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AMERCO REPORTS SECOND QUARTER FINANCIAL RESULTS

Reno, (November 7, 2005) AMERCO (Nasdaq: UHAL), the parent of U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company and Amerco Real Estate Company, today reported net earnings available to common shareholders for its second quarter ending September 30, 2005 of \$65.9 million or \$3.16 per share, compared with net earnings of \$49.8 million, or \$2.39 per share for the same period last year.

For the six month period ending September 30, 2005 net earnings available to common shareholders was \$97.7 million or \$4.69 per share, compared with net earnings of \$91.0 million, or \$4.38 per share for the same period last year. The results for the six months include a non-recurring pre-tax charge of \$35.6 million associated with the company's previously announced re-financing.

"We are pleased with the ongoing progress that has been made for the quarter and first six months of fiscal 2006. Our core self-moving equipment rental revenue increased 4.1% for the quarter and 3.5% for the six months compared with the same periods last year," according to Joe Shoen, chairman of AMERCO. "Occupancy at our owned and managed self-storage facilities continues to increase. This combination has enabled profitability to grow for the three and six month periods compared with last year." Shoen concluded.

Listed on a consolidated basis, are revenues for our major product lines.

	Quarter Ended Sept. 30,		Six Months Ended Sept. 30,	
	2005	2004	2005	2004
	(Unaudited)			
	(In thousands)			
Self-moving equipment rentals	\$ 446,705	\$ 429,156	\$ 847,965	\$ 818,898
Self-storage revenues	33,601	28,938	62,369	59,513
Self-moving and self-storage products and service sales	62,492	57,909	129,055	119,273
Property management fees	3,829	3,109	8,269	6,091
Life insurance premiums	29,718	32,035	59,307	65,294
Property & casualty insurance premiums	5,399	7,038	10,223	16,840
Net investment & interest income	12,352	11,475	26,066	29,051
Other revenue	11,420	9,760	21,720	17,405
Consolidated revenue	<u>605,516</u>	<u>579,420</u>	<u>1,164,974</u>	<u>1,132,365</u>

Revenues for the Quarter Ended September 30, 2005

During the second quarter of fiscal 2006, self-moving equipment rentals increased \$17.5 million primarily from improved equipment utilization. Other contributing factors are inventory and product mix. Storage revenues increased \$4.7 million for the second quarter of fiscal 2006 compared with fiscal 2005. Sales of self-moving and self-storage related products and services increased \$4.6 million following our growth in moving equipment rental revenues.

RepWest continued to exit non-U-Haul related lines of business and as a result, its premium revenues declined \$1.6 million. Oxford's premium revenues declined \$2.3 million reflecting results prior to its recent ratings upgrade by A.M. Best. As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were \$605.5 million for the second quarter of fiscal 2006, compared with \$579.4 million for the second quarter of fiscal 2005.

Revenues for the Six Months Ended September 30, 2005

During the first six months of fiscal 2006, self-moving equipment rentals increased \$29.1 million primarily from improved equipment utilization. Other contributing factors are inventory and product mix. Storage revenues increased \$2.9 million for the first six months of fiscal 2006 compared with fiscal 2005. Sales of self-moving and self-storage related products and services increased \$9.8 million following our growth in moving equipment rental revenues.

RepWest continued to exit non-U-Haul related lines of business and as a result, its premium revenues declined \$6.6 million. Oxford's premium revenues declined \$6.0 million primarily as a result of the lingering effects of its rating downgrade in 2003 by A.M. Best.

As a result of the items mentioned above, revenues for AMERCO and its consolidated entities were \$1,165.0 million for the first six months of fiscal 2006, compared with \$1,132.4 million for the first six months of fiscal 2005.

Listed below are revenues and earnings from operations at each of our four operating segments.

	Quarter Ended Sept. 30,		Six Months Ended Sept. 30,	
	2005	2004	2005	2004
	(Unaudited)			
	(In thousands)			
Moving and storage				
Revenues	\$ 555,383	\$ 523,904	\$ 1,062,946	\$ 1,016,280
Earnings from operations	124,573	101,370	233,538	189,506
Property and casualty insurance				
Revenues	8,057	10,737	16,366	25,076
Earnings from operations	1,742	103	3,324	469
Life insurance				
Revenues	36,270	40,411	74,343	83,052
Earnings from operations	3,297	2,497	6,737	6,170
SAC Holding II				
Revenues	12,612	11,776	24,671	23,122
Earnings from operations	3,049	4,399	7,100	7,460
Eliminations				
Revenues	(6,806)	(7,408)	(13,352)	(15,165)
Earnings from operations	(4,423)	(4,176)	(9,901)	(8,224)
Consolidated results				
Revenues	605,516	579,420	1,164,974	1,132,365
Earnings from operations	128,238	104,193	240,798	195,381

Results for the Quarter Ended September 30, 200

Total costs and expenses rose by \$2.1 million. The primary reason was due to increased business activity of U-Haul offset by improved loss experience at the insurance companies.

