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## **AMERCO REPORTS SECOND QUARTER FISCAL 2008 FINANCIAL RESULTS**

**RENO, Nev. (November 7, 2007)**--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 second quarter ending September 30, 2007, of \$47.2 million, or \$2.39 per share, compared with net earnings of \$57.3 million, or \$2.74 per share, for the same period last year. Included in the results for September 30, 2006, was a nonrecurring after-tax charge of \$0.20 per share associated with the Company's second-quarter debt amendment. Taking into account the nonrecurring after-tax charge, adjusted earnings were \$2.94 per share for the three months ending September 30, 2006.

For the six-month period ending September 30, 2007, net earnings available to common shareholders were \$85.7 million, or \$4.32 per share, compared with net earnings of \$109.4 million, or \$5.23 per share for the same period last year. Included in the results for September 30, 2006, was a nonrecurring after-tax charge of \$0.20 per share associated with the Company's second-quarter debt amendment. Taking into account the nonrecurring charge, the adjusted earnings per share were \$5.43 for the six months ending September 30, 2006.

"We have seen incremental improvements in one-way pricing and transactions during the quarter. We will continue to strive for further improvements," stated Joe Shoen, chairman of AMERCO. "Self-storage is stable with gains coming from rate rather than occupancy."

### **Highlights of Second-Quarter 2008 Results**

- Self-moving equipment rental revenues decreased 1.3 percent for the second quarter of fiscal 2008 compared with the second quarter of fiscal 2007. Total moving transactions increased for the second quarter of fiscal 2008 compared with the same period last year. One-way revenue per transaction trends improved during the quarter but were still below the second quarter of fiscal 2007.
- In the second quarter of fiscal 2008 we placed into service more than 6,000 new rental trucks and 2,500 towing devices and trailers
- Depreciation on rental equipment increased \$11.4 million for the second quarter of fiscal 2008 compared with the second quarter of fiscal 2007
- Self-storage revenues increased 2.1 percent for the second quarter of fiscal 2008 compared with the same period last year with continued favorable pricing at selected locations. During the second quarter the Company added more than 1,650 rooms comprising nearly 200,000 square feet of self-storage space. The additional rooms were the result of the acquisitions of independent self-storage locations and the completion of several expansion projects at existing U-Haul centers.

- At September 30, 2007 cash, restricted cash and available credit in the Moving and Storage segment was \$632.6 million. Included in this amount is \$94.1 million of escrowed cash from the first quarter fleet securitization that will be used to fulfill the fleet-acquisition plan for the remainder of fiscal 2008. The escrowed cash is reported as Other Assets along with the corresponding amount in Notes Payable in the Company's September 30, 2007 balance sheet.

AMERCO will hold its investor call for the second quarter of fiscal 2008 on Thursday, November 8, 2007, at 8:30 a.m. Mountain Time (10:30 a.m. Eastern). The call will be broadcast live over the Internet at [www.amerco.com](http://www.amerco.com). To hear a simulcast of the call, or a replay, visit [www.amerco.com](http://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 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 first choice of do-it-yourself movers, 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. U-Haul offers more than 386,000 rooms and more than 34 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 retailers of propane.

**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 September 30, 2007, which is on file with the SEC.**

## *Report on Business Operations*

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2008 and 2007; for the insurance companies the second quarter ended June 30, 2007 and 2006.

	<b>Quarter Ended Sept 30,</b>	
	<u>2007</u>	<u>2006</u>
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 549,524	\$ 551,821
Earnings from operations	104,979	121,790
Property and casualty insurance		
Revenues	10,393	9,260
Earnings from operations	3,722	1,664
Life insurance		
Revenues	34,460	38,731
Earnings from operations	3,565	5,403
SAC Holding II		
Revenues	12,162	12,535
Earnings from operations	3,320	4,139
Eliminations		
Revenues	(5,982)	(6,094)
Earnings from operations	(6,460)	(6,743)
Consolidated results		
Revenues	600,557	606,253
Earnings from operations	109,126	126,253

Listed below are revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2008 and 2007; for the insurance companies the first six months ended June 30, 2007 and 2006.

