

For Immediate Release

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AMERCO BRINGS \$2.5 BILLION SUIT AGAINST PRICEWATERHOUSECOOPERS

**PwC Audit Partner Admits “The Company asked the right questions.
We gave them the wrong answers.”**

Reno, Nev., April 21, 2003 – AMERCO (Nasdaq: UHAL), The parent company of U-Haul, today announced that the Company has filed suit against its former auditors, PricewaterhouseCoopers (PwC). The complaint seeks actual and punitive damages in excess of \$2.5 billion dollars as a result of the negligent, fraudulent and tortious conduct of PwC during the last seven years of its audit engagement. AMERCO terminated PwC as its auditor on July 17, 2002.

As noted in the complaint, AMERCO sought PwC’s advice on how to properly account for the SAC Holding relationship with AMERCO. AMERCO relied upon PwC’s advice from 1995 through 2002, only to be told in February 2002 that the advice was wrong. Directly to this point, PwC audit partner, Terri M. Hulse, stated to the AMERCO audit committee, “The Company [AMERCO] asked the right questions. They were very thorough in the questions that they asked back then, and we gave them the wrong answers. We can’t say it any other way.” This set off a chain of events that undermined the financial market’s confidence in AMERCO.

The lawsuit, filed late Friday afternoon in the United States District Court for the District of Arizona, outlines a series of events caused by PwC that have resulted in the need for AMERCO to restructure its balance sheet and obtain over \$850 million in new financing.

AMERCO is seeking compensable damages, interest, lost profits and punitive damages.

“We attempted to resolve this matter without the need for a lawsuit, but our efforts were rebuffed at several levels, from the very top of PwC to the local confirming audit partner. Something is wrong when an audit client of 24 years can’t get an honest and fair hearing,” stated Gary Klinefelter, long-time General Counsel of AMERCO.

Joe Shoen, AMERCO’s Chairman, stated, “It is important for the Company to address the many questions surrounding the events that led to the need to restructure our debt. AMERCO is pleading its case against PwC so it can be compensated for the wrong it has suffered. Amerco shareholders and the public are now provided with a more complete and accurate picture of the situation. We continue to make substantial progress in our

restructuring activities, including our acceptance of a proposal for a \$865.75 million secured credit facility.”

AMERCO is the parent company of U-Haul international, Inc., Republic Western insurance Company, Oxford Life Insurance Company and Amerco Real Estate Company. For more information about AMERCO and a copy of the lawsuit, visit www.uhaul.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. 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, 2002 which is on file with the SEC.

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