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## **U-HAUL CLOSES ON \$303.6 MILLION RENTAL TRUCK SECURITIZATION FINANCING**

RENO, Nev., June [6], 2007 -- AMERCO (Nasdaq: UHAL) today announced that certain of its subsidiaries have established a rental truck fleet securitization program under which they have issued an aggregate of \$303.6 million of asset-backed notes to acquire new box trucks, cargo vans and pickup trucks. A portion of the proceeds will be used to finance truck purchases throughout fiscal 2008.

This financing will provide increased flexibility to the Company's rental-truck acquisition program and will allow the Company to finance vehicles through March 2008. Historically, the Company has utilized leasing and direct fleet loans to finance its rental fleet. The Company believes that this is one of the first truck-fleet term ABS transactions to be completed in the United States where rental trucks have been the primary collateral.

Lehman Brothers acted as the structuring advisor. Lehman Brothers and Merrill Lynch served as co-placement agents. Ambac Assurance Corporation has provided a financial-guaranty insurance policy for the notes. Both series of notes are rated AAA by Standard and Poor's and Aaa by Moody's.

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 15,950 locations in all 50 United States and 10 Canadian provinces. U-Haul customers' patronage has enabled the U-Haul fleet to grow to more than 100,000 trucks, 78,500 trailers and 31,100 towing devices. As a result, U-Haul offers more than 383,000 rooms and more than 33.7 million square feet of storage space at more than 1,055 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 retailer of propane.

Certain of the statements made in this press release regarding the business of AMERCO 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. AMERCO 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 AMERCO's annual report on Form 10-K for the year ended March 31, 2006, that will be filed with the Securities and Exchange Commission on June 6, 2007.

The notes were offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, and outside the United States only to non-U.S. persons in reliance on Regulation S.

The notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the notes.