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

**RENO, Nev. (February 6, 2008)**--AMERCO (Nasdaq: UHAL), parent of U-Haul International, Inc., North America's largest do-it-yourself moving and storage operator, today reported a net loss for its third quarter ending December 31, 2007, of \$13.6 million, or \$0.69 per share, compared with a net loss of \$12.7 million, or \$0.61 per share, for the same period last year.

For the nine-month period ending December 31, 2007, net earnings available to common shareholders were \$72.1 million, or \$3.64 per share, compared with net earnings of \$96.7 million, or \$4.62 per share for the same period last year. Included in the results for December 31, 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 \$4.82 for the nine months ending December 31, 2006.

"While we recorded a modest increase in U-Move revenue for the quarter, we remain lower for the first nine months of our fiscal year," stated Joe Shoen, chairman of AMERCO. "The fourth quarter is developing in line with the most recent analyst's estimate. As always in the fourth quarter, bad weather can significantly offset income, most of which comes right off of the bottom line."

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

- Self-moving equipment rentals increased \$1.8 million for the third quarter of fiscal 2008 compared with the third quarter of fiscal 2007. The Company continues to face challenges increasing transactions and improving revenue per transactions.
- Self-storage revenues for the Moving and Storage segment increased 4.7 percent for the third quarter of fiscal 2008 compared with the same period last year. Pricing at selected locations continues to be positive. The average number of rooms occupied for the third quarter of fiscal 2008 was greater than the same period last year; however, our room occupancy rate has decreased 2.8 percent during that time frame as we attempt to rent new rooms added to the system. Since the end of the third quarter of fiscal 2007 the Company has added nearly 6,000 rooms totaling 580,000 square feet of storage space.
- During the third quarter of fiscal 2008 SAC Holding II was deconsolidated from AMERCO's financial statements. As such, SAC Holding II is not included in our December 31, 2007 balance sheet and the December 31, 2007 statements of operations and cashflows include SAC Holding II activity through October 31, 2007.
- Depreciation on rental equipment increased \$9.7 million for the third quarter of fiscal 2008 compared with the third quarter of fiscal 2007.
- On December 5, 2007 the AMERCO Board of Directors authorized the Company to repurchase up to \$50 million of its common stock from time to time until December 31,

2008. Through the date of this release the Company has not yet made a repurchase under this program.

AMERCO will hold its investor call for the third quarter of fiscal 2008 on Thursday, February 7, 2008, at 8 a.m. Mountain Time (10 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 389,000 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 December 31, 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 third quarter of fiscal 2008 and 2007; for the insurance companies the third quarter ended September 30, 2007 and 2006.

|                                 | <b>Quarter Ended December 31,</b> |             |
|---------------------------------|-----------------------------------|-------------|
|                                 | <u>2007</u>                       | <u>2006</u> |
|                                 | (Unaudited)                       |             |
|                                 | (In thousands)                    |             |
| Moving & storage                |                                   |             |
| Revenues                        | \$ 422,411                        | \$ 418,493  |
| Earnings from operations        | 5,435                             | 4,911       |
| Property and casualty insurance |                                   |             |
| Revenues                        | 10,892                            | 11,667      |
| Earnings from operations        | 2,266                             | 738         |
| Life insurance                  |                                   |             |
| Revenues                        | 33,843                            | 35,835      |
| Earnings from operations        | 5,047                             | 4,333       |
| SAC Holding II                  |                                   |             |
| Revenues                        | 3,551                             | 10,810      |
| Earnings from operations        | 851                               | 3,011       |
| Eliminations                    |                                   |             |
| Revenues                        | (2,029)                           | (10,187)    |
| Earnings from operations        | (5,240)                           | (4,731)     |
| Consolidated results            |                                   |             |
| Revenues                        | 468,668                           | 466,618     |
| Earnings from operations        | 8,359                             | 8,262       |

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

|                                 | <b>Nine Months Ended Dec. 31,</b> |              |
|---------------------------------|-----------------------------------|--------------|
|                                 | <u>2007</u>                       | <u>2006</u>  |
|                                 | (Unaudited)                       |              |
|                                 | (In thousands)                    |              |
| Moving & storage                |                                   |              |
| Revenues                        | \$ 1,478,151                      | \$ 1,484,952 |
| Earnings from operations        | 198,906                           | 233,622      |
| Property and casualty insurance |                                   |              |
| Revenues                        | 30,301                            | 28,995       |
| Earnings from operations        | 8,304                             | 4,103        |
| Life insurance                  |                                   |              |
| Revenues                        | 104,486                           | 112,703      |
| Earnings from operations        | 10,929                            | 11,687       |
| SAC Holding II                  |                                   |              |
| Revenues                        | 28,102                            | 35,824       |
| Earnings from operations        | 7,926                             | 11,273       |
| Eliminations                    |                                   |              |
| Revenues                        | (13,657)                          | (22,931)     |
| Earnings from operations        | (16,521)                          | (16,004)     |
| Consolidated results            |                                   |              |
| Revenues                        | 1,627,383                         | 1,639,543    |
| Earnings from operations        | 209,544                           | 244,681      |

