APPENDIX 4

FINANCIAL PROJECTIONS – AMERCO (CONSOLIDATED)

[Attached]

Appendix 4

Financial Projections – AMERCO

THESE FINANCIAL PROJECTIONS HAVE BEEN PREPARED BASED ON HISTORICAL PERFORMANCE FOR FISCAL YEAR 2003. THESE PROJECTIONS DO NOT REFLECT ACTUAL FINANCIAL PERFORMANCE FOR FISCAL YEAR 2004. FOR ADDITIONAL INFORMATION WHICH REFLECTS ACTUAL RESULTS FOR FISCAL YEAR 2004, PLEASE CONSULT AMERCO'S MOST RECENT PUBLIC FILINGS, INCLUDING THE FISCAL SECOND QUARTER RESULTS FOR 2004.

A. Introduction.

As a condition to confirmation of the Plan, the Bankruptcy Code requires, among other things, that the Bankruptcy Court determine that confirmation is not likely to be followed by the liquidation of, or the need for further financial reorganization of, the Debtors. See "Voting on and Confirmation of the Plan" – "Confirmation" and – "Feasibility". In connection with the development of the Plan, and for purposes of determining whether the Plan satisfies this feasibility standard, the Debtors' management analyzed the ability of the Reorganized Debtors, together with the non-Debtor entities they control, to meet their obligations under the Plan with sufficient liquidity and capital resources to conduct their businesses.

In this regard, the Debtors' management have prepared certain projections of the Debtors' operating profit, free cash flow and certain other items, on a Consolidated basis, for the four fiscal years ending March 31, 2007 (the "Projection Period"). Such projections are presented on a Consolidated basis and reflect: (a) the economic, competitive and general business conditions currently prevailing; (b) the terms of the Plan; and (c) various additional assumptions, including those set forth below (the "Projections"). Although, as of the date of the Disclosure Statement, such conditions have not materially changed, any future changes in these conditions may materially impact the Reorganized Debtors' ability to achieve the Projections.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH THEIR BUSINESS PLANS AND STRATEGIES OR MAKE EXTERNAL PROJECTIONS OR FORECASTS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS. ACCORDINGLY, THE DEBTORS (INCLUDING THE REORGANIZED DEBTORS) DO NOT ANTICIPATE THAT THEY WILL, AND DISCLAIM ANY OBLIGATION TO, FURNISH UPDATED BUSINESS PLANS OR PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS OR OTHER SECURITY HOLDERS, PRIOR TO OR AFTER THE EFFECTIVE DATE, OR TO INCLUDE SUCH INFORMATION IN DOCUMENTS REQUIRED TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR OTHER AGENCIES OR OTHERWISE TO MAKE SUCH INFORMATION PUBLIC. NO PERSON SHOULD RELY ON THE CONTINUED ACCURACY OF ANY PROJECTIONS OR FORECASTS CONTAINED HEREIN FOR THE PURPOSE OF TRADING IN ANY SECURITIES OF THE DEBTORS OR THE REORGANIZED DEBTORS.

The financial projections discussed in this section include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21G of the Securities Exchange Act of 1934, as amended. The Projections are based on, and assume the successful implementation of, the Reorganized Debtors' business strategy. The Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Reorganized Debtors, industry performance, general business and economic conditions, competition in

the industry, complex tax issues and other matters, most of which are beyond the control of the Debtors. Therefore, although the Projections are necessarily presented with numerical specificity, the actual results of operations achieved during the Projection Period may vary from projected results. These variations may be material. Accordingly, no representation can be or is being made with respect to the accuracy of the Projections or the ability of the Reorganized Debtors to achieve the Projections. Although the Debtors believe that the assumptions underlying the Projections, when considered on an overall basis, are reasonable in light of current circumstances, no assurance can be or is being given that the Projections will be realized. In deciding whether or not to accept or reject the Plan, holders of Claims and Interests must make their own determinations as to the reasonableness of such assumptions and the reliability of the Projections. See "Risk Factors" for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors and of various risks associated with the Plan.

The Projections should be read in conjunction with the assumptions, qualifications and explanations set forth herein and AMERCO's publicly filed audited financial statements, including associated notes.

The projections were not prepared with a view towards complying with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants. The Debtors' independent accountant has neither compiled nor examined the accompanying prospective financial information to determine the reasonableness thereof and, accordingly, has not expressed an opinion or any other form of assurance with respect thereto.