As a result of the above-mentioned changes in revenues and expenses, earnings from operations improved to \$128.2 million in the second quarter of fiscal 2006, compared with \$104.2 million for the second quarter of fiscal 2005.

Interest expense for the second quarter of fiscal 2006 was \$15.2 million, compared with \$18.1 million in the second quarter of fiscal 2005.

Income tax expense was \$43.9 million in the second quarter of fiscal 2006, compared with \$33.1 million in the second quarter of fiscal 2005.

As a result of the above-mentioned items, net earnings available to common shareholders rose to a record \$65.9 million in the second quarter of fiscal 2006, compared with \$49.8 million in the second quarter of fiscal 2005.

Basic and diluted earnings per share in the second quarter of fiscal 2006 were \$3.16, compared with \$2.39 for the same period last year.

Results for the Six Months Ended September 30, 200

Total costs and expenses fell by \$12.8 million primarily as a result of a decrease in benefits and losses at the insurance companies offset by increases in costs in the Moving and Storage segment related to increases in revenues.

As a result of the above-mentioned changes in revenues and expenses, earnings from operations improved to \$240.8 million for the first six months of fiscal 2006, compared with \$195.4 million for the first six months of fiscal 2005.

Interest expense for the first six months of fiscal 2006 was \$70.5 million, which includes a one-time, nonrecurring charge of \$35.6 million related to the early termination of previous indebtedness, compared with \$37.1 million in the first six months of fiscal 2005.

Income tax expense was \$66.1 million in the first six months of fiscal 2006, compared with \$60.8 million in the first six months of fiscal 2005.

As a result of the above mentioned changes in revenues and expenses, earnings from operations were improved to \$240.8 million in the first six months of fiscal 2006, compared with \$195.4 million for the first six months of fiscal 2005.p>

Basic and diluted earnings per share in the first six months of fiscal 2006 were \$4.69, compared with \$4.38 for the same period last year.

Hurricanes

In our second quarter of fiscal 2006, Hurricanes Katrina and Rita struck the Gulf Coast of the United States causing business interruption to a number of our operating facilities. We identified customers impacted by the hurricanes and our rapid response teams provided a variety of solutions to divert operations to alternate facilities and restore operations where possible. We have been able to redeploy assets and employees to service our customers in cases where the facilities remain inoperable or have not returned to full operating capacity. We lost approximately 150 trucks and 150 trailers during and after the devastation caused by these hurricanes. We maintain property and business interruption insurance coverage to mitigate the financial impact of these types of catastrophic events. Our insurance deductible is \$500,000 and has been recorded in our second quarter.

Fiscal 2006 Outlook

We have many developments, which we believe should positively affect performance in fiscal 2006. We believe the momentum in our Moving and Storage Operations will continue. We are investing strongly in our truck rental fleet to further strengthen U-Haul's "do-it-yourself" moving business. Over the last six months we placed 6,750 of our largest rental trucks in service. We are currently manufacturing the vans for our mid-sized trucks and expect to produce over 7,700 units in the coming months. This investment is expected to increase the number of rentable truck days available to meet our customer's demand and will reduce future spending on repair costs and equipment

down time.

At Republic Western, our plans to exit non-U-Haul related lines are progressing well.

At Oxford, the recent the recent ratings upgrade by A.M. Best should support the expansion of its distribution capabilities.

Also, we completed the refinancing of the Company's debt on June 8, 2005. This action increased our borrowing capacity by more than \$195.0 million and will significantly reduce our effective borrowing rates. Additionally, the new debt increases our financial flexibility thus enabling us to complete the fleet investment plans outlined above. The early extinguishment of our existing debt resulted in a one time pre-tax charge of approximately \$35.6 million during the first quarter of fiscal 2006.

Our objectives for fiscal 2006 are to position our rental fleet to achieve revenue and transaction growth and continue to drive down operating costs. The aforementioned investment in our fleet will give us a strong basis for meeting our objectives.

AMERCO will hold its investor call for the second quarter of fiscal year 2006 on Wednesday, November 9, 2005, at 1 p.m., Mountain Time. 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.

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 15,300 locations in all 50 United States and 10 Canadian provinces U-Haul is celebrating its 60th year of serving customers. The company has the largest consumer truck rental fleet in the world, with over 93,000 trucks, 78,750 trailers and 36,100 towing devices. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and approximately 33 million square feet of storage space and over 1,050 facilities throughout North America.

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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, 2005 on file with the SEC.

