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AMERCO REPORTS SECOND QUARTER FISCAL 2007 FINANCIAL RESULTS

RENO, Nev. (November 8, 2006)--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, 2006, of \$57.3 million, or \$2.74 per share, compared with net earnings of \$65.9 million, or \$3.16 per share, for the same period last year. Included in the results for September 30, 2006, is 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 second quarter of fiscal 2007.

For the six-month period ending September 30, 2006, net earnings available to common shareholders were \$109.4 million, or \$5.23 per share, compared with net earnings of \$97.7 million, or \$4.69 per share for the same period last year. Included in the results for September 30, 2006, is a nonrecurring after-tax charge of \$0.20 per share associated with the Company's second quarter debt amendment. Included in the results for September 30, 2005 is a nonrecurring after-tax charge of \$1.08 per share associated with the Company's first quarter debt refinancing. Taking into account these nonrecurring charges, the adjusted earnings per share were \$5.43 for the period ending September 30, 2006 and \$5.77 for the six months ending September 30, 2005.

"We experienced success toward improving U-Move transaction volume during the quarter," stated Joe Shoen, chairman of AMERCO. "Pricing in our market has been below levels from prior years and we are undertaking efforts to improve both revenue and transaction levels. We continue to improve the U-Haul fleet through the placement of new trucks. Growth in rooms available and rented in our storage program is continuing on plan with expansion at existing locations and development of new properties," Shoen said.

Highlights of Second Quarter 2007 Results

- In the second quarter, we placed over 7,700 rental trucks in service, which helped to increase transactions. Approximately 90 percent of these new trucks were purchased as opposed to leased as part of our program to reduce current taxes. This has the effect of shifting per-truck ownership costs to earlier years. Depreciation expense, before gains and losses on sales, increased \$14.2 million for the quarter and \$23.9 million for the six months compared with the same periods last year.

- The Company amended a real estate loan during the quarter. The amended loan increases availability and extends the final maturity date from 2010 to August 2018. The facility contains a 12-year, \$200 million revolver that has yet to be drawn. Cash and available credit lines at our moving and storage business totaled \$644.5 million at September 30, 2006.
- On September 13, 2006, the board of directors authorized the Company to repurchase up to \$50 million of its common stock. The stock may be repurchased by the Company from time to time on the open market until and October 31, 2007.

AMERCO will hold its investor call for the second quarter of fiscal year 2007 on Thursday, November 9, 2006, at 9 a.m. Mountain 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 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. With a network of over 15,400 locations in all 50 United States and 10 Canadian provinces, the Company has the largest consumer truck-rental fleet in the world, with over 93,000 trucks, 80,675 trailers and 33,500 towing devices.

U-Haul has also been a leader in the storage industry since 1974, with more than 380,000 rooms and more than 33 million square feet of storage space at nearly 1,050 owned and managed facilities throughout North America.

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 September 30, 2006, which is on file with the SEC.

Report on Business Operations

Listed on a consolidated basis are revenues for our major product lines for the second quarter of fiscal 2007 and fiscal 2006.

	Quarter Ended Sept 30,	
	<u>2006</u>	<u>2005</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 445,720	\$ 446,705
Self-storage revenues	32,416	31,224
Self-moving & self-storage products and service sales	61,916	62,492
Property management fees	3,986	3,829
Life insurance premiums	31,120	29,718
Property & casualty insurance premiums	6,470	5,399
Net investment & interest income	15,908	12,352
Other revenues	8,999	13,797
Consolidated revenues	<u>\$ 606,535</u>	<u>\$ 605,516</u>

Listed on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2007 and fiscal 2006.

