

Contact:

Jennifer Flachman

Director of Investor Relations

AMERCO

(602) 263-6601

Flachman@amerco.com

AMERCO REPORTS THIRD QUARTER FISCAL 2007 FINANCIAL RESULTS

RENO, Nev. (February 7, 2007)--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, 2006, of \$12.7 million, or \$0.61 per share, compared with net earnings of \$11.9 million, or \$0.57 per share, for the same period last year.

For the nine-month period ending December 31, 2006, net earnings available to common shareholders were \$96.7 million, or \$4.62 per share, compared with net earnings of \$109.6 million, or \$5.26 per share, for the same period last year. Included in the December 31, 2006 nine-month results is a nonrecurring after-tax charge of \$0.20 per share associated with the Company's second quarter debt amendment. Included in the December 31, 2005 nine-month results 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, adjusted earnings per share were \$4.82 for the nine-months ending December 31, 2006 and \$6.34 for the nine-months ending December 31, 2005.

"Our self-moving revenues continued to be adversely impacted by softness in one-way pricing caused by competitive pressure," stated Joe Shoen, chairman of AMERCO. "The fourth quarter will see us continue an aggressive program of replacing our existing truck fleet with newer models. The 'contest for the customers' is longer than four quarters. We will endure the rest of the winter and be well positioned as the customer's best choice this spring," concluded Shoen.

Highlights of Third Quarter Fiscal 2007 Results

- During the third quarter of fiscal 2007, self-moving equipment rentals decreased \$25.3 million, compared with the third quarter of fiscal 2006. The negative trend in one-way revenue per transaction seen in the Company's fiscal 2007 second quarter continued in the third quarter. The Company has responded in kind to our competitor's aggressive one-way self-moving price strategies, resulting in lower rental revenues. The Company has experienced an increase in one-way transactions when compared with the third quarter of fiscal 2006 and is attempting to improve revenue per transaction while maintaining growth in transactions.
- During the third quarter, nearly 2,400 rental trucks were placed into service, bringing the total for the nine months ended December 31, 2006 to over 16,000. Sales of rental equipment removed from the fleet continued ahead of last year's pace, resulting in a small net increase in the size of the rental fleet.

- As part of our program to reduce current taxes, approximately 70 percent of these new trucks were purchased as opposed to leased. Based upon the Company's accelerated depreciation method, this has the effect of increasing depreciation charges in the earlier years of ownership. Depreciation expense, before gains and losses on sales, increased \$13.1 million for the third quarter of fiscal 2007 compared with the third quarter of fiscal 2006, and \$37.1 million for the nine months ended December 31, 2006 compared with the nine months ended December 31, 2005.
- The Company has added to its self-storage portfolio through the acquisition of new facilities and the expansion of existing facilities, adding over 355,000 square feet in fiscal 2007.
- Earnings from operations at the insurance companies improved \$4.0 million for the third quarter of fiscal 2007 when compared with the third quarter of fiscal 2006.

AMERCO will hold its investor call for the third quarter of fiscal 2007 on Thursday, February 8, 2007, at 8 a.m. Mountain Time (10 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 nonrecurring 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 33.5 million square feet of storage space at more than 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 December 31, 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 third quarter of fiscal 2007 and fiscal 2006.

	Quarter Ended December 31,	
	<u>2006</u>	<u>2005</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 328,149	\$ 353,409
Self-storage revenues	31,765	29,784
Self-moving & self-storage products & service sales	46,351	47,316
Property management fees	5,914	4,289
Life insurance premiums	29,454	30,743
Property & casualty insurance premiums	6,555	9,949
Net investment & interest income	13,019	12,807
Other revenue	5,631	7,373
Consolidated revenue	<u>\$ 466,838</u>	<u>\$ 495,670</u>

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

	Nine Months Ended December 31,	
	<u>2006</u>	<u>2005</u>
	(Unaudited)	
	(In thousands)	
Self-moving equipment rentals	\$ 1,181,103	\$ 1,201,374
Self-storage revenues	94,612	89,776
Self-moving & self-storage products & service sales	175,718	176,371
Property management fees	13,747	12,558
Life insurance premiums	91,493	90,050
Property & casualty insurance premiums	18,407	20,172
Net investment & interest income	42,757	38,873
Other revenue	22,563	31,470
Consolidated revenue	<u>\$ 1,640,400</u>	<u>\$ 1,660,644</u>

