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AMERCO REPORTS THIRD QUARTER FISCAL 2010 FINANCIAL RESULTS

RENO, Nev. (February 3, 2010)--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest "do-it-yourself" moving and storage operator, today reported net earnings available to common shareholders for its third quarter ended December 31, 2009, of \$0.3 million, or \$0.02 per share, compared with a net loss of \$28.2 million, or a loss of \$1.46 per share, for the same period last year.

For the nine-month period ended December 31, 2009, net earnings available to common shareholders were \$61.4 million, or \$3.17 per share, compared with net earnings of \$39.0 million, or \$2.01 per share for the same period last year.

"The positive results for the quarter were a reflection of growth in truck rental transactions combined with our cost control measures," stated Joe Shoen, chairman. "We are continuing our efforts to enhance long-term shareholder value by focusing on our moving and storage customers," concluded Shoen.

Highlights of Third-Quarter Fiscal 2010 Results

- Self-moving equipment rental revenues increased \$9.7 million for the third quarter of fiscal 2010 compared with the third quarter of fiscal 2009. We experienced increases in both one-way and In-Town transactions compared with the same period last year.
- Self-storage revenues increased \$0.5 million for the third quarter of fiscal 2010 compared with the same period last year as total rooms rented increased.
- For the third quarter of fiscal 2010 the Company reported a net loss from the disposal of equipment of \$0.3 million compared to a net loss of \$5.6 million for the third quarter of fiscal 2009 due to the improvement in resale values of our used rental equipment.
- Operating expenses at the Moving and Storage segment decreased \$17.8 million for the third quarter of fiscal 2010 compared with the third quarter of fiscal 2009 largely due to declines in personnel expense and equipment repair costs stemming from rotation of the fleet.
- Truck and trailer capital expenditures for the first nine months of fiscal 2010 were approximately \$225 million compared with \$439 million for the first nine months of fiscal 2009. Proceeds from sales of rental equipment increased \$25 million to \$129 million for the first nine months of fiscal 2010 compared with the same period last year.

AMERCO will hold its investor call for the third quarter of fiscal 2010 on Thursday, February 4, 2010, 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 best 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 401,000 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.

U-Haul was founded by a Navy veteran who grew up during the Great Depression. Tires and gas were still rationed or in short supply during the late 1940s when U-Haul began serving U.S. customers. Today, that background is central to the U-Haul Sustainability Program: "Serving the needs of the present without compromising the ability of future generations to meet their own needs." Our commitment to reduce, reuse and recycle includes fuel-efficient moving vans, neighborhood proximity, moving box reuse, moving pads made from discarded material and packing peanuts that are 100 percent biodegradable. Learn more about these facts and others at www.uhaul.com/sustainability.

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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, 2009, 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 2010 and 2009.

	Quarter Ended December 31,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 321,275	\$ 311,557
Self-storage revenues	27,931	27,397
Self-moving and self-storage products and service sales	41,077	38,663
Property management fees	5,504	6,059
Life insurance premiums	39,011	27,509
Property and casualty insurance premiums	7,810	8,129
Net investment and interest income	12,689	14,913
Other revenue	8,331	8,357
Consolidated revenue	\$ <u>463,628</u>	\$ <u>442,584</u>

Listed below are revenues and earnings (loss) from operations at each of our operating segments for the third quarter of fiscal 2010 and 2009. The insurance companies third quarters ended September 30, 2009 and 2008.

	Quarter Ended December 31,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 410,969	\$ 399,851
Earnings (loss) from operations	26,126	(16,505)
Property and casualty insurance		
Revenues	9,642	10,317
Earnings from operations	1,636	2,609
Life insurance		
Revenues	44,389	33,342
Earnings from operations	5,462	3,888
Eliminations		
Revenues	(1,372)	(926)
Earnings from operations	(4,666)	(3,993)
Consolidated results		
Revenues	463,628	442,584
Earnings (loss) from operations	28,558	(14,001)

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 for the third quarter of fiscal 2010 and 2009 is as follows:

	Quarter Ended December 31,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	401	395
Square footage as of December 31	35,400	34,763
Average number of rooms occupied	305	315
Average occupancy rate based on room count	76.4%	80.1%
Average square footage occupied	27,759	28,455

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2010 and 2009.

