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AMERCO REPORTS THIRD QUARTER FISCAL 2009 FINANCIAL RESULTS

RENO, Nev. (February 4, 2009)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest "do-it-yourself" moving and storage operator, today reported a net loss applicable to common shareholders for its third quarter ending December 31, 2008, of \$28.2 million, or \$1.46 per share, compared with a net loss of \$13.6 million, or \$0.69 per share, for the same period last year.

For the nine-month period ending December 31, 2008, net earnings available to common shareholders were \$39 million, or \$2.01 per share, compared with net earnings of \$72.1 million, or \$3.64 per share for the same period last year.

"Our results for the quarter were challenged by uncertain effects of the economy," stated Joe Shoen, chairman of AMERCO. "On a comparative basis within our industry we believe we are holding our own and our fleet is in the best shape I have seen it in recent memory," concluded Shoen.

Highlights of Third-Quarter 2009 Results

- Self-moving equipment rental revenues decreased \$15.3 million for the third quarter of fiscal 2009 compared with the same period last year. Transactions decreased during the quarter due in part to poor weather. The shift in currency exchange rates between the U.S. dollar and the Canadian dollar for the third quarter of fiscal 2009 compared with the same period last year also contributed to the negative revenue variance.
- Self-storage revenues for the AMERCO Moving and Storage segment decreased 2.0 percent for the third 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. While not affecting the third quarter results for either year, included as an offset to total depreciation for the first nine months of fiscal 2008 were \$10.6 million of gains on the sale of real estate compared with \$0.5 million of gains during the first nine months of fiscal 2009.
- Net losses on the disposal of equipment increased \$2.1 million for the third quarter of fiscal 2009 compared with the same period last year. Excluding disposal gains and losses, total depreciation increased \$6.3 million for the third quarter of 2009 primarily due to increased equipment purchases. Additionally, lease expense increased \$4.8 million during the same period.
- Operating cash flows for the Moving and Storage segment for the third quarter of fiscal 2009 were \$11.5 million compared with \$26.4 million for the same period last year.
- At December 31, 2008, cash, cash equivalents and available credit in the Moving and Storage segment were \$315.2 million.

AMERCO will hold its investor call for the third quarter of fiscal 2009 on Thursday, February 5, 2009, 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 nearly 395,000 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 December 31, 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 third quarter of fiscal 2009 and 2008.

| | Quarter Ended December 31, | |
|----------------------------------------------------------|-----------------------------------|-------------------|
| | <u>2008</u> | <u>2007 (a)</u> |
| | <u>(Unaudited)</u> | |
| | <u>(In thousands)</u> | |
| Revenues | | |
| Self-moving equipment rentals | \$ 311,657 | \$ 326,937 |
| Self-storage revenues | 27,397 | 29,630 |
| Self-moving & self-storage products and service sales | 38,663 | 43,211 |
| Property management fees | 6,059 | 6,925 |
| Life insurance premiums | 27,509 | 27,757 |
| Property & casualty insurance premiums | 8,029 | 7,738 |
| Net investment & interest income | 14,913 | 16,008 |
| Other revenue | 8,357 | 7,254 |
| Consolidated revenues | \$ <u>442,584</u> | \$ <u>465,460</u> |

(a) The third quarter of fiscal 2008 includes SAC Holding II self-storage revenues of \$1.7 million, self-moving and self-storage products and service sales of \$1.1 million and other revenue of \$0.1 million.

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

| | Quarter Ended December 31, | |
|---------------------------------|-----------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | (Unaudited) | |
| | (In thousands) | |
| Moving & storage | | |
| Revenues | \$ 399,851 | \$ 419,443 |
| Earnings (loss) from operations | (16,505) | 5,435 |
| Property and casualty insurance | | |
| Revenues | 10,317 | 10,892 |
| Earnings from operations | 2,609 | 2,266 |
| Life insurance | | |
| Revenues | 33,342 | 33,843 |
| Earnings from operations | 3,888 | 5,047 |
| SAC Holding II | | |
| Revenues | - | 3,551 |
| Earnings from operations | - | 851 |
| Eliminations | | |
| Revenues | (926) | (2,269) |
| Earnings from operations | (3,993) | (5,276) |
| Consolidated results | | |
| Revenues | 442,584 | 465,460 |
| Earnings (loss) from operations | (14,001) | 8,323 |