B. Basis of Financial Presentation.

The historic financial information of the Debtors is presented on the following consolidated basis ("Consolidated"), as follows:

(i) The financial results of AMERCO, AREC and U-Haul are Consolidated and reflect the elimination of all significant inter-company items;

(ii) The financial results of SAC Holding are included to the extent of: (a) interest income earned on the SAC Holding Notes owned by the Debtors or their Subsidiaries; (b) management fees earned by the Debtors or their Subsidiaries related to properties they manage that are owned by SAC Holding; and (c) the Debtors' investment accounts in and accounts receivable due from SAC Holding. The Debtors do not hold equity ownership positions in SAC Holding. SAC Holding's debt obligations are: (i) not legal obligations of the Debtors; (ii) without recourse to the Debtors; and (iii) contain no cross-default provisions with respect to the Debtors' indebtedness;

(iii) The financial results of Oxford and RepWest are treated as unconsolidated investments, accounted for under the equity method of accounting, and as such their financial results are included to the extent of: (a) the pre-tax income earned by Oxford and RepWest; and (b) the after-tax earnings from Oxford and RepWest which serve to increase the Debtors' investment account in their unconsolidated Subsidiaries; and

(iv) Any and all references to AMERCO's financial statements for the fiscal years ended March 31, 2001 and March 31, 2002, are to those financial statements as recently restated.

C. Principal Assumptions for the Projections.

The Projections include a number of fundamental underlying assumptions, including the following:

(i) The Debtors emerge from Chapter 11 bankruptcy protection on January 31, 2004 (the "Effective Date"), to form the Reorganized Debtors, with Allowed Claims treated in accordance with the treatment provided for in the Plan;

(ii) Properties subject to the Citibank Master Lease and the BMO Master Lease are assumed and Restated in accordance with the alternative treatment of Class 3 and Class 4 claims, respectively;

(iii) The Debtors close a $550 million Exit Financing Facility, obtained from a lending syndicate led by Wells Fargo Foothill, Inc., on the Effective Date. The Exit Financing Facility bears annual interest at a variable rate equivalent to LIBOR plus 400 basis points and is subject to the terms and conditions set forth in the Exit Financing Facility Commitment Letter;

(iv) The Debtors raise $30 million of the Term B Loan Notes from third party institution(s) on the Effective Date. The aggregate amount of the Term B Loan Notes is $200 million, inclusive of the $30 million raised from third party institution(s). The Term Loan B Notes bear annual interest at a fixed rate equivalent to 9.00%;

(v) Certain tax benefits and attributes will be available and used to off-set taxable income;

(vi) The Reorganized Debtors have sufficient capital resources to implement the business strategy underlying the Projections;

(vii) Rental equipment currently subject to operating leases are assumed with no alteration of existing contractual terms; and

(viii) SAC Holding issues $200 million of SAC Holding Senior Notes to AMERCO general unsecured creditors.

D. The Projections.

The projected Consolidated financial information of the Debtors set forth below has been prepared based on the assumption that the Effective Date is January 31, 2004. Although the Debtors presently intend to cause the Effective Date to occur as soon as practicable, there can be no assurance as to when the Effective Date will actually occur.

The projected Consolidated statements of operations for the Debtors set forth below presents the Consolidated results of operations as follows: (i) for the Debtors, actual results for the fiscal year ended March 31, 2003 and projected results for the ten month period ending January 31, 2004; and (ii) for the Reorganized Debtors, projected results for the two month period ending March 31, 2004 and for each subsequent fiscal year in the Projection Period. The projected Consolidated statements of operations for the fiscal years ending March 31, 2004 through 2007 are based on the actual results for the fiscal year ended March 31, 2003 and are adjusted for assumptions that impact, among other things, pricing, utilization and changes in certain expenses.

The *pro forma* Consolidated balance sheet for the Debtors as of January 31, 2004, set forth below, presents the following: (i) the projected Consolidated financial position of the Debtors prior to the Effective Date of the Plan; (ii) the adjustments to such Consolidated financial position required to reflect the implementation of the Plan and consummation of the financing transactions contemplated by the Plan; and (iii) the projected Consolidated financial position of the Debtors, after giving effect to the reorganization and financing transactions adjustments. The adjustments set forth in the columns bearing the heading "Plan Adjustments" reflect the assumed effect of implementations of the Plan and the

consummation of the financing transactions contemplated by the Plan, including the settlement of various liabilities and related issuance of securities, cash payments and borrowings. The adjustments are described in greater detail in the notes that follow the pro-forma Consolidated balance sheet. The projected Consolidated balance sheets for the fiscal years ending March 31, 2004 through 2007 are based on actual results for the fiscal year ended March 31, 2003, and are adjusted for assumptions that impact, among other things, the level of capital expenditures and working capital investments.