	Six Months Ended Sept 30,	
	<u>2006</u>	<u>2005</u>
	(Unaudited)	
	(In thousands)	
Revenues		
Self-moving equipment rentals	\$ 852,954	\$ 847,965
Self-storage revenues	62,847	59,992
Self-moving & self-storage products and service sales	129,367	129,055
Property management fees	7,833	8,269
Life insurance premiums	62,039	59,307
Property & casualty insurance premiums	11,852	10,223
Net investment & interest income	29,738	26,066
Other revenues	16,932	24,097
Consolidated revenues	<u>\$ 1,173,562</u>	<u>\$ 1,164,974</u>

Listed below are revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2007 and 2006; for the insurance companies the second quarter ended June 30, 2006 and 2005.

	Quarter Ended Sept 30,	
	2006	2005
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 551,821	\$ 555,383
Earnings from operations	121,790	124,573
Property and casualty insurance		
Revenues	9,260	8,057
Earnings from operations	1,664	1,742
Life insurance		
Revenues	38,731	36,270
Earnings from operations	5,403	3,297
SAC Holding II		
Revenues	12,535	12,612
Earnings from operations	4,139	3,049
Eliminations		
Revenues	(5,812)	(6,806)
Earnings from operations	(6,743)	(4,423)
Consolidated results		
Revenues	606,535	605,516
Earnings from operations	126,253	128,238

Listed below are revenues and earnings from operations at each of our operating segments for the first six months fiscal 2007 and 2006; for the insurance companies the first six months ended June 30, 2006 and 2005.

	Six Months Ended Sept 30,	
	2006	2005
	(Unaudited)	
	(In thousands)	
Moving & storage		
Revenues	\$ 1,066,459	\$ 1,062,946
Earnings from operations	228,711	233,538
Property and casualty insurance		
Revenues	17,328	16,366
Earnings from operations	3,365	3,324
Life insurance		
Revenues	76,868	74,343
Earnings from operations	7,354	6,737
SAC Holding II		
Revenues	25,014	24,671
Earnings from operations	8,262	7,100
Eliminations		
Revenues	(12,107)	(13,352)
Earnings from operations	(11,273)	(9,901)
Consolidated results		
Revenues	1,173,562	1,164,974
Earnings from operations	236,419	240,798

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 2007 and 2006 is as follows:

	Quarter Ended Sept 30,	
	2006	2005
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of Sept 30	380	375
Square footage as of Sept 30	33,471	32,634
Average number of rooms occupied	337	332
Average occupancy rate based on room count	88.7%	88.5%
Average square footage occupied	30,135	29,517

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

	Sept 30, 2006	March 31, 2006
	(Unaudited)	
Assets	(In thousands)	
Cash and cash equivalents	\$ 326,616	\$ 155,459
Reinsurance recoverables and trade receivables, net	215,236	230,179
Notes and mortgage receivables, net	2,260	2,532
Inventories, net	74,806	64,919
Prepaid expenses	47,529	53,262
Investments, fixed maturities and marketable equities	685,428	695,958
Investments, other	162,869	209,361
Deferred policy acquisition costs, net	53,727	47,821
Other assets	95,776	102,094
Related party assets	259,530	270,468
	<u>1,923,777</u>	<u>1,832,053</u>
Property, plant and equipment, at cost:		
Land	186,248	175,785
Buildings and improvements	780,860	739,603
Furniture and equipment	293,768	281,371
Rental trailers and other rental equipment	201,714	201,273
Rental trucks	1,519,981	1,331,891
SAC Holding II – PP&E	79,393	79,217
	<u>3,061,946</u>	<u>2,809,140</u>
Less: Accumulated depreciation	(1,281,629)	(1,273,975)
Total property, plant and equipment	<u>1,780,335</u>	<u>1,535,165</u>
Total assets	<u>3,704,112</u>	<u>3,367,218</u>
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 248,438	\$ 235,878
AMERCO notes and loans payable	1,201,081	965,634
SAC Holding II notes & loans payable, non-recourse to AMERCO	75,597	76,232
Policy benefits & losses, claims & loss expenses payable	800,763	800,413
Liabilities from investment contracts	417,318	449,149
Other policyholders' funds & liabilities	9,431	7,705
Deferred income	15,768	21,346
Deferred income taxes	132,815	108,092
Related party liabilities	3,332	7,165
Total liabilities	<u>2,904,543</u>	<u>2,671,614</u>
Stockholders' equity:		
Series A common stock	929	929
Common stock	9,568	9,568
Additional paid-in-capital	373,902	367,655
Accumulated other comprehensive loss	(41,222)	(28,902)
Retained earnings	883,214	773,784
Cost of common shares in treasury, net	(418,092)	(418,092)
Unearned employee stock ownership plan shares	(8,730)	(9,338)
Total stockholders' equity	<u>799,569</u>	<u>695,604</u>
Total liabilities & stockholders' equity	<u>3,704,112</u>	<u>3,367,218</u>

