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AMERCO Completes Exchange Offer

Reno, NV – (May 27, 2004) – AMERCO (Nasdaq: UHAL) today announced that it has completed its offer to the holders of \$80 million principal amount of its 9.0% Second Lien Senior Secured Notes due 2009 to exchange such notes for a like principal amount of its 9.0% Second Lien Senior Secured Notes due 2009, which have been registered under the Securities Act of 1933, as amended.

The exchange offer was completed at 5:00 p.m. New York City time on May 26, 2004. AMERCO said it has been informed by the exchange agent that as of 5:00 p.m. New York City time on May 26, 2004, 100% of the \$80 million in aggregate principal amount of its 9.0% Second Lien Senior Secured Notes due 2009 had been tendered in the exchange offer.

This notice shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities laws of any such state.

AMERCO is the parent company of Republic Western Insurance Company, Oxford Life Insurance Company, Amerco Real Estate Company and U-Haul, the nations leading do-it-yourself-moving company with a network of over 14,000 locations in all 50 United States and 10 Canadian provinces. The 58-year old industry giant has the largest rental fleet in the world, with over 93,500 trucks and 85,000 trailers. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and more than 33 million square feet of storage space and over 1000 facilities in throughout North America.

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