

For Immediate Release

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AMERCO ANNOUNCES ADDITIONAL MEMBER TO INDEPENDENT GOVERNANCE COMMITTEE

Reno, Nev., May 28, 2003 – AMERCO (Nasdaq: UHAL) today announced that Paul A. Bible, 62, a partner in the Reno-based law firm of Bible, Hoy & Trachok, has accepted an invitation to serve as a member of the Company's Independent Governance Committee.

Mr. Bible currently serves as the Chairman of the Compliance Committee for H Group Holding, Inc., the holding company of Hyatt Corporation. He also serves as Chairman of the Compliance Committee for Jacobs Entertainment, Inc., the holding company of Black Hawk Gaming & Development Company, Inc. He is the former Chairman of the Board of Trustees of the University of Nevada, Reno, Foundation, and is the former Chairman of the Nevada Gaming Commission.

The Independent Governance Committee is co-chaired by two independent members of the Company's Board of Directors, James J. Grogan and John P. Brogan. The Company has previously announced that Thomas W. Hayes, the former State Treasurer of the State of California, has accepted an invitation to serve as a member of the Committee. Both Mr. Hayes and Mr. Bible qualify as "independent" under the applicable SEC, New York Stock Exchange and NASDAQ rules and regulations.

As stated in the Charter that was approved by the Board, "The Independent Governance Committee will monitor and evaluate the Company's corporate governance principles and standards and propose to the Board any modifications thereto as deemed appropriate for sound corporate governance. In addition, the committee will review potential candidates for Board membership. The committee may review, or choose not to review, other matters as referred to it by the Board. The committee shall have the authority to and a budget from which to retain professionals. The committee membership term shall be one year and each member shall be determined by the Board to be free of any relationship that would interfere with their exercise of independent judgment as member of this committee."

"We are very pleased that Paul Bible has accepted the invitation to serve as a member on our Independent Governance Committee. He has extensive

experience in corporate governance issues and has earned respect among his peers for his civic, political and public service activities in Nevada,” stated an AMERCO spokesperson.

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 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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