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 third quarter of fiscal 2008 and 2007 is as follows:

|  | <b>Quarter Ended December 31,</b>     |             |
|--|---------------------------------------|-------------|
|  | <u>2007</u>                           | <u>2006</u> |
|  | (Unaudited)                           |             |
|  | (In thousands, except occupancy rate) |             |
| Room count as of Dec. 31                   | 389                                   | 381         |
| Square footage as of Dec 31                | 34,223                                | 33,566      |
| Average number of rooms occupied           | 324                                   | 326         |
| Average occupancy rate based on room count | 83.6%                                 | 85.4%       |
| Average square footage occupied            | 29,073                                | 29,203      |

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

|  | Dec. 31, 2007  | March 31, 2007 |
|--|----------------|----------------|
|  | (Unaudited)    |                |
| Assets   | (In thousands) |                |
| Cash and cash equivalents                                    | \$ 203,723     | \$ 75,272      |
| Reinsurance recoverables and trade receivables, net          | 179,848        | 184,617        |
| Notes and mortgage receivables, net                          | 1,988          | 1,669          |
| Inventories, net   | 62,150         | 67,023         |
| Prepaid expenses   | 39,613         | 52,080         |
| Investments, fixed maturities and marketable equities        | 655,189        | 681,801        |
| Investments, other   | 166,063        | 178,699        |
| Deferred policy acquisition costs, net                       | 38,447         | 44,514         |
| Other assets   | 161,294        | 95,123         |
| Related party assets   | 299,232        | 245,179        |
|  | 1,807,547      | 1,625,977      |
| Property, plant and equipment, at cost:                      |                |                |
| Land   | 206,994        | 202,917        |
| Buildings and improvements                                   | 849,515        | 802,289        |
| Furniture and equipment                                      | 317,727        | 301,751        |
| Rental trailers and other rental equipment                   | 206,644        | 200,208        |
| Rental trucks  | 1,716,853      | 1,604,123      |
| SAC Holding II – PP&E  | -              | 80,349         |
|  | 3,297,733      | 3,191,637      |
| Less: Accumulated depreciation                               | (1,315,937)    | (1,294,566)    |
| Total property, plant and equipment                          | 1,981,796      | 1,897,071      |
| Total assets   | \$ 3,789,343   | \$ 3,523,048   |
| Liabilities & stockholders' equity                           |                |                |
| Liabilities:   |                |                |
| Accounts payable & accrued expenses                          | \$ 269,293     | \$ 251,197     |
| AMERCO notes and loans payable                               | 1,427,257      | 1,181,165      |
| SAC Holding II notes & loans payable, non-recourse to AMERCO | -              | 74,887         |
| Policy benefits & losses, claims & loss expenses payable     | 764,519        | 768,751        |
| Liabilities from investment contracts                        | 350,698        | 386,640        |
| Other policyholders' funds & liabilities                     | 10,475         | 10,563         |
| Deferred income  | 9,547          | 16,478         |
| Deferred income taxes  | 144,699        | 113,170        |
| Related party liabilities                                    | -              | 2,099          |
| Total liabilities  | 2,976,488      | 2,804,950      |
| Stockholders' equity:  |                |                |
| Common stock   | 10,497         | 10,497         |
| Additional paid-in capital                                   | 418,848        | 375,412        |
| Accumulated other comprehensive loss                         | (40,817)       | (41,779)       |
| Retained earnings  | 932,703        | 849,300        |
| Cost of common shares in treasury, net                       | (501,165)      | (467,198)      |
| Unearned employee stock ownership plan shares                | (7,211)        | (8,134)        |
| Total stockholders' equity                                   | 812,855        | 718,098        |
| Total liabilities & stockholders' equity                     | \$ 3,789,343   | \$ 3,523,048   |

