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AMERCO REPORTS FISCAL 2010 FINANCIAL RESULTS

Reno, Nev (June 9, 2010) 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, 2010 were \$53.2 million, or \$2.74 per share, compared with net earnings of \$447 thousand, or \$0.02 per share for the same period last year.

For the quarter ended March 31, 2010, the Company reported a net loss to common shareholders of \$8.2 million, or \$0.43 per share, compared with a net loss of \$38.5 million, or \$1.99 per share for the same period last year.

"We experienced marked improvement in our results over the second half of this past year," stated Joe Shoen, chairman of AMERCO. "While we are pleased with the progress made during the year, there is still much work to be done. Our employees, dealers and affiliates are to be commended for their dedication and efforts toward serving U-Haul customers," concluded Shoen.

Highlights of Full-Year and Fourth-Quarter 2010 Results

- Self-moving equipment rental revenue increased \$16.1 million in the fourth quarter of fiscal 2010 compared with the fourth quarter of fiscal 2009, but finished the full year down \$3.3 million compared with the full year of fiscal 2009. The quarterly improvement comes primarily from increased transactions in both our one-way and in-town markets.
- Self-storage revenues for Moving and Storage segment increased \$0.3 million for the fourth quarter of fiscal 2010 compared with the fourth quarter of fiscal 2009 and finished the full year down \$0.2 million compared with fiscal 2009. We began to generate occupancy gains over the last half of fiscal 2010 compared with the same period last year. During fiscal 2010 we added over 580,000 of net rentable square feet to the storage portfolio.
- Operating expenses at the Moving and Storage segment decreased \$13.0 million for the fourth quarter of fiscal 2010 compared with the fourth quarter of fiscal 2009 and finished the full year down \$35.8 million. Maintenance and repair costs have been positively influenced by the retirement of older equipment from the fleet and liability costs have decreased as expected losses from prior years are developing positively.

- For the fourth quarter of fiscal 2010 net gains on the disposal of property, plant and equipment were \$0.5 million compared with losses of \$1.6 million in fiscal 2009. For the full year in fiscal 2010 these gains were \$2.0 million compared with net losses of \$16.6 million in fiscal 2009. Excluding these disposal gains and losses, total depreciation decreased \$8.5 million for the fourth quarter of 2010 and \$19.0 million for the full year.
- Gross truck and trailer capital expenditures for the fiscal 2010 were approximately \$218 million compared with \$516 million in fiscal 2009. Proceeds from the sales of rental equipment increased \$17.5 million to \$140.5 million for fiscal 2010 compared with fiscal 2009.

AMERCO will hold its investor call for the fiscal year 2010 on Thursday, June 10, 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 nearly 402,000 rooms and approximately 35.5 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.

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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-K for the year ended March 31, 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 fourth quarter and the full year of fiscal 2010 and fiscal 2009.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2010	2009	2010	2009
	(In thousands)			
Self-moving equipment rentals	\$298,307	\$282,192	1,419,726	\$1,423,022
Self-storage revenues	28,022	27,699	110,369	110,548
Self-moving and self-storage products and service sales	44,364	39,879	198,785	199,394
Property management fees	7,200	7,696	21,632	23,192
Life insurance premiums	38,992	28,047	134,345	109,572
Property & casualty insurance premiums	6,554	6,725	27,625	28,337
Net investment & interest income	11,081	13,529	49,989	58,021
Other revenue	9,274	9,626	39,534	40,180
Consolidated revenue	<u>\$443,794</u>	<u>\$415,393</u>	<u>\$2,002,005</u>	<u>\$1,992,266</u>

Listed below are revenues and earnings (loss) from operations at each of our operating segments for the fourth quarter and the full year of fiscal 2010 and fiscal 2009.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2010	2009	2010	2009
	(In thousands)			
Moving and storage				
Revenues	\$393,268	\$373,679	\$1,816,322	\$1,823,049
Earnings (loss) from operations	7,537	(33,951)	185,329	112,080
Property and casualty insurance				
Revenues	7,838	8,527	34,390	37,419
Earnings from operations	1,593	496	6,279	7,505
Life insurance				
Revenues	43,729	34,135	155,725	135,056
Earnings from operations	4,807	4,357	16,858	17,748
Eliminations				
Revenues	(1,041)	(948)	(4,432)	(3,258)
Earnings from operations	(3,972)	(3,037)	(14,929)	(16,285)
Consolidated results				
Revenues	443,794	415,393	2,002,005	1,992,266
Earnings (loss) from operations	9,965	(32,135)	193,537	121,048

