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AMERCO REPORTS FISCAL 2012 FINANCIAL RESULTS

Reno, Nev (June 6, 2012) 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 the year ended March 31, 2012 were \$196.5 million, or \$10.09 per share, compared with \$171 million, or \$8.80 per share for the same period last year. Included in the results for March 31, 2012, was an after-tax charge of \$1.61 per share associated with Repwest's third quarter excess workers' compensation reserve strengthening. Excluding this after-tax charge, adjusted earnings were \$11.70 per share for the year ended March 31, 2012.

For the quarter ended March 31, 2012, the Company reported net earnings available to common shareholders of \$25.4 million, or \$1.29 per share, compared with net earnings of \$10.2 million, or \$0.52 per share for the same period last year.

“As expected, we finished the year on a strong note with continued growth in our core moving and storage business,” stated Joe Shoen, chairman of AMERCO. “Our goal is to capitalize on this momentum amidst a challenging backdrop and continue to better serve customers.”

Highlights of Full-Year and Fourth-Quarter 2012 Results

- Self-moving equipment rental revenue increased \$26.9 million or 8% in the fourth quarter of fiscal 2012 compared with the fourth quarter of fiscal 2011, and finished the full year up \$131.2 million or 9% compared with the full year of fiscal 2011. Transaction growth for both In-Town and one-way moves continued throughout the year across both our truck and trailer fleets resulting in our second consecutive year of record equipment rental revenues.
- Self-storage revenues for our Moving and Storage segment increased \$3.5 million for the fourth quarter of fiscal 2012 compared with the fourth quarter of fiscal 2011 and for the full year increased \$13.7 million compared with fiscal 2011. Our average amount of occupied square feet increased just over 10% compared with fiscal 2011 while our total available net rentable square feet increased by 1.4 million square feet over the last twelve months.
- Total costs and expenses increased \$16.9 million for the fourth quarter of fiscal 2012 compared with the fourth quarter of fiscal 2011 and increased \$223.1 million for all of fiscal 2012 compared with fiscal 2011. Our Life Insurance segment accounted for \$75.3 million of the fiscal year increase due to costs associated with the increase in their new premiums. Our Property and Casualty segment was responsible for \$46.0 million of the fiscal year increase due to their third quarter reserve strengthening charge. The remaining

quarterly and fiscal year increases are primarily associated with costs at the Moving and Storage segment related to our growth in business.

- Gross truck and trailer capital expenditures for the fiscal 2012 were just under \$505 million compared with \$387 million in fiscal 2011. Proceeds from the sales of rental equipment were \$166 million for fiscal 2012 compared with \$178 million in fiscal 2011. Spending on real estate related acquisitions and projects increased approximately \$38 million in fiscal 2012 compared with fiscal 2011.
- In April and May of 2012 the Company received \$118 million from SAC Holdings as partial repayment of principal and interest on outstanding notes held by the Company.
- In the fourth quarter of fiscal 2012 the Company paid a special cash dividend of \$1.00 per share on its Common Stock resulting in a \$19.5 million cash outflow. During fiscal 2012 the Company also used \$156 million to redeem all of its outstanding Preferred Stock. Cash and credit availability at the Moving and Storage segment was \$628.2 million at March 31, 2012 compared with \$596.7 million at March 31, 2011.

AMERCO will hold its investor call for fiscal year 2012 on Thursday, June 7, 2012, 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.

Use of Non-GAAP Financial Information

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, the Company uses certain non-GAAP performance measures, including adjusted earnings per share, to provide a better understanding of the Company's underlying operational results. The Company uses adjusted earnings per share to present the impact of certain transactions or events that management expects to occur only infrequently.

About AMERCO

AMERCO is the parent company of Oxford Life and Repwest insurance companies, Amerco Real Estate Company and 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.

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-K for the year ended March 31, 2012, which is on file with the SEC.

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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 2012 and fiscal 2011.

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31,	
	2012	2011	2012	2011
	(In thousands)			
Self-moving equipment rentals	\$344,338	\$317,471	\$1,678,256	\$1,547,015
Self-storage revenues	34,694	31,186	\$134,376	120,698
Self-moving and self-storage products and service sales	46,502	43,926	213,854	205,570
Property management fees	8,337	7,887	23,266	22,132
Life insurance premiums	47,723	54,861	277,562	206,992
Property and casualty insurance premiums	7,555	7,227	32,631	30,704
Net investment and interest income	15,802	13,219	64,200	52,661
Other revenue	18,489	12,593	78,530	55,503
Consolidated revenue	\$523,440	\$488,370	\$2,502,675	\$2,241,275

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

	Quarter Ended Mar. 31,		Twelve Months Ended Mar. 31	
	2012	2011	2012	2011
	(In thousands)			
Moving and storage Revenues	\$459,240	\$419,690	\$2,156,923	\$1,977,826
Earnings from operations before equity in earnings of subsidiaries	49,694	34,115	432,766	355,173
Property and casualty insurance Revenues	10,115	9,056	42,586	38,663
Earnings (loss) from operations	2,922	358	(36,426)	5,638
Life insurance Revenues	55,088	60,812	307,922	229,911
Earnings from operations	5,719	5,879	20,149	17,435
Eliminations Revenues	(1,003)	(1,188)	(4,756)	(5,125)
Earnings from operations before equity in earnings of subsidiaries	3	(164)	(482)	(551)
Consolidated results Revenues	523,440	488,370	2,502,675	2,241,275
Earnings from operations	58,338	40,188	416,007	377,695

