

**Contact:**

**Jennifer Flachman**

**Director of Investor Relations**

**AMERCO**

**(602) 263-6601**

[Flachman@amerco.com](mailto:Flachman@amerco.com)

**AMERCO REPORTS FISCAL 2009 FINANCIAL RESULTS**

**Reno, Nev (June 3, 2009)** AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest "do-it-yourself" moving and storage operator, today reported that net earnings available to common shareholders for the year ended March 31, 2009 were \$447 thousand, or \$0.02 per share, compared with net earnings of \$54.8 million, or \$2.78 per share for the same period last year.

For the quarter ending March 31, 2009, the Company reported a net loss to common shareholders of \$38.5 million, or \$1.99 per share, compared with a net loss of \$17.3 million, or \$.85 per share for the same period last year.

"Self-moving equipment rental revenue was disappointing for the year," stated Joe Shoen, chairman of AMERCO. "Public data indicates that the current economic situation has resulted in a significant decline in consumer confidence. Our goal is to continue to strive for better market penetration of those who are moving. Our industry provides cost effective products and services for those who are moving," concluded Shoen.

**Highlights of Full-Year and Fourth-Quarter 2009 Results**

- Self-moving equipment rental revenues decreased \$14.0 million in the fourth quarter of fiscal 2009 compared with the fourth quarter of fiscal 2008 and finished the full year down \$28.3 million compared with the full year fiscal 2008. The quarterly and annual results were affected by a nominal decrease in moving transactions, adverse foreign currency exchange rates and reduced revenue per transaction on average for In-Town moves.
- Self-storage revenues for AMERCO's Moving and Storage segment increased \$205 thousand for the fourth quarter of fiscal 2009 compared with the fourth quarter of fiscal 2008.
- At March 31, 2009 the size of the rental truck fleet was approximately 101,000 trucks, an increase of 5,000 trucks since March 31, 2008.
- The Company nets gains and losses from the disposal of property and equipment against reported depreciation. Included as an offset to total depreciation for fiscal 2009 were \$0.5 million of gains on the sale of real estate compared with \$12.7 million of gains during fiscal 2008.

- For the full year, net losses on the disposal of equipment increased \$12.1 million in fiscal 2009 compared with fiscal 2008. Excluding these disposal gains and losses, total depreciation increased \$5.9 million for the fourth quarter of 2009 and \$22.1 million for the full year. Additionally, lease expense increased \$7.7 million during the quarter and \$18.5 million for the year, as compared to the same periods in fiscal 2008.
- Net cash provided by operating activities for the fourth quarter of fiscal 2009 was \$22.1 million compared with \$26.4 million in the fourth quarter of fiscal 2008 and \$275.0 million for the fiscal year 2009 compared with \$329.3 million for fiscal 2008.

AMERCO will hold its investor call for the fiscal year 2009 on Thursday, June 4, 2009, at 8 a.m. Pacific Time. (11 a.m. Eastern). The call will be broadcast live over the Internet at [www.amerco.com](http://www.amerco.com). To hear a simulcast of the call, or a replay, visit [www.amerco.com](http://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 15,800 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the U-Haul fleet to grow to approximately 101,000 trucks, 76,000 trailers and 34,000 towing devices. U-Haul offers more than 395,000 rooms and approximately 35 million square feet of storage space at nearly 1,090 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.

###

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-K for the year ended March 31, 2009, 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 fourth quarter and the full year of fiscal 2009 and fiscal 2008.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2009	2008	2009	2008
	(In thousands)			
Self-moving equipment rentals	282,092	296,052	1,423,022	1,451,292
Self-storage revenues	27,699	27,494	110,548	122,248
Self-moving and self-storage products and service sales	39,879	43,378	199,394	217,798
Property management fees	7,696	7,955	23,192	22,820
Life insurance premiums	28,047	27,115	109,572	111,996
Property & casualty insurance premiums	6,825	7,402	28,337	28,388
Net investment & interest income	13,529	15,415	58,021	62,110
Other revenue	9,626	8,286	40,180	32,522
Consolidated revenue	<u>415,393</u>	<u>433,097</u>	<u>1,992,266</u>	<u>2,049,174</u>

Listed below are revenues and earnings (loss) from operations at each of our three current reportable operating segments (and former reportable segment) for the fourth quarter and the full year of fiscal 2009 and fiscal 2008.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2009	2008	2009	2008
	(In thousands)			
Moving and storage				
Revenues	373,679	390,622	\$1,823,049	\$1,858,230
Earnings (loss) from operations	(33,951)	(5,936)	112,080	192,970
Property and casualty insurance				
Revenues	8,527	10,177	37,419	40,478
Earnings from operations	496	940	7,505	9,244
Life insurance				
Revenues	34,135	32,962	135,056	137,448
Earnings from operations	4,357	6,273	17,748	17,202
SAC Holding II (a)				
Revenues	-	-	-	28,102
Earnings from operations	-	-	-	7,926
Eliminations				
Revenues	(948)	(664)	(3,258)	(15,084)
Earnings from operations	(3,037)	(6,962)	(16,285)	(23,620)
Consolidated results				
Revenues	415,393	433,097	1,992,266	2,049,174
Earnings (loss) from operations	(32,135)	(5,685)	121,048	203,722

(a) Fiscal 2008 includes 7 months of activity for SAC Holding II which was deconsolidated effective October 31, 2007.