AMERCO AND CONSOLIDATED ENTITIES
CONSOLIDATED BALANCE SHEETS

	March 31,	
ASSETS	2010	2009
	(In thousands)	
Cash and cash equivalents	\$ 244,118	\$ 240,587
Reinsurance recoverables and trade receivables, net	198,283	213,853
Notes and mortgage receivables, net	1,461	2,931
Inventories, net	52,837	70,749
Prepaid expenses	53,379	53,733
Investments, fixed maturities and marketable equities	549,318	519,631
Investments, other	227,486	227,022
Deferred policy acquisition costs, net	39,194	44,993
Other assets	145,864	134,112
Related party assets	302,126	303,534
	<u>1,814,066</u>	<u>1,811,145</u>
Property, plant and equipment, at cost:		
Land	224,904	212,744
Buildings and improvements	970,937	920,294
Furniture and equipment	323,334	333,314
Rental trailers and other rental equipment	244,131	214,988
Rental trucks	1,529,817	1,666,151
	<u>3,293,123</u>	<u>3,347,491</u>
Less: Accumulated depreciation	(1,344,735)	(1,333,563)
Total property, plant and equipment	<u>1,948,388</u>	<u>2,013,928</u>
Total assets	<u>\$ 3,762,454</u>	<u>\$ 3,825,073</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 296,057	\$ 329,227
Notes, loans and leases payable	1,347,635	1,546,490
Policy benefits and losses, claims and loss expenses payable	816,909	779,309
Liabilities from investment contracts	268,810	303,332
Other policyholders' funds and liabilities	8,155	11,961
Deferred income	25,207	24,612
Deferred income taxes	186,770	112,513
Total liabilities	<u>2,949,543</u>	<u>3,107,444</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	419,811	420,588
Accumulated other comprehensive loss	(56,207)	(98,000)
Retained earnings	969,017	915,862
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(4,554)	(5,665)
Total stockholders' equity	<u>812,911</u>	<u>717,629</u>
Total liabilities and stockholders' equity	<u>\$ 3,762,454</u>	<u>\$ 3,825,073</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2010	2009
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 298,307	\$ 282,192
Self-storage revenues	28,022	27,699
Self-moving and self-storage products and service sales	44,364	39,879
Property management fees	7,200	7,696
Life insurance premiums	38,992	28,047
Property and casualty insurance premiums	6,554	6,725
Net investment and interest income	11,081	13,529
Other revenue	9,274	9,626
Total revenues	443,794	415,393
Costs and expenses:		
Operating expenses	245,117	257,353
Commission expenses	35,621	32,592
Cost of sales	24,443	23,531
Benefits and losses	33,645	23,040
Amortization of deferred policy acquisition costs	1,202	5,225
Lease expense	39,205	40,621
Depreciation, net of (gains) losses on disposals	54,596	65,166
Total costs and expenses	433,829	447,528
Earnings (loss) from operations	9,965	(32,135)
Interest expense	(22,671)	(23,696)
Pretax loss	(12,706)	(55,831)
Income tax benefit	7,686	20,543
Net loss	(5,020)	(35,288)
Excess carrying amount of preferred stock over consideration paid	7	-
Less: Preferred stock dividends	(3,198)	(3,240)
Loss available to common shareholders	\$ (8,211)	\$ (38,528)
Basic and diluted loss per common share	\$ (0.43)	\$ (1.99)
Weighted average common shares outstanding:		
Basic and diluted	19,402,035	19,357,185

AMERCO AND CONSOLIDATED ENTITIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2010	2009
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 1,419,726	\$ 1,423,022
Self-storage revenues	110,369	110,548
Self-moving and self-storage products and service sales	198,785	199,394
Property management fees	21,632	23,192
Life insurance premiums	134,345	109,572
Property and casualty insurance premiums	27,625	28,337
Net investment and interest income	49,989	58,021
Other revenue	39,534	40,180
Total revenues	2,002,005	1,992,266
Costs and expenses:		
Operating expenses	1,022,061	1,057,880
Commission expenses	169,104	171,303
Cost of sales	104,049	114,387
Benefits and losses	121,105	97,617
Amortization of deferred policy acquisition costs	7,569	12,394
Lease expense	156,951	152,424
Depreciation, net of (gains) losses on disposals	227,629	265,213
Total costs and expenses	1,808,468	1,871,218
Earnings from operations	193,537	121,048
Interest expense	(93,347)	(98,470)
Pretax earnings	100,190	22,578
Income tax expense	(34,567)	(9,168)
Net earnings	65,623	13,410
Excess carrying amount of preferred stock over consideration paid	388	-
Less: Preferred stock dividends	(12,856)	(12,963)
Earnings available to common shareholders	\$ 53,155	\$ 447
Basic and diluted earnings per common share	\$ 2.74	\$ 0.02
Weighted average common shares outstanding:		
Basic and diluted	19,386,791	19,350,041