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AMERCO REPORTS FINANCIAL RESULTS

Reno, NV (February 9, 2004) AMERCO (Nasdaq: UHAL), the parent of U-Haul International, Inc., Oxford Life Insurance Company, Republic Western Insurance Company and Amerco Real Estate Company, today reported its financial results for the third quarter and nine months ending December 31, 2004.

Financial Results

Revenues for the third quarter of fiscal 2005 were \$460.5 million, compared with \$502.6 million for the same period in fiscal 2004. Earnings available to common shareholders were \$18.3 million, or \$.88 per share, compared with a net loss of \$24.9 million, or \$1.20 per share for the same period last year.

Revenues for the first nine months of fiscal 2005 were \$1.59 billion, compared with \$1.71 billion in the same period last year. Earnings available to common shareholders were \$109.3 million, or \$5.25 per share, compared with \$40.4 million, or \$1.95 per share for the same period last year. The results for the quarter and year-to-date include non-recurring litigation settlement proceeds of \$1.56 per share. These results reflect solid growth at U-Haul; the exit of unprofitable insurance business at Republic Western, net of losses related to hurricane damages in the southeastern U.S.; the deconsolidation of SAC Holding Corporation; the absence of restructuring charges; and charges related to probable litigation losses at Oxford.

Moving and Storage Operations

Earnings from operations at U-Haul were \$3.7 million in the third quarter of fiscal 2005, compared with a loss of \$10.4 million for the same period last year. This represents an improvement of \$14.1 million and is attributable to stronger truck, trailer and storage rentals and the timing of recognizing current year insurance expense to better match revenues and expenses.

Earnings from operations at U-Haul for the first nine months of fiscal 2005 were \$172.7 million, compared with \$153.8 million for the same period last year. This 12.3% increase is attributable to stronger truck, trailer and storage rentals and tight cost controls for the current fiscal year.

Insurance Operations

Combined revenues at RepWest and Oxford declined \$19.8 million and \$74.2 million in the third quarter and the first nine months, respectively, compared with the same periods last year. This primarily reflects the impact of RepWest's strategy to exit unprofitable non-U-Haul lines of business. Losses from operations for the combined insurance companies were \$12.7 million in the third quarter and \$6 million for the first nine months of 2004. These results include after-tax charges during the third quarter of 2004 of \$9.2 million from hurricane related losses at RepWest and litigation related costs at Oxford. This year's results compare with losses last year of \$2.9 million and \$13.9 million for the third quarter and nine months, respectively.

Fiscal Year 2005 Performance and Outlook

"We continue to make steady progress through the first nine months of fiscal 2005. Moving equipment rentals gross revenue grew 3.9% to the highest level in our history," stated Joe Shoen, chairman of AMERCO.

"Our self-storage occupancy rate has improved year over year. Our objective for the final quarter of fiscal 2005, typically our seasonally weakest quarter, is to position our rental fleet to achieve larger market share as well as revenue and transaction growth for the upcoming moving season," concluded Shoen.

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AMERCO will hold its investor call for the third quarter on Thursday, February 10, 2005 at 10 a.m. Mountain Time. The call will be broadcast live over the Internet at www.amerco.com. To hear a simulcast of the call, 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 14,900 locations in all 50 United States and 10 Canadian provinces. Celebrating its 60th year of serving customers, the company has the largest rental fleet in the world, with over 94,000 trucks, 75,000 trailers and 35,000 tow devices. U-Haul has also been a leader in the storage industry since 1974, with over 340,000 rooms and more than 28.8 million square feet of storage space and over 1,000 facilities throughout North America.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as 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. For a brief discussion of the risks and uncertainties that may affect AMERCO's business and future operating results, please refer to Form 10-Q for the quarter ended December 31, 2004, which has been filed with the SEC.

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AMERCO AND ITS CONSOLIDATED SUBSIDIARIES

FINANCIAL DATA SUMMARY

	Quarters Ended December 31	
	2004	2003
	(In thousands, except per share data)	
Revenues	\$ 460,527	\$ 502,583
Earnings/(loss) from operations	\$ 291	\$ (1,030)
Net earnings/(loss)	\$ 21,546	\$ (21,667)
Earnings/(loss) available to common shareholders	\$ 18,305	\$ (24,908)
Basic and Diluted EPS	\$.88	\$ (1.20)

	Nine Months Ended December 31	
	2004	2003
	(In thousands, except per share data)	
Revenues	\$ 1,589,786	\$ 1,710,156
Earnings from operations	\$ 195,672	\$ 173,520
Net earnings	\$ 119,024	\$ 50,094
Earnings available to common shareholders	\$ 109,301	\$ 40,371
Basic and Diluted EPS	\$ 5.25	\$ 1.95