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**AMERCO DECLARES QUARTERLY PREFERRED STOCK DIVIDEND
ANNOUNCES PAYMENT OF PREFERRED STOCK DIVIDEND ARREARAGES**

Reno (November 12, 2004)— AMERCO (Nasdaq: UHAL), the parent of U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company and Amerco Real Estate Company, on November 11, 2004, declared a regular quarterly cash dividend of \$.53125 on its Series A, 8 1/2 percent Preferred Stock (NYSE: AO+A). The company also announced the payment of four quarterly cash dividends that were in arrears on its Series A, 8 1/2 percent Preferred Stock (NYSE: AO+A). All five quarterly dividends, totaling \$2.65625 per share, will be payable December 1, 2004 to holders of record on November 22, 2004.

“We are pleased to continue our regular quarterly dividends, and bring current the dividends that were in arrears on the Company’s Series A, 8 1/2 percent Preferred Stock. These dividend payments complete the last step of the Company’s financial restructuring and allows us to concentrate all of our efforts on serving customers,” stated Joe Shoen, chairman of AMERCO. “As we celebrate 60 years of helping families move, we are proud of the employees whose hard work and dedication help over 11 million customers each year with their do-it-yourself moving and storage needs.”

AMERCO is the parent company of Republic Western Insurance Company, Oxford Life Insurance Company, Amerco Real Estate Company and U-Haul, the nation’s leading do-it-yourself moving company with a network of over 14,900 locations in all 50 United States and 10 Canadian Provinces. The 59-year old industry giant has the largest rental fleet in the world, with over 94,000 trucks, 75,000 trailers and 35,000 tow devices. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and more than 28.8 million square feet of storage space and over 1,000 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 September 30, 2004, on file with the SEC.

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