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2006	2005
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 445,720	\$ 446,705
Self-storage revenues	32,416	31,224
Self-moving and self-storage products and service sales	61,916	62,492
Property management fees	3,986	3,829
Life insurance premiums	31,120	29,718
Property and casualty insurance premiums	6,470	5,399
Net investment and interest income	15,908	12,352
Other revenue	8,999	13,797
Total revenues	606,535	605,516
Costs and expenses:		
Operating expenses	280,808	289,701
Commission expenses	53,605	53,197
Cost of sales	31,448	30,917
Benefits and losses	28,842	26,709
Amortization of deferred policy acquisition costs	4,825	5,854
Lease expense	37,667	36,578
Depreciation, net of (gains) losses on disposals	43,087	34,322
Total costs and expenses	480,282	477,278
Earnings from operations	126,253	128,238
Interest expense	(21,063)	(15,245)
Amortization of fees on early extinguishment of debt	(6,969)	-
Pretax earnings	98,221	112,993
Income tax expense	(37,730)	(43,871)
Net earnings	60,491	69,122
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 57,250	\$ 65,881
Basic and diluted earnings per common share	\$ 2.74	\$ 3.16
Weighted average common shares outstanding:		
Basic and diluted shares	20,910,204	20,848,620

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2006	2005
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 852,954	\$ 847,965
Self-storage revenues	62,847	59,992
Self-moving and self-storage products and service sales	129,367	129,055
Property management fees	7,833	8,269
Life insurance premiums	62,039	59,307
Property and casualty insurance premiums	11,852	10,223
Net investment and interest income	29,738	26,066
Other revenue	16,932	24,097
Total revenues	1,173,562	1,164,974
Costs and expenses:		
Operating expenses	542,187	556,493
Commission expenses	103,141	101,215
Cost of sales	63,764	61,961
Benefits and losses	59,448	54,023
Amortization of deferred policy acquisition costs	10,451	12,052
Lease expense	75,394	69,873
Depreciation, net of (gains) losses on disposals	82,758	68,559
Total costs and expenses	937,143	924,176
Earnings from operations	236,419	240,798
Interest expense	(39,525)	(34,881)
Fees and amortization on early extinguishment of debt	(6,969)	(35,627)
Pretax earnings	189,925	170,290
Income tax expense	(74,013)	(66,106)
Net earnings	115,912	104,184
Less: Preferred stock dividends	(6,482)	(6,482)
Earnings available to common shareholders	\$ 109,430	\$ 97,702
Basic and diluted earnings per common share	\$ 5.23	\$ 4.69
Weighted average common shares outstanding:		
Basic and diluted shares	20,903,946	20,842,539

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Quarter Ended
September 30, 2006

(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
	(4,251)
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)
Weighted average shares outstanding: Basic and diluted	20,910,204

Six Months Ended
September 30, 2006

(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
	(4,251)
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)
Weighted average shares outstanding: Basic and diluted	20,903,946

Six Months Ended
September 30, 2005

(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities	
Amortization of fees on early extinguishment of debt	\$ (35,627)
Income tax benefit	13,109
	(22,518)
Amortization of fees on early extinguishment of debt, net of taxes	\$ (22,518)
Amortization of fees on early extinguishment of debt, net of taxes, per common share basic and diluted	\$ (1.08)
Weighted average shares outstanding: Basic and diluted	20,842,539

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