	Nine Months Ended December 31,	
	<u>2009</u>	<u>2008</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,121,419	\$ 1,140,830
Self-storage revenues	82,347	82,849
Self-moving and self-storage products and service sales	154,421	159,515
Property management fees	14,432	15,496
Life insurance premiums	95,353	81,525
Property and casualty insurance premiums	21,071	21,612
Net investment and interest income	38,908	44,492
Other revenue	30,260	30,554
Consolidated revenue	<u>\$ 1,558,211</u>	<u>\$ 1,576,873</u>

Listed below are revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2010 and 2009. The insurance companies first nine months ended September 30, 2009 and 2008.

	Nine Months Ended December 31,	
	2009	2008
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,423,054	\$ 1,449,370
Earnings from operations	177,792	146,031
Property and casualty insurance		
Revenues	26,552	28,892
Earnings from operations	4,686	7,009
Life insurance		
Revenues	111,996	100,921
Earnings from operations	12,051	13,391
Eliminations		
Revenues	(3,391)	(2,310)
Earnings from operations	(10,957)	(13,248)
Consolidated results		
Revenues	1,558,211	1,576,873
Earnings from operations	183,572	153,183

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	Nine Months Ended December 31,	
	2009	2008
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	401	395
Square footage as of December 31	35,400	34,763
Average number of rooms occupied	309	320
Average occupancy rate based on room count	77.4%	81.9%
Average square footage occupied	27,910	28,862

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2009	March 31, 2009
	(Unaudited)	
ASSETS		
	(In thousands)	
Cash and cash equivalents	\$ 411,701	\$ 240,587
Reinsurance recoverables and trade receivables, net	203,230	213,853
Notes and mortgage receivables, net	3,590	2,931
Inventories, net	57,683	70,749
Prepaid expenses	52,823	54,201
Investments, fixed maturities and marketable equities	552,672	519,631
Investments, other	213,871	227,022
Deferred policy acquisition costs, net	36,544	44,993
Other assets	174,453	133,644
Related party assets	294,767	303,534
	<u>2,001,334</u>	<u>1,811,145</u>
Property, plant and equipment, at cost:		
Land	224,154	212,744
Buildings and improvements	957,212	920,294
Furniture and equipment	327,787	333,314
Rental trailers and other rental equipment	242,008	214,988
Rental trucks	1,555,880	1,666,151
	<u>3,307,041</u>	<u>3,347,491</u>
Less: Accumulated depreciation	(1,338,686)	(1,333,563)
Total property, plant and equipment	<u>1,968,355</u>	<u>2,013,928</u>
Total assets	<u>\$ 3,969,689</u>	<u>\$ 3,825,073</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 280,704	\$ 329,227
Notes, loans and leases payable	1,537,903	1,546,490
Policy benefits and losses, claims and loss expenses payable	808,782	779,309
Liabilities from investment contracts	272,654	303,332
Other policyholders' funds and liabilities	10,631	11,961
Deferred income	25,210	24,612
Deferred income taxes	212,692	112,513
Total liabilities	<u>3,148,576</u>	<u>3,107,444</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	420,082	420,588
Accumulated other comprehensive loss	(56,188)	(98,000)
Retained earnings	977,228	915,862
Cost of common shares in treasury, net	(525,653)	(525,653)
Unearned employee stock ownership plan shares	(4,853)	(5,665)
Total stockholders' equity	<u>821,113</u>	<u>717,629</u>
Total liabilities and stockholders' equity	<u>\$ 3,969,689</u>	<u>\$ 3,825,073</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2009	2008
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 321,275	\$ 311,557
Self-storage revenues	27,931	27,397
Self-moving and self-storage products and service sales	41,077	38,663
Property management fees	5,504	6,059
Life insurance premiums	39,011	27,509
Property and casualty insurance premiums	7,810	8,129
Net investment and interest income	12,689	14,913
Other revenue	8,331	8,357
Total revenues	463,628	442,584
Costs and expenses:		
Operating expenses	244,713	261,724
Commission expenses	37,974	36,664
Cost of sales	20,797	23,229
Benefits and losses	33,959	24,831
Amortization of deferred policy acquisition costs	2,154	2,743
Lease expense	38,447	38,719
Depreciation, net of (gains) losses on disposals	57,026	68,675
Total costs and expenses	435,070	456,585
Earnings (loss) from operations	28,558	(14,001)
Interest expense	(23,517)	(26,000)
Pretax earnings (loss)	5,041	(40,001)
Income tax benefit (expense)	(1,521)	15,049
Net earnings (loss)	3,520	(24,952)
Excess carrying amount of preferred stock over consideration paid	10	-
Less: Preferred stock dividends	(3,205)	(3,241)
Earnings (loss) available to common shareholders	\$ 325	\$ (28,193)
Basic and diluted earnings (loss) per common share	\$ 0.02	\$ (1.46)
Weighted average common shares outstanding:		
Basic and diluted	19,393,306	19,347,660