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

|   | Quarter Ended Dec. 31,                             |             |
|---|--|-------------|
|   | 2007   | 2006        |
|   | (Unaudited)  |             |
|   | (In thousands, except share and per share amounts) |             |
| Revenues:   |  |             |
| Self-moving equipment rentals                           | \$ 329,905   | \$ 328,149  |
| Self-storage revenues                                   | 29,630   | 31,765      |
| Self-moving and self-storage products and service sales | 43,211   | 46,351      |
| Property management fees                                | 6,925  | 5,914       |
| Life insurance premiums                                 | 27,757   | 29,454      |
| Property and casualty insurance premiums                | 7,738  | 6,555       |
| Net investment and interest income                      | 16,044   | 12,799      |
| Other revenue   | 7,458  | 5,631       |
| Total revenues  | 468,668  | 466,618     |
| Costs and expenses:                                     |  |             |
| Operating expenses                                      | 269,099  | 271,891     |
| Commission expenses                                     | 41,531   | 39,316      |
| Cost of sales   | 26,677   | 24,970      |
| Benefits and losses                                     | 25,290   | 31,461      |
| Amortization of deferred policy acquisition costs       | 2,687  | 4,220       |
| Lease expense   | 34,010   | 36,481      |
| Depreciation, net of (gains) losses on disposals        | 61,015   | 50,017      |
| Total costs and expenses                                | 460,309  | 458,356     |
| Earnings from operations                                | 8,359  | 8,262       |
| Interest expense  | (25,227)   | (22,131)    |
| Pretax loss   | (16,868)   | (13,869)    |
| Income tax benefit                                      | 6,474  | 4,389       |
| Net loss  | (10,394)   | (9,480)     |
| Less: Preferred stock dividends                         | (3,241)  | (3,241)     |
| Loss available to common shareholders                   | \$ (13,635)  | \$ (12,721) |
| Basic and diluted loss per common share                 | \$ (0.69)  | \$ (0.61)   |
| Weighted average common shares outstanding:             |  |             |
| Basic and diluted                                       | 19,746,237   | 20,922,433  |

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

|   | Nine Months Ended Dec. 31,                         |              |
|---|--|--------------|
|   | 2007   | 2006         |
|   | (Unaudited)  |              |
|   | (In thousands, except share and per share amounts) |              |
| <b>Revenues:</b>  |  |              |
| Self-moving equipment rentals                           | \$ 1,165,783                                       | \$ 1,181,103 |
| Self-storage revenues                                   | 94,754   | 94,612       |
| Self-moving and self-storage products and service sales | 174,420  | 175,718      |
| Property management fees                                | 14,865   | 13,747       |
| Life insurance premiums                                 | 84,881   | 91,493       |
| Property and casualty insurance premiums                | 20,986   | 18,407       |
| Net investment and interest income                      | 46,832   | 41,900       |
| Other revenue   | 24,862   | 22,563       |
| Total revenues  | 1,627,383  | 1,639,543    |
| <b>Costs and expenses:</b>                              |  |              |
| Operating expenses                                      | 827,420  | 814,078      |
| Commission expenses                                     | 142,891  | 142,457      |
| Cost of sales   | 95,268   | 88,734       |
| Benefits and losses                                     | 80,159   | 90,909       |
| Amortization of deferred policy acquisition costs       | 9,870  | 14,671       |
| Lease expense   | 101,205  | 111,238      |
| Depreciation, net of (gains) losses on disposals        | 161,026  | 132,775      |
| Total costs and expenses                                | 1,417,839  | 1,394,862    |
| Earnings from operations                                | 209,544  | 244,681      |
| Interest expense  | (76,493)   | (61,656)     |
| Amortization of fees on early extinguishment of debt    | -  | (6,969)      |
| Pretax earnings   | 133,051  | 176,056      |
| Income tax expense                                      | (51,219)   | (69,624)     |
| Net earnings  | 81,832   | 106,432      |
| Less: Preferred stock dividends                         | (9,723)  | (9,723)      |
| Earnings available to common shareholders               | \$ 72,109  | \$ 96,709    |
| Basic and diluted earnings per common share             | \$ 3.64  | \$ 4.62      |
| <b>Weighted average common shares outstanding:</b>      |  |              |
| Basic and diluted                                       | 19,820,107   | 20,910,089   |

## NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

Nine Months Ended  
December 31, 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      |
| Amortization of fees on early extinguishment of debt, net of taxes  | \$ (4,251) |
| Amortization of fees on early extinguishment of debt, net of taxes,<br>per common share basic and diluted | \$ (0.20)  |
| Weighted average shares outstanding: Basic and diluted  | 20,910,089 |

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