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	Sept 30, 2005	Mar 31, 2005
	(Unaudited)	
Assets	(In thousands)	
Cash and cash equivalents	\$ 289,133	\$ 55,955
Trade receivables, net	233,616	236,817
Notes and mortgage receivables, net	2,369	1,965
Inventories, net	69,781	63,658
Prepaid expenses	22,293	19,874
Investments, fixed maturities	683,629	635,178
Investments, other	214,864	345,207
Deferred policy acquisition costs, net	48,599	52,543
Other assets	98,456	85,291
Related party assets	256,608	252,666
Total	1,919,348	1,749,154
Property, plant and equipment, at cost:		
Land	160,735	151,145
Buildings and improvements	720,569	686,225
Furniture and equipment	273,407	265,216
Rental trailers and other rental equipment	201,885	199,461
Rental trucks	1,229,664	1,252,018
SAC Holding II – PP&E	77,976	77,594
Subtotal	2,664,236	2,631,659
Less: Accumulated depreciation	(1,277,864)	(1,277,191)
Total property, plant and equipment	1,386,372	1,354,468
Total assets	3,305,720	3,103,622
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 212,998	\$ 206,763
AMERCO notes and loans payable	865,163	780,008
SAC Holding II notes & loans payable	76,890	77,474
Policy benefits & losses, claims & loss expenses payable	802,180	805,121
Liabilities from investment contracts	476,375	503,838
Other policyholders' funds & liabilities	19,857	29,642
Deferred income	39,481	38,743
Deferred income taxes	123,983	78,124
Related party liabilities	10,164	11,070
Total liabilities	2,627,091	2,530,783
Stockholders' Equity:		
Series A common stock	929	929
Common stock	9,568	9,568
Additional paid-in-capital	353,596	350,344
Accumulated other comprehensive income	(26,260)	(30,661)
Retained earnings	769,344	671,642
Cost of common shares in treasury, net	(418,092)	(418,092)
Unearned employee stock ownership plan shares	(10,456)	(10,891)
Total stockholders' equity	678,629	572,839
Total liabilities & stockholders' equity	3,305,720	3,103,622

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended September 30,	
	2005	2004
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 446,705	\$ 429,156
Self-storage revenues	33,601	28,938
Self-moving and self-storage products and service sales	62,492	57,909
Property management fees	3,829	3,109
Life insurance premiums	29,718	32,035
Property and casualty insurance premiums	5,399	7,038
Net investment and interest income	12,352	11,475
Other revenue	11,420	9,760
Total revenues	\$ 605,516	\$ 579,420
Costs and expenses:		
Operating expenses	289,701	287,447
Commission expenses	53,197	51,854
Cost of sales	30,917	28,516
Benefits and losses	26,709	33,381
Amortization of deferred policy acquisition costs	5,854	7,778
Lease expense	36,578	36,348
Depreciation, net	34,322	29,903
Total costs and expenses	\$ 477,278	\$ 475,227
Earnings from operations	128,238	104,193
Interest expense	15,245	18,060
Pretax earnings	112,993	86,133
Income tax expense	(43,871)	(33,074)
Net earnings	69,122	53,059
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings available to common shareholders	\$ 65,881	\$ 49,818
Basic and diluted earnings per common share	\$ 3.16	\$ 2.39
Weighted average common shares outstanding:		
Basic and diluted shares	20,848,620	20,801,525

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended September 30,	
	2005	2004
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 847,965	\$ 818,898
Self-storage revenues	62,369	59,513
Self-moving and self-storage products and service sales	129,055	119,273
Property management fees	8,269	6,091
Life insurance premiums	59,307	65,294
Property and casualty insurance premiums	10,223	16,840
Net investment and interest income	26,066	29,051
Other revenue	21,720	17,405
Total revenues	1,164,974	1,132,365
Costs and expenses:		
Operating expenses	556,493	559,358
Commission expenses	101,215	98,767
Cost of sales	61,961	56,256
Benefits and losses	54,023	70,052
Amortization of deferred policy acquisition costs	12,052	17,736
Lease expense	69,873	76,883
Depreciation, net	68,559	57,932
Total costs and expenses	924,176	936,984
Earnings from operations	240,798	195,381
Interest expense	34,881	37,064
Fees on early extinguishment of debt	35,627	-
Pretax earnings	170,290	158,317
Income tax expense	(66,106)	(60,839)
Net earnings	104,184	97,478
Less: Preferred stock dividends	(6,482)	(6,482)
Earnings available to common shareholders	\$ 97,702	\$ 90,996
Basic and diluted earnings per common share	\$ 4.69	\$ 4.38
Weighted average common shares outstanding:		
Basic and diluted shares	20,842,539	20,794,766