	<b>Six Months Ended Sept 30,</b>	
	2007	2006
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 1,055,740	\$ 1,066,459
Earnings from operations	193,471	228,711
Property and casualty insurance		
Revenues	19,409	17,328
Earnings from operations	6,038	3,365
Life insurance		
Revenues	70,643	76,868
Earnings from operations	5,882	7,354
SAC Holding II		
Revenues	24,551	25,014
Earnings from operations	7,075	8,262
Eliminations		
Revenues	(11,628)	(12,744)
Earnings from operations	(11,281)	(11,273)
Consolidated results		
Revenues	1,158,715	1,172,925
Earnings from operations	201,185	236,419

The Company owns and manages self-storage facilities. Self-storage revenues reported in the condensed consolidated financial statements for Moving and Storage 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 (except for SAC Holding II). Self-storage data for both our owned and managed locations for the second quarter of fiscal 2008 and 2007 is as follows:

	<b>Quarter Ended Sept 30,</b>	
	2007	2006
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of Sept 30	386	380
Square footage as of Sept 30	34,045	33,471
Average number of rooms occupied	335	337
Average occupancy rate based on room count	86.8%	88.7%
Average square footage occupied	29,912	30,135

**AMERCO AND CONSOLIDATED ENTITIES  
CONDENSED CONSOLIDATED BALANCE SHEETS**

	Sept 30, 2007	March 31, 2007
	(Unaudited)	
Assets	(In thousands)	
Cash and cash equivalents	\$ 203,344	\$ 75,272
Reinsurance recoverables and trade receivables, net	189,869	184,617
Notes and mortgage receivables, net	1,862	1,669
Inventories, net	62,983	67,023
Prepaid expenses	47,487	52,080
Investments, fixed maturities and marketable equities	656,912	681,801
Investments, other	166,650	178,699
Deferred policy acquisition costs, net	43,887	44,514
Other assets	231,506	95,123
Related party assets	205,849	245,179
	<u>1,810,349</u>	<u>1,625,977</u>
Property, plant and equipment, at cost:		
Land	206,780	202,917
Buildings and improvements	834,331	802,289
Furniture and equipment	313,303	301,751
Rental trailers and other rental equipment	206,599	200,208
Rental trucks	1,736,826	1,604,123
SAC Holding II – PP&E	81,385	80,349
	<u>3,379,224</u>	<u>3,191,637</u>
Less: Accumulated depreciation	(1,310,726)	(1,294,566)
Total property, plant and equipment	<u>2,068,498</u>	<u>1,897,071</u>
Total assets	<u>\$ 3,878,847</u>	<u>\$ 3,523,048</u>
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 264,876	\$ 251,197
AMERCO notes and loans payable	1,452,042	1,181,165
SAC Holding II notes & loans payable, non-recourse to AMERCO	74,197	74,887
Policy benefits & losses, claims & loss expenses payable	773,250	768,751
Liabilities from investment contracts	361,380	386,640
Other policyholders' funds & liabilities	10,774	10,563
Deferred income	14,935	16,478
Deferred income taxes	137,676	113,170
Related party liabilities	2,008	2,099
Total liabilities	<u>\$ 3,091,138</u>	<u>\$ 2,804,950</u>
Stockholders' equity:		
Common stock	10,497	10,497
Additional paid-in capital	376,661	375,412
Accumulated other comprehensive loss	(32,628)	(41,779)
Retained earnings	941,870	849,300
Cost of common shares in treasury, net	(501,165)	(467,198)
Unearned employee stock ownership plan shares	(7,526)	(8,134)
Total stockholders' equity	<u>787,709</u>	<u>718,098</u>
Total liabilities & stockholders' equity	<u>\$ 3,878,847</u>	<u>\$ 3,523,048</u>