The projected Consolidated statements of cash flows for the Debtors set forth below presents the Consolidated cash flows as follows: (i) for the Debtors, projected cash flows for the ten month period ended January 31, 2003; and (ii) for the Reorganized Debtors, projected cash flows for the two month period ending March 31, 2004 and for each subsequent fiscal year in the Projection Period.

E. Revenue Projections.

Revenue growth assumptions have been developed for the major lines of business of the Reorganized Debtors. Revenue growth assumptions were developed through a detailed budgeting approach, taking into account individual business strategies, historical trends and general economic and industry conditions. Overall revenue is expected to grow at a rate consistent with historic performance, after adjusting historic results for the sale of select assets to SAC Holdings.

(i) Rental Revenue:

U-Move Revenue.

This category includes revenue generated from renting (on a one-way and in-town basis) trucks, trailers and other supporting rental items ("SRI"), including tow dollies and auto transports. U-Move truck rental revenue is projected to increase as a result of the following: (i) the leasing by the Debtors of new box trucks under their fleet rotation program, which are rented to customers, as new trucks have historically earned higher gross revenue per unit ("GRPU") compared to the average for the existing fleet; and (ii) improvements with respect to the pricing and utilization of the existing, retained fleet. The Debtors plan the sale of select, old box trucks in an aggregate number approximately equal to the number of new box trucks leased, as old box trucks typically realize lower than average GRPU. Revenue growth associated with (i) and (ii) are expected to more than off-set the losses in revenue associated with the sale of select box trucks. U-Move trailer and SRI rental revenue is projected to increase as a result of the following: (i) the purchase of new trailers and SRI equipment and resulting increase in the size of the trailer and SRI fleets; (ii) improvements in the number of transactions and utilization executed by the trailer and SRI fleets; and (iii) improvements in pricing. All assumptions underlying the projections are consistent with historic experience, industry trends and the Debtors' current and expected market position.

U-Store Revenue.

This category includes revenue generated from owned self-storage facilities, management fees earned (based on revenue managed) from the management of non-owned self-storage properties and other rental revenue received on U-Haul owned properties leased to dealers. U-Store revenue is projected to increase as a result of the following: (i) increases in occupancy rates and pricing at owned self-storage facilities; and (ii) growth in management fees earned as a result of the growth in projected revenue at non-owned self-storage properties.

Other Revenue.

This category includes revenue associated with commissions earned on the sale of select retail sales items to the dealer network, service / cleaning fee income, sale of rebuilt parts and other miscellaneous income.

(ii) Retail Sales Revenue.

This category includes revenue generated from the retail sale of moving and storage supplies, including: (i) hitches; (ii) propane; and (iii) boxes, rope and sealing tape (collectively, "SSI"). Retail sales revenue is expected to increase due to general growth in the U-Move and U-Store businesses, which drive retail sales revenue, and improvements in product mix and customer service.

(iii) Interest Income

This category is comprised principally of revenue generated from interest income earnings from the Restated SAC Holding Notes owned by the Debtors. Projected interest income from the Restated SAC Holding Notes is based on the expected financial performance, net operating income and free cash flow (after senior secured and senior unsecured debt service) of SAC Holding.

F. Expense Projections.

Expense growth assumptions have been developed for the major expenditures of the Reorganized Debtors. Expense growth assumptions were developed through a detailed budgeting approach, taking into account historical trends, the level of projected revenue growth and contractual obligations. Overall, expenses are expected to grow as the Debtors increase expenditures due to inflation and in order to support projected revenue growth.

(i) Commission Expense.

This category includes commissions paid to members of the Debtors' non-owned distributor network related to the rental of moving equipment (i.e., trucks and trailers). Commission expense is projected to grow due to the expected increase in U-Move revenue. Commission expense as a percentage of U-Move sales is projected at a constant rate of 13% of U-Move revenue, which is consistent with recent financial results.

(ii) Cost of Retail Sales.