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

	Quarter Ended December 31,	
	2006	2005
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 418,493	\$ 441,725
Earnings from operations	4,911	42,689
Property and casualty insurance		
Revenues	11,667	12,827
Earnings (loss) from operations	738	(1,597)
Life insurance		
Revenues	35,835	37,064
Earnings from operations	4,333	2,620
SAC Holding II		
Revenues	10,810	10,870
Earnings from operations	3,011	3,630
Eliminations		
Revenues	(9,967)	(6,816)
Earnings from operations	(4,731)	(1,923)
Consolidated results		
Revenues	466,838	495,670
Earnings from operations	8,262	45,419

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

	Nine Months Ended December 31,	
	2006	2005
	(Unaudited)	
	(In thousands)	
Moving and storage		
Revenues	\$ 1,484,952	\$ 1,504,671
Earnings from operations	233,622	276,227
Property and casualty insurance		
Revenues	28,995	29,193
Earnings from operations	4,103	1,727
Life insurance		
Revenues	112,703	111,407
Earnings from operations	11,687	9,357
SAC Holding II		
Revenues	35,824	35,541
Earnings from operations	11,273	10,730
Eliminations		
Revenues	(22,074)	(20,168)
Earnings from operations	(16,004)	(11,824)
Consolidated results		
Revenues	1,640,400	1,660,644
Earnings from operations	244,681	286,217

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 2007 and 2006 is as follows:

	Quarter Ended December 31,	
	2006	2005
	(Unaudited)	
	(In thousands, except occupancy rate)	
Room count as of December 31	381	377
Square footage as of December 31	33,566	32,720
Average number of rooms occupied	326	324
Average occupancy rate based on room count	85.4%	86.1%
Average square footage occupied	29,203	28,843

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

	December 31, 2006	March 31, 2006
	(Unaudited)	
Assets	(In thousands)	
Cash and cash equivalents	\$ 313,131	\$ 155,459
Reinsurance recoverables and trade receivables, net	214,517	230,179
Notes and mortgage receivables, net	1,810	2,532
Inventories, net	69,525	64,919
Prepaid expenses	40,310	53,262
Investments, fixed maturities and marketable equities	693,622	695,958
Investments, other	176,240	209,361
Deferred policy acquisition costs, net	42,466	47,821
Other assets	94,858	102,094
Related party assets	239,912	270,468
	1,886,391	1,832,053
Property, plant and equipment, at cost:		
Land	187,257	175,785
Buildings and improvements	803,988	739,603
Furniture and equipment	295,772	281,371
Rental trailers and other rental equipment	201,277	201,273
Rental trucks	1,505,270	1,331,891
SAC Holding II – PP&E	79,946	79,217
	3,073,510	2,809,140
Less: Accumulated depreciation	(1,287,405)	(1,273,975)
Total property, plant and equipment	1,786,105	1,535,165
Total assets	\$ 3,672,496	\$ 3,367,218
Liabilities & stockholders' equity		
Liabilities:		
Accounts payable & accrued expenses	\$ 242,798	\$ 235,878
AMERCO notes and loans payable	1,223,405	965,634
SAC Holding II notes & loans payable, non-recourse to AMERCO	75,253	76,232
Policy benefits & losses, claims & loss expenses payable	792,366	800,413
Liabilities from investment contracts	402,431	449,149
Other policyholders' funds & liabilities	9,476	7,705
Deferred income	12,853	21,346
Deferred income taxes	121,979	108,092
Related party liabilities	3,408	7,165
Total liabilities	2,883,969	2,671,614
Stockholders' equity:		
Series A common stock	929	929
Common stock	9,568	9,568
Additional paid-in-capital	374,722	367,655
Accumulated other comprehensive loss	(40,650)	(28,902)
Retained earnings	870,493	773,784
Cost of common shares in treasury, net	(418,092)	(418,092)
Unearned employee stock ownership plan shares	(8,443)	(9,338)
Total stockholders' equity	788,527	695,604
Total liabilities & stockholders' equity	\$ 3,672,496	\$ 3,367,218