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 third quarter of fiscal 2009 and 2008 is as follows:

| | Quarter Ended December 31, | |
|--------------------------------------------|---------------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Room count as of December 31 | 395 | 389 |
| Square footage as of December 31 | 34,763 | 34,223 |
| Average number of rooms occupied | 315 | 324 |
| Average occupancy rate based on room count | 80.1% | 83.6% |
| Average square footage occupied | 28,455 | 29,073 |

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

| | Nine Months Ended December 31, | |
|----------------------------------------------------------|---------------------------------------|---------------------|
| | <u>2008</u> | <u>2007 (a)</u> |
| | (Unaudited) | |
| | (In thousands) | |
| Revenues | | |
| Self-moving equipment rentals | \$ 1,140,930 | \$ 1,155,240 |
| Self-storage revenues | 82,849 | 94,754 |
| Self-moving & self-storage products and service sales | 159,515 | 174,420 |
| Property management fees | 15,496 | 14,865 |
| Life insurance premiums | 81,525 | 84,881 |
| Property & casualty insurance premiums | 21,512 | 20,986 |
| Net investment & interest income | 44,492 | 46,695 |
| Other revenue | 30,554 | 24,236 |
| Consolidated revenues | \$ <u>1,576,873</u> | \$ <u>1,616,077</u> |

(a) The first nine months of fiscal 2008 includes SAC Holding II self-storage revenues of \$11.5 million, self-moving and self-storage products and service sales of \$10 million and other revenue of \$0.3 million.

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

| | Nine Months Ended December 31, | |
|---------------------------------|---------------------------------------|--------------|
| | <u>2008</u> | <u>2007</u> |
| | (Unaudited) | |
| | (In thousands) | |
| Moving & storage | | |
| Revenues | \$ 1,449,370 | \$ 1,467,608 |
| Earnings from operations | 146,031 | 198,906 |
| Property and casualty insurance | | |
| Revenues | 28,892 | 30,301 |
| Earnings from operations | 7,009 | 8,304 |
| Life insurance | | |
| Revenues | 100,921 | 104,486 |
| Earnings from operations | 13,391 | 10,929 |
| SAC Holding II | | |
| Revenues | - | 28,102 |
| Earnings from operations | - | 7,926 |
| Eliminations | | |
| Revenues | (2,310) | (14,420) |
| Earnings from operations | (13,248) | (16,658) |
| Consolidated results | | |
| Revenues | 1,576,873 | 1,616,077 |
| Earnings from operations | 153,183 | 209,407 |

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 nine months of fiscal 2009 and 2008 is as follows:

| | Nine Months Ended December 31, | |
|--------------------------------------------|---------------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | (Unaudited) | |
| | (In thousands, except occupancy rate) | |
| Room count as of December 31 | 395 | 389 |
| Square footage as of December 31 | 34,763 | 34,223 |
| Average number of rooms occupied | 320 | 329 |
| Average occupancy rate based on room count | 81.9% | 85.3% |
| Average square footage occupied | 28,862 | 29,430 |

