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AMERCO Emerges from Chapter 11

Reno, NV – (March 15, 2004) – AMERCO (Nasdaq: UHALQ), the parent company of U-Haul International, the nation's leader in the do-it-yourself household moving industry, announced today that it has completed the necessary steps to effect its Plan of Reorganization and has successfully emerged from its Chapter 11 bankruptcy.

“This is a very positive result for our shareholders and lenders,” stated Joe Shoen, Chairman of AMERCO. “When we filed our voluntary petitions nine months ago, we said that our intention was to restructure, on a consensual basis, over \$1.2 billion in debt and lease obligations with no dilution to equity holders. We have now achieved that goal and are poised to enhance our leadership position in the moving and storage industry. We could not have achieved such positive results without the continued contribution from our employees, the support of our customers, the cooperation from our creditors and new lenders and the confidence of our shareholders. We will continue to conduct operations in a manner to merit this trust and support.”

“With a strengthened balance sheet that includes new financing, we are continuing to focus our attention on our core business of helping families move across North America as the Company has done so for over 58 years,” added Shoen.

In conjunction with the emergence, AMERCO entered into a \$550 million credit facility with a banking syndicate led and arranged by Wells Fargo Foothill, a part of Wells Fargo & Company (NYSE: WFC).

Under the Plan of Reorganization, the Company's creditors are paid in full and its preferred and common stock is unimpaired by the bankruptcy.

According to Richard Williamson, Regional Managing Director at Alvarez & Marsal, Inc., “AMERCO's completion of the necessary steps to effect its Plan or Reorganization marks the successful culmination of months of effort on the part of the Company, its stakeholders and its restructuring advisors.” Alvarez and Marsal, Inc., have served as the financial advisor to AMERCO since May 2003, with respect to its negotiations with creditors and in the raising of exit financing and its capital restructuring.

AMERCO will hold its third quarter investor call on Wednesday, March 17, 2004 at 10:30 a.m. Mountain Standard Time (MST). To hear a simulcast of the call over the Internet, or a replay, visit www.amerco.com.

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 14,000 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.

Wells Fargo Foothill is a leading provider of senior secured financing to middle-market companies across the United States and Canada. It is part of Wells Fargo & Company, a diversified financial services company with \$388 billion in assets, providing banking, insurance, investments, mortgage and consumer finance from more than 5,900 stores and the Internet (wellsfargo.com) across North America and elsewhere internationally. Wells Fargo Bank, N.A. is the only "Aaa"-rated bank in the United States. For more information, visit Wells Fargo Foothill on the Internet at www.foothill.com.

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