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AMERCO announces Dismissal with Prejudice by Plaintiffs Alan Kahn and Paul Shoen

RENO, Nev. (August 22, 2012)— AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., and Amerco Real Estate announced all remaining plaintiffs in the AMERCO shareholder derivative litigation filed a Dismissal with Prejudice. This terminates with prejudice such litigation in its entirety.

In front of the honorable Judge Flanagan in Reno, NV, former AMERCO insider Paul Shoen, and “quasi-mythical” serial plaintiff Alan Kahn dismissed their derivative lawsuit claims with prejudice. Each plaintiff also covenanted to dispose of all AMERCO securities currently held and to abstain from such holdings for 20 years.

“This ends nine years and 10 months of baseless harassing litigation,” stated Joe Shoen, chairman of AMERCO. “Just prior to the start of live testimony, plaintiffs caved. This dismissal vindicates the Board’s actions. Our Board works hard for our shareholders. These two plaintiffs caused the waste of shareholders’ money. Now they are gone and we are moving on,” said Shoen.

The suit, which was captioned Paul F. Shoen vs. SAC Holding Corporation et al., CV 02-05602, consolidated with CV02-06331, CV03-02486 and CV03-02617, Second Judicial District Court, Washoe County, Nevada, had been pending against AMERCO, SAC Holding Corporation and certain of its affiliates, and certain current and former members of the AMERCO Board of Directors, as defendants. There is no fee or payment of any form to the plaintiffs in connection with their Dismissal with Prejudice of the litigation.

“Defendants’ trial team of Jack Londen, Mark McDonald, Leo Beus and Steve Peek was ready to start the evidentiary hearing when the dismissal of all claims was announced,” said company spokesperson, Jennifer Flachman. “AMERCO General Counsel, Larry De Respino and Assistant General Counsel, Kristine Campbell assembled the legal team that finally put an end to this assault on the company.”

“It is hard to defend the company against unsubstantiated claims, but when confronted with having to offer admissible evidence, subject to the test of cross examination, plaintiffs dropped their claims with prejudice and left town,” said AMERCO Director, John Dodds. “Our customers, employees and stockholders had to foot the bill for plaintiffs’ now forever dismissed claims. We are glad to close the book on this matter and get on with serving our customers in a superior manner,” concluded Dodds.

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-Q for the quarter ended June 30, 2012, which is on file with the SEC.

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