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

March 31,

2012 2011

ASSETS

(In thousands)

Cash and cash equivalents	\$350,100	\$375,496
Reinsurance recoverables and trade receivables, net	297,974	220,650
Inventories, net	58,735	59,942
Prepaid expenses	41,858	57,624
Investments, fixed maturities and marketable equities	766,792	659,809
Investments, other	265,631	201,868
Deferred policy acquisition costs, net	63,914	52,870
Other assets	120,525	166,633
Related party assets	316,157	301,968
	<u>2,281,686</u>	<u>2,096,860</u>
Property, plant and equipment, at cost:		
Land	281,140	239,177
Buildings and improvements	1,087,119	1,024,669
Furniture and equipment	308,120	310,671
Rental trailers and other rental equipment	255,010	249,700
Rental trucks	1,856,433	1,611,763
	<u>3,787,822</u>	<u>3,435,980</u>
Less: Accumulated depreciation	(1,415,457)	(1,341,407)
Total property, plant and equipment	<u>2,372,365</u>	<u>2,094,573</u>
Total assets	<u>\$4,654,051</u>	<u>\$4,191,433</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Accounts payable and accrued expenses	\$335,326	\$304,006
Notes, loans and leases payable	1,486,211	1,397,842
Policy benefits and losses, claims and loss expenses payable	1,145,943	934,234
Liabilities from investment contracts	240,961	255,134
Other policyholders' funds and liabilities	7,273	8,731
Deferred income	31,525	27,209
Deferred income taxes	370,992	271,257
Total liabilities	<u>3,618,231</u>	<u>3,198,413</u>

Stockholders' equity:

Common stock	10,497	10,497
Additional paid-in capital	433,743	425,212
Accumulated other comprehensive loss	(45,436)	(46,467)
Retained earnings	1,317,064	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	(2,398)	(3,382)
Total stockholders' equity	<u>1,035,820</u>	<u>993,020</u>

Total liabilities and stockholders' equity

\$4,654,051

\$4,191,433

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended March 31,	
	2012	2011
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$344,338	\$317,471
Self-storage revenues	34,694	31,186
Self-moving and self-storage products and service sales	46,502	43,926
Property management fees	8,337	7,887
Life insurance premiums	47,723	54,861
Property and casualty insurance premiums	7,555	7,227
Net investment and interest income	15,802	13,219
Other revenue	18,489	12,593
Total revenues	<u>523,440</u>	<u>488,370</u>
Costs and expenses:		
Operating expenses	257,041	250,198
Commission expenses	43,325	38,832
Cost of sales	26,813	22,170
Benefits and losses	42,699	47,312
Amortization of deferred policy acquisition costs	3,075	2,945
Lease expense	31,944	37,020
Depreciation, net of (gains) losses on disposals	60,205	49,705
Total costs and expenses	<u>465,102</u>	<u>448,182</u>
Earnings from operations	58,338	40,188
Interest expense	(22,031)	(22,893)
Pretax earnings	36,307	17,295
Income tax expense	(10,902)	(4,049)
Net earnings	25,405	13,246
Less: Excess of redemption value over carrying value of preferred shares redeemed	-	(7)
Less: Preferred stock dividends	-	(3,076)
Earnings available to common shareholders	<u>\$25,405</u>	<u>\$10,163</u>
Basic and diluted earnings per common share	<u>\$1.29</u>	<u>\$0.52</u>
Weighted average common shares outstanding:		
Basic and diluted	<u>19,492,159</u>	<u>19,449,243</u>

AMERCO AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Twelve Months Ended March 31,	
	2012	2011
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$1,678,256	\$1,547,015
Self-storage revenues	134,376	120,698
Self-moving and self-storage products and service sales	213,854	205,570
Property management fees	23,266	22,132
Life insurance premiums	277,562	206,992
Property and casualty insurance premiums	32,631	30,704
Net investment and interest income	64,200	52,661
Other revenue	78,530	55,503
Total revenues	2,502,675	2,241,275
Costs and expenses:		
Operating expenses	1,093,190	1,026,577
Commission expenses	212,190	190,981
Cost of sales	116,542	106,024
Benefits and losses	310,839	190,429
Amortization of deferred policy acquisition costs	13,791	9,494
Lease expense	131,215	150,809
Depreciation, net of (gains) losses on disposals	208,901	189,266
Total costs and expenses	2,086,668	1,863,580
Earnings from operations	416,007	377,695
Interest expense	(90,371)	(88,381)
Pretax earnings	325,636	289,314
Income tax expense	(120,269)	(105,739)
Net earnings	205,367	183,575
Less: Excess of redemption value over carrying value of preferred shares redeemed	(5,908)	(178)
Less: Preferred stock dividends	(2,913)	(12,412)
Earnings available to common shareholders	\$196,546	\$170,985
Basic and diluted earnings per common share	\$10.09	\$8.80
Weighted average common shares outstanding:		
Basic and diluted	19,476,187	19,432,781

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Year Ended
March 31, 2012

(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities

Earnings per common share basic and diluted	\$	10.09
Charge for strengthening reserves		1.61
Earnings per common share basic and diluted before charge for strengthening reserves	\$	<u>11.70</u>
Charge for strengthening reserves	\$	(48,250)
Income tax benefit		16,888
Charge for strengthening reserves, net of taxes	\$	<u>(31,362)</u>
Charge for strengthening reserves, net of taxes, per common share basic and diluted	\$	<u>(1.61)</u>
Weighted average shares outstanding: basic and diluted		<u>19,476,187</u>