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For Immediate Release:

AMERCO Resumes Quarterly Preferred Stock Dividend

Reno, Nev., (February 4, 2004) - On February 4, 2004, the Board of Directors of AMERCO, the holding company for U-Haul International, Inc., and other companies, declared a regular quarterly 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 March 1, 2004 to holders of record on February 16, 2004. The Board anticipates the resumption of cash dividends on a quarterly basis going forward.

The Company will address the deferred dividend payments subsequent to emergence from Chapter 11.

For more information about AMERCO, please visit 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.