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Quarter Ended September 30,	
	2007	2006
	(Unaudited)	
	(In thousands, except share and per share amounts)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 439,801	\$ 445,720
Self-storage revenues	33,088	32,416
Self-moving and self-storage products and service sales	62,495	61,916
Property management fees	3,993	3,986
Life insurance premiums	27,937	31,120
Property and casualty insurance premiums	7,332	6,470
Net investment and interest income	16,419	15,626
Other revenue	9,492	8,999
Total revenues	600,557	606,253
<b>Costs and expenses:</b>		
Operating expenses	284,990	280,808
Commission expenses	53,437	53,605
Cost of sales	33,943	31,448
Benefits and losses	25,592	28,842
Amortization of deferred policy acquisition costs	3,266	4,825
Lease expense	34,457	37,385
Depreciation, net of (gains) losses on disposals	55,746	43,087
Total costs and expenses	491,431	480,000
Earnings from operations	109,126	126,253
Interest expense	(27,495)	(21,063)
Amortization of fees on early extinguishment of debt	-	(6,969)
Pretax earnings	81,631	98,221
Income tax expense	(31,157)	(37,730)
Net earnings	50,474	60,491
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 47,233	\$ 57,250
Basic and diluted earnings per common share	\$ 2.39	\$ 2.74
Weighted average common shares outstanding:		
Basic and diluted	19,733,755	20,910,204

**AMERCO AND CONSOLIDATED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Six Months Ended September 30,	
	2007	2006
	(Unaudited)	
	(In thousands, except share and per share amounts)	
<b>Revenues:</b>		
Self-moving equipment rentals	\$ 835,878	\$ 852,954
Self-storage revenues	65,124	62,847
Self-moving and self-storage products and service sales	131,209	129,367
Property management fees	7,940	7,833
Life insurance premiums	57,124	62,039
Property and casualty insurance premiums	13,248	11,852
Net investment and interest income	30,788	29,101
Other revenue	17,404	16,932
Total revenues	1,158,715	1,172,925
<b>Costs and expenses:</b>		
Operating expenses	558,321	542,187
Commission expenses	101,360	103,141
Cost of sales	68,591	63,764
Benefits and losses	54,869	59,448
Amortization of deferred policy acquisition costs	7,183	10,451
Lease expense	67,195	74,757
Depreciation, net of (gains) losses on disposals	100,011	82,758
Total costs and expenses	957,530	936,506
Earnings from operations	201,185	236,419
Interest expense	(51,266)	(39,525)
Amortization of fees on early extinguishment of debt	-	(6,969)
Pretax earnings	149,919	189,925
Income tax expense	(57,693)	(74,013)
Net earnings	92,226	115,912
Less: Preferred stock dividends	(6,482)	(6,482)
Earnings available to common shareholders	\$ 85,744	\$ 109,430
Basic and diluted earnings per common share	\$ 4.32	\$ 5.23
Weighted average common shares outstanding:		
Basic and diluted	19,850,874	20,903,946

## NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Quarter Ended  
September 30, 2006

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(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities	
Amortization of fees on early extinguishment of debt	\$ (6,969)
Income tax benefit	2,718
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Amortization of fees on early extinguishment of debt, net of taxes	\$ (4,251)
Amortization of fees on early extinguishment of debt, net of taxes, per common share basic and diluted	\$ (0.20)
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Weighted average shares outstanding: Basic and diluted	20,910,204
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Six Months Ended  
September 30, 2006

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(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities	
Amortization of fees on early extinguishment of debt	\$ (6,969)
Income tax benefit	2,718
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Amortization of fees on early extinguishment of debt, net of taxes	\$ (4,251)
Amortization of fees on early extinguishment of debt, net of taxes, per common share basic and diluted	\$ (0.20)
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Weighted average shares outstanding: Basic and diluted	20,903,946
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