

Contact:
Jennifer Flachman
Director of Investor Relations
AMERCO
(602) 263-6568
flachman@amerco.com

For Immediate Release

SAC HOLDINGS TO PRESENT AT MANAGEMENT MEETING IN NEW YORK CITY

PHOENIX, Ariz., May 7, 2004 – SAC Holdings today announced that Executive Officer Bruce Brockhagen will make a presentation on Monday, May 10, 2004 at the SAC Holdings Management Meeting, being hosted by Jefferies & Company, Inc. in New York City.

The presentation will include an overview of SAC Holdings' organizational and capital structure, and a discussion of its operating and growth strategies. AMERCO, Chairman and Chief Executive Officer, Joe Shoen is scheduled to be available for questions.

The presentation will be webcast live beginning approximately 3:30 p.m. Eastern Time on May 10. To access the webcast, go to www.amerco.com. A replay will be available through May 20, 2004 at www.amerco.com.

Investors interested in obtaining more information about SAC Holdings should contact Jennifer Flachman at 602-263-6568 or online at www.amerco.com.

About SAC Holdings

SAC Holdings, established in 1995, owns 304 self-storage properties, with more than 13.2 million net rentable square feet of storage space, managed by AMERCO subsidiaries.

About AMERCO

AMERCO (Nasdaq: UHAL) is the parent company for Oxford Life Insurance Company, Republic Western Insurance Company, Amerco Real Estate Company and U-Haul International, Inc., the nation's leader in the do-it-yourself household moving and self storage industry.

About Jefferies & Company, Inc.

Jefferies & Company, Inc., the principal operating subsidiary of Jefferies Group, Inc., is a full-service investment bank and institutional securities firm focused on the middle market. Jefferies offers financial advisory, capital raising, mergers and acquisitions, and restructuring services to mid-cap companies and investors.

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