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Quarter Ended December 31,	
	2006	2005
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 328,149	\$ 353,409
Self-storage revenues	31,765	29,784
Self-moving and self-storage products and service sales	46,351	47,316
Property management fees	5,914	4,289
Life insurance premiums	29,454	30,743
Property and casualty insurance premiums	6,555	9,949
Net investment and interest income	13,019	12,807
Other revenue	5,631	7,373
Total revenues	466,838	495,670
Costs and expenses:		
Operating expenses	271,891	271,368
Commission expenses	39,316	42,548
Cost of sales	24,970	23,376
Benefits and losses	31,461	35,202
Amortization of deferred policy acquisition costs	4,220	5,754
Lease expense	36,701	37,182
Depreciation, net of (gains) losses on disposals	50,017	34,821
Total costs and expenses	458,576	450,251
Earnings from operations	8,262	45,419
Interest expense	(22,131)	(17,791)
Pretax earnings (loss)	(13,869)	27,628
Income tax benefit (expense)	4,389	(12,458)
Net earnings (loss)	(9,480)	15,170
Less: Preferred stock dividends	(3,241)	(3,241)
Earnings (loss) available to common shareholders	\$ (12,721)	\$ 11,929
Basic and diluted earnings (loss) per common share	\$ (0.61)	\$ 0.57
Weighted average common shares outstanding:		
Basic and diluted shares	20,922,433	20,865,684

AMERCO AND CONSOLIDATED ENTITIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Nine Months Ended December 31,	
	2006	2005
	(Unaudited)	
	(In thousands, except share and per share amounts)	
Revenues:		
Self-moving equipment rentals	\$ 1,181,103	\$ 1,201,374
Self-storage revenues	94,612	89,776
Self-moving and self-storage products and service sales	175,718	176,371
Property management fees	13,747	12,558
Life insurance premiums	91,493	90,050
Property and casualty insurance premiums	18,407	20,172
Net investment and interest income	42,757	38,873
Other revenue	22,563	31,470
Total revenues	1,640,400	1,660,644
Costs and expenses:		
Operating expenses	814,078	827,861
Commission expenses	142,457	143,763
Cost of sales	88,734	85,337
Benefits and losses	90,909	89,225
Amortization of deferred policy acquisition costs	14,671	17,806
Lease expense	112,095	107,055
Depreciation, net of (gains) losses on disposals	132,775	103,380
Total costs and expenses	1,395,719	1,374,427
Earnings from operations	244,681	286,217
Interest expense	(61,656)	(52,672)
Amortization of fees on early extinguishment of debt	(6,969)	(35,627)
Pretax earnings	176,056	197,918
Income tax expense	(69,624)	(78,564)
Net earnings	106,432	119,354
Less: Preferred stock dividends	(9,723)	(9,723)
Earnings available to common shareholders	\$ 96,709	\$ 109,631
Basic and diluted earnings per common share	\$ 4.62	\$ 5.26
Weighted average common shares outstanding:		
Basic and diluted shares	20,910,089	20,850,254

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
	<hr/>
Amortization of fees on early extinguishment of debt, net of taxes	\$ (4,251)
	<hr/>
Amortization of fees on early extinguishment of debt, net of taxes, per common share basic and diluted	\$ (0.20)
	<hr/>
Weighted average shares outstanding: Basic and diluted	20,910,089
	<hr/>

Nine Months Ended
December 31, 2005

(In thousands, except share and per share amounts)

AMERCO and Consolidated Entities	
Fees and amortization on early extinguishment of debt	\$ (35,627)
Income tax benefit	13,109
	<hr/>
Fees and amortization on early extinguishment of debt, net of taxes	\$ (22,518)
	<hr/>
Fees and amortization on early extinguishment of debt, net of taxes, per common share basic and diluted	\$ (1.08)
	<hr/>
Weighted average shares outstanding: Basic and diluted	20,850,254
	<hr/>

###