AMERCO AND CONSOLIDATED ENTITIES  
CONSOLIDATED BALANCE SHEETS

	Mar. 31, 2009	Mar. 31, 2008
	(In thousands)	
Assets		
Cash and cash equivalents	\$ 240,587	\$ 206,622
Reinsurance recoverables & trade receivables, net	213,853	202,765
Notes and mortgage receivables, net	2,931	2,088
Inventories, net	70,749	65,349
Prepaid expenses	54,201	56,159
Investments, fixed maturities and marketable equities	519,631	633,784
Investments, other	227,022	185,591
Deferred policy acquisition costs, net	44,993	35,578
Other assets	133,644	129,489
Related party assets	303,534	303,886
	<u>1,811,145</u>	<u>1,821,311</u>
Property, plant and equipment, at cost:		
Land	212,744	208,164
Buildings and improvements	920,294	859,882
Furniture and equipment	333,314	309,960
Rental trailers and other rental equipment	214,988	205,572
Rental trucks	1,666,151	1,734,425
Subtotal	<u>3,347,491</u>	<u>3,318,003</u>
Less: Accumulated depreciation	(1,333,563)	(1,306,827)
Total property, plant and equipment	<u>2,013,928</u>	<u>2,011,176</u>
Total assets	<u>\$ 3,825,073</u>	<u>\$ 3,832,487</u>
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 329,227	\$ 292,526
AMERCO's notes, loans and leases payable	1,546,490	1,504,677
Policy benefits & losses, claims & loss expenses payable	779,309	789,374
Liabilities from investment contracts	303,332	339,198
Other policyholders' funds & liabilities	11,961	10,467
Deferred income	24,612	11,781
Deferred income taxes	112,513	126,033
Total liabilities	<u>3,107,444</u>	<u>3,074,056</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	420,588	419,370
Accumulated other comprehensive loss	(98,000)	(55,279)
Retained earnings	915,862	915,415
Cost of common shares in treasury, net	(525,653)	(524,677)
Unearned employee stock ownership plan shares	(5,665)	(6,895)
Total stockholders' equity	<u>717,629</u>	<u>758,431</u>
Total liabilities & stockholders' equity	<u>\$ 3,825,073</u>	<u>\$ 3,832,487</u>

AMERCO AND CONSOLIDATED ENTITIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2009	2008
	(In thousands, except share and per share amounts)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 282,092	\$ 296,052
Self-storage revenues	27,699	27,494
Self-moving and self-storage products and service sales	39,879	43,378
Property management fees	7,696	7,955
Life insurance premiums	28,047	27,115
Property and casualty insurance premiums	6,825	7,402
Net investment and interest income	13,529	15,415
Other revenue	9,626	8,286
Total revenues	415,393	433,097
<b>Costs and expenses:</b>		
Operating expenses	254,437	252,454
Commission expenses	32,592	35,597
Cost of sales	23,531	24,942
Benefits and losses	25,956	28,658
Amortization of deferred policy acquisition costs	5,225	3,311
Lease expense	40,621	32,964
Depreciation, net of (gains) losses on disposals	65,166	60,856
Total costs and expenses	447,528	438,782
Loss from operations	(32,135)	(5,685)
Interest expense	(23,696)	(25,064)
Pretax loss	(55,831)	(30,749)
Income tax benefit	20,543	16,701
Net loss	(35,288)	(14,048)
Less: Preferred stock dividends	(3,240)	(3,240)
Loss available to common shareholders	\$ (38,528)	\$ (17,288)
Basic and diluted loss per common share	\$ (1.99)	\$ (0.85)
Weighted average common shares outstanding:		
Basic and diluted	19,357,185	19,544,707

AMERCO AND CONSOLIDATED ENTITIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2009	2008
	(In thousands, except share and per share amounts)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 1,423,022	\$ 1,451,292
Self-storage revenues	110,548	122,248
Self-moving and self-storage products and service sales	199,394	217,798
Property management fees	23,192	22,820
Life insurance premiums	109,572	111,996
Property and casualty insurance premiums	28,337	28,388
Net investment and interest income	58,021	62,110
Other revenue	40,180	32,522
Total revenues	1,992,266	2,049,174
<b>Costs and expenses:</b>		
Operating expenses	1,047,238	1,079,486
Commission expenses	171,303	167,945
Cost of sales	114,387	120,210
Benefits and losses	108,259	108,817
Amortization of deferred policy acquisition costs	12,394	13,181
Lease expense	152,424	133,931
Depreciation, net of (gains) losses on disposals	265,213	221,882
Total costs and expenses	1,871,218	1,845,452
Earnings from operations	121,048	203,722
Interest expense	(98,470)	(101,420)
Pretax earnings	22,578	102,302
Income tax expense	(9,168)	(34,518)
Net earnings	13,410	67,784
Less: Preferred stock dividends	(12,963)	(12,963)
Earnings available to common shareholders	\$ 447	\$ 54,821
Basic and diluted earnings per common share	\$ 0.02	\$ 2.78
Weighted average common shares outstanding:		
Basic and diluted	19,350,041	19,740,571