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

| | Dec 31, 2008 | March 31, 2008 |
|----------------------------------------------------------|---------------------|---------------------|
| | (Unaudited) | |
| Assets | | (In thousands) |
| Cash and cash equivalents | \$ 311,517 | \$ 206,622 |
| Reinsurance recoverables and trade receivables, net | 208,193 | 201,116 |
| Notes and mortgage receivables, net | 3,133 | 2,088 |
| Inventories, net | 75,434 | 65,349 |
| Prepaid expenses | 49,435 | 56,159 |
| Investments, fixed maturities and marketable equities | 538,323 | 633,784 |
| Investments, other | 200,126 | 185,591 |
| Deferred policy acquisition costs, net | 48,047 | 35,578 |
| Other assets | 135,134 | 131,138 |
| Related party assets | 304,624 | 303,886 |
| | <u>1,873,966</u> | <u>1,821,311</u> |
| Property, plant and equipment, at cost: | | |
| Land | 207,148 | 208,164 |
| Buildings and improvements | 914,585 | 859,882 |
| Furniture and equipment | 326,422 | 309,960 |
| Rental trailers and other rental equipment | 211,155 | 205,572 |
| Rental trucks | 1,683,369 | 1,734,425 |
| | <u>3,342,679</u> | <u>3,318,003</u> |
| Less: Accumulated depreciation | (1,320,285) | (1,306,827) |
| Total property, plant and equipment | <u>2,022,394</u> | <u>2,011,176</u> |
| Total assets | <u>\$ 3,896,360</u> | <u>\$ 3,832,487</u> |
| Liabilities & stockholders' equity | | |
| Liabilities: | | |
| Accounts payable & accrued expenses | \$ 325,059 | \$ 292,526 |
| AMERCO's notes, loans and leases payable | 1,560,557 | 1,504,677 |
| Policy benefits & losses, claims & loss expenses payable | 783,419 | 789,374 |
| Liabilities from investment contracts | 313,792 | 339,198 |
| Other policyholders' funds & liabilities | 7,869 | 10,467 |
| Deferred income | 22,268 | 11,781 |
| Deferred income taxes | 129,772 | 126,033 |
| Total liabilities | <u>3,142,736</u> | <u>3,074,056</u> |
| Stockholders' equity: | | |
| Common stock | 10,497 | 10,497 |
| Additional paid-in capital | 420,423 | 419,370 |
| Accumulated other comprehensive loss | (100,102) | (55,279) |
| Retained earnings | 954,390 | 915,415 |
| Cost of common shares in treasury, net | (525,640) | (524,677) |
| Unearned employee stock ownership plan shares | (5,944) | (6,895) |
| Total stockholders' equity | <u>753,624</u> | <u>758,431</u> |
| Total liabilities & stockholders' equity | <u>\$ 3,896,360</u> | <u>\$ 3,832,487</u> |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Quarter Ended December 31, | |
|---------------------------------------------------------|----------------------------------------------------|-------------|
| | 2008 | 2007 |
| | (Unaudited) | |
| | (In thousands, except share and per share amounts) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 311,657 | \$ 326,937 |
| Self-storage revenues | 27,397 | 29,630 |
| Self-moving and self-storage products and service sales | 38,663 | 43,211 |
| Property management fees | 6,059 | 6,925 |
| Life insurance premiums | 27,509 | 27,757 |
| Property and casualty insurance premiums | 8,029 | 7,738 |
| Net investment and interest income | 14,913 | 16,008 |
| Other revenue | 8,357 | 7,254 |
| Total revenues | 442,584 | 465,460 |
| Costs and expenses: | | |
| Operating expenses | 259,242 | 268,974 |
| Commission expenses | 36,664 | 38,563 |
| Cost of sales | 23,229 | 26,677 |
| Benefits and losses | 27,313 | 25,290 |
| Amortization of deferred policy acquisition costs | 2,743 | 2,687 |
| Lease expense | 38,719 | 33,931 |
| Depreciation, net of (gains) losses on disposals | 68,675 | 61,015 |
| Total costs and expenses | 456,585 | 457,137 |
| Earnings (loss) from operations | (14,001) | 8,323 |
| Interest expense | (26,000) | (25,191) |
| Pretax loss | (40,001) | (16,868) |
| Income tax benefit | 15,049 | 6,474 |
| Net loss | (24,952) | (10,394) |
| Less: Preferred stock dividends | (3,241) | (3,241) |
| Loss applicable to common shareholders | \$ (28,193) | \$ (13,635) |
| Basic and diluted loss applicable per common share | \$ (1.46) | \$ (0.69) |
| Weighted average common shares outstanding: | | |
| Basic and diluted | 19,347,660 | 19,746,237 |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Nine Months Ended December 31, | |
|---------------------------------------------------------|----------------------------------------------------|--------------|
| | 2008 | 2007 |
| | (Unaudited) | |
| | (In thousands, except share and per share amounts) | |
| Revenues: | | |
| Self-moving equipment rentals | \$ 1,140,930 | \$ 1,155,240 |
| Self-storage revenues | 82,849 | 94,754 |
| Self-moving and self-storage products and service sales | 159,515 | 174,420 |
| Property management fees | 15,496 | 14,865 |
| Life insurance premiums | 81,525 | 84,881 |
| Property and casualty insurance premiums | 21,512 | 20,986 |
| Net investment and interest income | 44,492 | 46,695 |
| Other revenue | 30,554 | 24,236 |
| Total revenues | 1,576,873 | 1,616,077 |
| Costs and expenses: | | |
| Operating expenses | 792,801 | 827,032 |
| Commission expenses | 138,711 | 132,348 |
| Cost of sales | 90,856 | 95,268 |
| Benefits and losses | 82,303 | 80,159 |
| Amortization of deferred policy acquisition costs | 7,169 | 9,870 |
| Lease expense | 111,803 | 100,967 |
| Depreciation, net of (gains) losses on disposals | 200,047 | 161,026 |
| Total costs and expenses | 1,423,690 | 1,406,670 |
| Earnings from operations | 153,183 | 209,407 |
| Interest expense | (74,774) | (76,356) |
| Pretax earnings | 78,409 | 133,051 |
| Income tax expense | (29,711) | (51,219) |
| Net earnings | 48,698 | 81,832 |
| Less: Preferred stock dividends | (9,723) | (9,723) |
| Earnings available to common shareholders | \$ 38,975 | \$ 72,109 |
| Basic and diluted earnings per common share | \$ 2.01 | \$ 3.64 |
| Weighted average common shares outstanding: | | |
| Basic and diluted | 19,347,302 | 19,820,107 |