This category includes the cost of materials related to retail sales items, non-inclusive of labor cost allocations. Cost of retail sales, for each main category (i.e., hitches, propane and SSI), is projected as a fixed percent of retail sales based on historic experience and expectations with regard to sales mix within each main category.

(iii) Other Operating Expense.

Insurance Expense.

This category includes expenses incurred by the Debtors that are covered under high deductible insurance policies written by RepWest. Insurance expense includes, among other things, expenses related to: (i) the accrual of claims, incurred but not reported claims and legal fees as estimated by actuaries; (ii) premiums on excess insurance policies written by third party insurers; (iii) claims administration fees; and (iv) minimum financial responsibility policy fees. Insurance expense projections rely on actuarial

determined accruals and historic experience with respect to other expense amounts, as adjusted to reflect the assumed growth in the number of U-Move rental transactions and insurance cost inflation.

Other Operating Expense.

This category includes personnel, rental equipment maintenance and other operating expenses. Personnel expense consists of amounts paid in the form of wages and benefits for employees. Personnel expense is projected to grow based on historic experience after factoring in expectations with respect to the achievement of operating leverage. Rental equipment maintenance expense is primarily related to repair and maintenance costs on the U-Move truck fleet. Rental equipment maintenance expense is projected based on a historic baseline and adjusted to reflect assumptions, based on historic experience, with respect to the average miles driven and maintenance costs per mile driven for newly leased trucks, sold trucks and retained trucks. Other operating expense also includes selling, general, administrative and other costs. Selling, general, administrative and other costs are projected to increase based on historic experience and expectations of revenue growth.

Restructuring Expense.

This category includes the payment of professional fees, including legal counsel and financial advisors, to the Debtors and the Creditors' Committee, the Equity Committee, the Pre-Petition Lenders and the AREC Noteholders. Restructuring expenses are projected based on historic results adjusted for expectation with respect to the length of the Bankruptcy process.

(iv) Rental Equipment Lease Expense.

This category includes rental equipment lease expense associated with the Debtors' existing and new operating leases. Existing operating leases are expected to be assumed with no alteration of contractual terms; thus rental equipment lease expense under existing leases is projected based on the contractual requirements under each lease. The Debtors are expected to enter into new operating lease arrangements to fund the acquisition of new rental trucks and trailers. Projected rental equipment lease expense under new operating leases is based on the following: (i) expectations with respect to the value of new truck and trailer equipment leased annually, which is based on the Debtors' projected fleet rotation program; and (ii) the expected terms of the leases executed, which is based on historic experience.

(v) Rental Costs Land and Buildings.

This category includes rental expense related to the properties subject to the BMO Master Lease and Citibank Master Lease. The BMO Master Lease and Citibank Master Lease rental costs are projected based on the terms of the Restated BMO Master Lease and Restated Citibank Master Lease, as follows: (i) the amount owed under the respective lease agreements is estimated by adjusting current balances outstanding for payments contemplated to be paid under the Plan of $5.1 million and $3.5 million for the BMO Master Lease and Citibank Master Lease, respectively; (ii) the estimated amount owed under the respective leases is then incorporated into a lease schedule that calculates the rent expense associated with each lease agreement after considering the treatment provided for under the Plan; such treatment is as follows: seven year extension to existing lease term, 7.5% weighted average interest rate and 30 year amortization.

To the extent that the Debtors execute the Carey Sale Transaction, the effect would be to reduce projected rental costs land and buildings by the amount of the rent associated with the Restated BMO Master Lease and Restated Citibank Master Lease. However, the positive impact on operating profits associated with the aforementioned expense reduction would be off-set, nearly equivalently, by a

reduction in operating profits associated with the sale of the properties subject to the BMO Master Lease and Citibank Master Lease. Therefore it is projected that there are no material changes to projected operating profits as a result of the treatment of the BMO Master Lease and Citibank Master Lease under the alternative scenarios outlined above.

Rental Costs Land and Buildings also includes rent payments related to other rental arrangements, including intercompany payments, which are projected to grow slightly from historic levels after adjusting historic results for the conclusion of the Royal Bank of Canada lease agreement.

