

For Immediate Release

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Judge Dismisses Shareholder Lawsuits Finds AMERCO Board Independent

Reno, Nev. May 9, 2003 - AMERCO (**Nasdaq: UHAL**), parent company of U-Haul International, Inc., announced that yesterday District Judge Brent Adams, ordered the dismissal of all five shareholder derivative lawsuits filed in Nevada State Court. These lawsuits falsely alleged that the AMERCO Board lacked independence. In reaching his decision to dismiss these claims, Judge Adams determined that the AMERCO Board of Directors had the prerequisite level of independence required in order to have these claims resolved by the Board.

The five suits assert virtually identical claims. In fact, three of the five plaintiffs are parties who are working closely together and chose to file the same claims multiple times, a company spokesperson explained. Judge Adams consolidated all five complaints before he dismissed them on Thursday, May 8.

The decision came after the court conducted a two-day hearing in the Second Judicial District Court of the State of Nevada. Judge Adams has served on the bench since 1989 and recently announced that he will run for the Nevada Supreme Court next year.

Attorney Jack Londen, on behalf of AMERCO, argued that the five lawsuits sought to delay and interfere with normal corporate governance. Boards of Directors, when determined to be independent, he argued, should make normal business judgments on behalf of the corporation.

A company spokesperson issued the following statement: "The dismissal of these five suits comes at a critical time in the financial restructuring of the Company. The decision helps clear up the unnecessary confusion and uncertainty that has surrounded the Company since the first suit was filed in September 2002. These lawsuits have been the subject of repeated articles in the media. This decision should clear up this cloud. This matter has now been resolved in the Company's favor. We are pleased with the judge's decision to formally recognize the independence of our Board of Directors."

"AMERCO recently announced the formation of an Independent Governance Committee of the AMERCO Board. The existing Board complies with all existing standards of independence under Sarbanes-Oxley, NASDAQ and NYSE rules and regulations," said Gary Klinefelter, General Counsel. "The Board will continue to regularly review its compliance with established standards and seek

to remain ahead of the curve as those requirements grow and change.”

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, visit <http://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.