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For Immediate release

AMERCO Reaches Settlement with the I R S - Entitled to Refund of \$6.5 million

Reno, NV – (April 14, 2004) – AMERCO (Nasdaq: UHAL), the parent company of U-Haul International, Inc., the nation's leader in the do-it-yourself household moving industry, announced today that the company has entered into a settlement with the Internal Revenue Service for the federal income tax audit for the fiscal years-ended March 31, 1996 and March 31, 1997 respectively.

As a result of this settlement, AMERCO is entitled to a net refund of \$6.5 million. As published in AMERCO's financial statements over the past several years, this settlement is in connection with deductions taken on the company's 1996 and 1997 tax returns. If resolved unfavorably, estimates of AMERCO's potential tax exposure ranged from \$76 million to as high as \$93 million. For more information please refer to the Company's Form 10-K, on file with the Securities and Exchange Commission.

Certain of the statements made in this press release regarding our business constitute forward-looking statements 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.

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