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AMERCO DECLARES PREFERRED STOCK DIVIDEND

Reno, NV (August 9, 2005)—On August 3, 2005, the Board of Directors of AMERCO (Nasdaq: UHAL), the parent of U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company and Amerco Real Estate Company, declared a regular quarterly cash dividend of \$.53125 per share on its Series A, 8 1/2 percent Preferred Stock (NYSE: AO+A). The dividend will be payable September 1, 2005 to holders of record on August 15, 2005.

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 more than 340,000 rooms and approximately 29 million square feet of storage space, and more than 1,000 facilities throughout North America.

For more information about AMERCO, please visit www.amerco.com.

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 June 30, 2005, which is on file with the SEC.

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