments, fixed maturities and marketable equities	694,150	659,809
Investments, other	227,935	201,868
Deferred policy acquisition costs, net	55,626	52,870
Other assets	107,499	166,633
Related party assets	296,016	301,968
	<u>2,163,794</u>	<u>2,081,581</u>
Property, plant and equipment, at cost:		
Land	251,307	239,177
Buildings and improvements	1,052,203	1,024,669
Furniture and equipment	304,403	310,671
Rental trailers and other rental equipment	254,522	249,700
Rental trucks	1,739,993	1,611,763
	<u>3,602,428</u>	<u>3,435,980</u>
Less: Accumulated depreciation	(1,363,085)	(1,341,407)
Total property, plant and equipment	<u>2,239,343</u>	<u>2,094,573</u>
Total assets	<u>\$ 4,403,137</u>	<u>\$ 4,176,154</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:		
Accounts payable and accrued expenses	\$ 330,671	\$ 304,006
Notes, loans and leases payable	1,478,581	1,397,842
Policy benefits and losses, claims and loss expenses payable	961,514	927,376
Liabilities from investment contracts	238,116	246,717
Other policyholders' funds and liabilities	5,583	8,727
Deferred income	31,674	27,209
Deferred income taxes	350,656	271,257
Total liabilities	<u>3,396,795</u>	<u>3,183,134</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	432,127	425,212
Accumulated other comprehensive loss	(66,221)	(46,467)
Retained earnings	1,310,415	1,140,002
Cost of common shares in treasury, net	(525,653)	(525,653)
Cost of preferred shares in treasury, net	(151,997)	(7,189)
Unearned employee stock ownership plan shares	(2,826)	(3,382)
Total stockholders' equity	<u>1,006,342</u>	<u>993,020</u>
Total liabilities and stockholders' equity	<u>\$ 4,403,137</u>	<u>\$ 4,176,154</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2011	2010
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 511,626	\$ 467,128
Self-storage revenues	34,008	30,647
Self-moving and self-storage products and service sales	59,768	56,821
Property management fees	4,826	4,580
Life insurance premiums	46,197	40,022
Property and casualty insurance premiums	8,749	8,300
Net investment and interest income	15,901	12,874
Other revenue	22,106	16,604
Total revenues	703,181	636,976
Costs and expenses:		
Operating expenses	294,340	270,259
Commission expenses	64,049	57,613
Cost of sales	32,446	29,603
Benefits and losses	44,462	37,383
Amortization of deferred policy acquisition costs	2,675	1,876
Lease expense	32,712	37,964
Depreciation, net of (gains) on disposals of ((\$7,917) and (\$8,921), respectively)	48,064	44,157
Total costs and expenses	518,748	478,855
Earnings from operations	184,433	158,121
Interest expense	(22,963)	(21,788)
Pretax earnings	161,470	136,333
Income tax expense	(60,459)	(51,114)
Net earnings	101,011	85,219
Less: Excess of redemption value over carrying value of Preferred shares redeemed	-	(140)
Less: Preferred stock dividends	164	(3,101)
Earnings available to common shareholders	\$ 101,175	\$ 81,978
Basic and diluted earnings per common share	\$ 5.20	\$ 4.22
Weighted average common shares outstanding:		
Basic and diluted	19,470,948	19,427,595

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2011	2010
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 958,174	\$ 886,591
Self-storage revenues	65,836	58,874
Self-moving and self-storage products and service sales	124,146	120,111
Property management fees	9,561	9,116
Life insurance premiums	97,196	77,825
Property and casualty insurance premiums	15,647	14,479
Net investment and interest income	33,164	26,229
Other revenue	42,422	29,698
Total revenues	1,346,146	1,222,923
Costs and expenses:		
Operating expenses	566,315	523,393
Commission expenses	121,001	109,782
Cost of sales	65,224	61,268
Benefits and losses	94,392	72,805
Amortization of deferred policy acquisition costs	7,050	4,069
Lease expense	66,946	76,630
Depreciation, net of (gains) on disposals of ((\$17,627) and (\$17,309), respectively)	92,422	88,746
Total costs and expenses	1,013,350	936,693
Earnings from operations	332,796	286,230
Interest expense	(45,596)	(43,252)
Pretax earnings	287,200	242,978
Income tax expense	(107,966)	(91,257)
Net earnings	179,234	151,721
Less: Excess of redemption value over carrying value of preferred shares redeemed	(5,908)	(171)
Less: Preferred stock dividends	(2,913)	(6,257)
Earnings available to common shareholders	\$ 170,413	\$ 145,293
Basic and diluted earnings per common share	\$ 8.75	\$ 7.48
Weighted average common shares outstanding:		
Basic and diluted	19,465,530	19,421,205