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
	2009	2008
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 1,121,419	\$ 1,140,830
Self-storage revenues	82,347	82,849
Self-moving and self-storage products and service sales	154,421	159,515
Property management fees	14,432	15,496
Life insurance premiums	95,353	81,525
Property and casualty insurance premiums	21,071	21,612
Net investment and interest income	38,908	44,492
Other revenue	30,260	30,554
Total revenues	1,558,211	1,576,873
Costs and expenses:		
Operating expenses	776,944	800,527
Commission expenses	133,483	138,711
Cost of sales	79,606	90,856
Benefits and losses	87,460	74,577
Amortization of deferred policy acquisition costs	6,367	7,169
Lease expense	117,746	111,803
Depreciation, net of (gains) losses on disposals	173,033	200,047
Total costs and expenses	1,374,639	1,423,690
Earnings from operations	183,572	153,183
Interest expense	(70,676)	(74,774)
Pretax earnings	112,896	78,409
Income tax expense	(42,253)	(29,711)
Net earnings	70,643	48,698
Excess carrying amount of preferred stock over consideration paid	381	-
Less: Preferred stock dividends	(9,658)	(9,723)
Earnings available to common shareholders	\$ 61,366	\$ 38,975
Basic and diluted earnings per common share	\$ 3.17	\$ 2.01
Weighted average common shares outstanding:		
Basic and diluted	19,381,579	19,347,302

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended December 31,	
	2009	2008
	(Unaudited)	
	(In thousands)	
Cash flow from operating activities:		
Net earnings	\$ 70,643	\$ 48,698
Adjustments to reconcile net earnings to cash provided by operations:		
Depreciation	174,539	185,027
Amortization of deferred policy acquisition costs	6,367	7,169
Change in allowance for losses on trade receivables	139	(138)
Change in allowance for losses on mortgage notes	(6)	(308)
Change in allowance for inventory reserves	2,422	1,488
Net (gain) loss on sale of real and personal property	(1,506)	15,020
Net (gain) loss on sale of investments	(850)	153
Deferred income taxes	39,767	22,108
Net change in other operating assets and liabilities:		
Reinsurance recoverables and trade receivables	10,478	(6,351)
Inventories	10,644	(11,573)
Prepaid expenses	1,378	6,726
Capitalization of deferred policy acquisition costs	(10,383)	(7,509)
Other assets	4,535	(4,280)
Related party assets	2,152	3,786
Accounts payable and accrued expenses	(22,754)	(6,924)
Policy benefits and losses, claims and loss expenses payable	27,010	(3,770)
Other policyholders' funds and liabilities	(1,329)	(2,599)
Deferred income	418	10,675
Related party liabilities	(976)	(4,493)
Net cash provided by operating activities	312,688	252,905
Cash flows from investing activities:		
Purchases of:		
Property, plant and equipment	(212,859)	(316,970)
Short term investments	(206,681)	(253,786)
Fixed maturities investments	(129,401)	(126,375)
Preferred stock	(1,539)	(2,000)
Real estate	(457)	(412)
Mortgage loans	(2,213)	(12,146)
Proceeds from sale of:		
Property, plant and equipment	130,789	106,435
Short term investments	216,932	244,399
Fixed maturities investments	127,244	195,451
Equity securities	-	28
Preferred stock	2,236	-
Real estate	53	704
Mortgage loans	4,728	5,165
Payments from notes and mortgage receivables	131	816
Net cash used by investing activities	(71,037)	(158,691)
Cash flows from financing activities:		
Borrowings from credit facilities	63,093	165,330
Principal repayments on credit facilities	(98,877)	(117,207)
Debt issuance costs	(2,325)	(360)
Capital lease payments	(2,519)	(561)
Leveraged Employee Stock Ownership Plan-repayments from loan	812	951
Repurchase of stock	-	(963)
Preferred stock dividends paid	(9,658)	(9,723)
Dividend from related party	7,764	-
Investment contract deposits	8,230	14,460
Investment contract withdrawals	(38,908)	(39,867)
Net cash provided (used) by financing activities	(72,388)	12,060
Effects of exchange rate on cash	1,851	(1,379)
Increase in cash equivalents	171,114	104,895
Cash and cash equivalents at the beginning of period	240,587	206,622
Cash and cash equivalents at the end of period	411,701	311,517

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