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Nine Months Ended December 31, | |
|-----------------------------------------------------------------------|--------------------------------|------------|
| | 2008 | 2007 |
| | (Unaudited) | |
| | (In thousands) | |
| Cash flow from operating activities: | | |
| Net earnings | \$ 48,698 | \$ 81,832 |
| Adjustments to reconcile net earnings to cash provided by operations: | | |
| Depreciation | 185,027 | 170,184 |
| Amortization of deferred policy acquisition costs | 7,169 | 9,870 |
| Change in allowance for losses on trade receivables | (138) | 75 |
| Change in allowance for losses on mortgage notes | (308) | (29) |
| Change in allowance for inventory reserves | 1,488 | 2,371 |
| Net (gain) loss on sale of real and personal property | 15,020 | (9,158) |
| Net loss on sale of investments | 153 | 375 |
| Deferred income taxes | 22,108 | 17,332 |
| Net change in other operating assets and liabilities: | | |
| Reinsurance recoverables and trade receivables | (6,947) | 4,816 |
| Inventories | (11,573) | 1,586 |
| Prepaid expenses | 6,726 | 12,196 |
| Capitalization of deferred policy acquisition costs | (7,509) | (3,894) |
| Other assets | (3,684) | 1,040 |
| Related party assets | 3,786 | 35,003 |
| Accounts payable and accrued expenses | (6,924) | (2,206) |
| Policy benefits and losses, claims and loss expenses payable | (3,770) | (3,038) |
| Other policyholders' funds and liabilities | (2,599) | (88) |
| Deferred income | 10,675 | (6,246) |
| Related party liabilities | (4,493) | (9,131) |
| Net cash provided by operating activities | 252,905 | 302,890 |
| Cash flows from investing activities | | |
| Purchases of: | | |
| Property, plant and equipment | (316,970) | (440,328) |
| Short term investments | (253,786) | (171,918) |
| Fixed maturities investments | (126,375) | (56,505) |
| Equity securities | - | (27) |
| Preferred stock | (2,000) | - |
| Real estate | (412) | (3,404) |
| Mortgage loans | (12,146) | (12,522) |
| Proceeds from sale of: | | |
| Property, plant and equipment | 106,435 | 134,099 |
| Short term investments | 244,399 | 192,974 |
| Fixed maturities investments | 195,451 | 77,773 |
| Equity securities | 28 | 46 |
| Preferred stock | - | 5,625 |
| Real estate | 704 | 784 |
| Mortgage loans | 5,165 | 6,394 |
| Payments from notes and mortgage receivables | 816 | 89 |
| Net cash used by investing activities | (158,691) | (266,920) |
| Cash flows from financing activities: | | |
| Borrowings from credit facilities | 165,330 | 487,626 |
| Principal repayments on credit facilities | (117,207) | (244,108) |
| Debt issuance costs | (360) | (11,876) |
| Capital lease payments | (561) | - |
| Leveraged Employee Stock Ownership Plan-repayments from loan | 951 | 923 |
| Treasury stock repurchases | (963) | (33,966) |
| Securitization deposits | - | (60,764) |
| Preferred stock dividends paid | (9,723) | (9,723) |
| Investment contract deposits | 14,460 | 13,864 |
| Investment contract withdrawals | (39,867) | (49,806) |
| Net cash provided by financing activities | 12,060 | 92,170 |
| Effects of exchange rate on cash | (1,379) | 311 |
| Increase in cash equivalents | 104,895 | 128,451 |
| Cash and cash equivalents at the beginning of period | 206,622 | 75,272 |
| Cash and cash equivalents at the end of period | \$ 311,517 | \$ 203,723 |

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