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For Immediate Release:

## **AMERCO Declares First of Five Suspended Dividends**

**Reno, Nev., (April 12, 2004)** - On April 7, 2004, the Board of Directors of AMERCO, the holding company for U-Haul International, Inc., and other companies, declared a preferred stock cash dividend of \$0.53125 per share on the Company's Series A, 8-1/2 percent Preferred Stock (NYSE: A0+A).

The dividend will be payable April 30, 2004 to holders of record on April 16, 2004.

On March 15, 2004, AMERCO announced it had successfully emerged from Chapter 11 Bankruptcy protection, restructuring on a consensual basis its debt and lease obligations with no dilution to equity holders.

This dividend payment is part of the Company's commitment to address dividends that were suspended during the restructuring process. The next regular quarterly dividend is expected in June 2004. The Company expects to declare the four remaining suspended dividends no sooner than the fall of 2004.

For more information about AMERCO, please visit [www.amerco.com](http://www.amerco.com)

Certain of the statements made in this press release regarding our business constitute forward-looking statements contemplated under the Private Securities Litigation Reform Act of 1995 and certain factors could cause actual results to differ materially from those projected.

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