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected "Consolidated" Rental Costs Land and Buildings
($ in millions)

	AMERCO and AREC		Reorganized AMERCO and AREC			
Rental Costs Land and Buildings	Twelve Months 31-Mar-03	Ten Months 31-Jan-04	Two Months 31-Mar-04	Twelve Months 31-Mar-05	Twelve Months 31-Mar-06	Twelve Months 31-Mar-07
BMO Master Lease	$8.1	$5.0	$2.0	$12.0	$12.0	$12.0
Citibank Master Lease	6.2	4.0	1.4	8.2	8.2	8.2
Other Rental Costs	18.8	16.1	3.2	17.9	18.4	18.9
Total Rental Costs Land and Buildings	$33.1	$25.1	$6.6	$38.1	$38.6	$39.1

(vi) Depreciation and Amortization.

This category includes depreciation expense associated with owned fixed assets, principally the truck and trailer rental fleet. Depreciation expense projections assume that rental equipment subject to operating leases are purchased at the conclusion of the lease term and accounted for as owned equipment thereafter. The owned rental fleet is assumed to be depreciated over its useful life to an average estimated salvage value at disposition of 15% using the straight-line method of depreciation. Depreciation expense is also projected based on assumptions with respect to the following: (i) the acquisition of new pick-up trucks and vans which are depreciated based on a five year useful life using the straight-line method of depreciation until sold; (ii) the capitalization and depreciation of truck fleet betterments based on a four year useful life using the straight-line method of depreciation; and (iii) the depreciation of purchased trailer and other rental equipment and furniture and fixtures over their useful lives using the straight-line method of depreciation.

(vii) Gain / (Loss) on PP&E Dispositions.

This category includes the book gain / (loss) incurred due to the sale of rental equipment, including pickups, vans and box trucks, in the normal course of the Debtors' fleet rotation program. Gain / (loss) on PP&E dispositions is projected based on assumptions (derived from historic experience) related to the type and number of vehicles sold and the proceeds realized from such sales.

(viii) Pre-Tax Earnings / (Loss) – Insurance Subsidiaries.

This category includes the pre-tax earnings / loss of RepWest and Oxford which is projected based on the expected financial performance of RepWest and Oxford. With respect to RepWest, pre-tax earnings are expected to improve as the projected decline in revenue is more than off-set by the projected decline in expenses. With respect to Oxford, pre-tax earnings are expected to improve as the projected increase in revenue off-sets the projected increase in expenses.

(ix) Income Tax Expense.

This category includes income taxes related to federal and state income taxes. A blended, effective income tax rate of 36% is assumed in calculating income tax expense.

(x) Dividends to Preferred Stockholders.

This category includes dividends to the holders of existing Series A 8.50% preferred stock which are projected based on the stated dividend rate.

G. Asset Projections.

(i) Cash.

Cash balances are based on the March 31, 2003 beginning balance adjusted for the sources and uses of cash.

(ii) Accounts Receivable.

Accounts receivable, which include trade receivables from customers and dealers and credit card receivables, is projected to change based on assumed U-Move, U-Store and retail sales revenue and historic collection rates.

(iii) Inventory.

Inventory consists of truck and trailer parts and accessories, hitches and towing components and moving supplies. Inventory is projected to change based on an assumed level of inventory turnover consistent with historic experience.

(iv) Prepaid and Other Current Assets.

Prepaid and other current assets include prepaid items as well as receivables owed to the Debtors by SAC Holding. All such amounts are not expected to fluctuate materially.

(v) PP&E, Net.

PP&E, net, reflects the book value, net of accumulated depreciation, of owned real property, including among other things, owned rental equipment and associated capitalized maintenance expense, real estate, and furniture and fixtures. PP&E, net, is project to change based on the expected level of capital expenditures, net of disposition, and off-set by projected depreciation expense. Capital expenditures, net of disposition, during the fiscal years ending March 31, 2004 through March 31, 2007, is projected to be $141.4 million, $136.3 million, $198.0 million and $145.7 million, respectively.

(vi) Investments in Unconsolidated Subsidiaries.

Investment in unconsolidated Subsidiaries, which represent investments in RepWest and Oxford, is projected to increase based on the pre-tax earnings of RepWest and Oxford, taxed at an assumed blended, effective income tax rate of 36%. No dividends are assumed to flow from RepWest or Oxford to the Reorganized Debtors.

(vii) SAC Holding Notes and LT Receivables.

SAC Holding Notes and LT receivables, which are comprised mainly of the Restated SAC Holding Notes owned by the Debtors, are projected to change based on the expected level of interest expense accrued but not paid related to the SAC Holding Notes.

(viii) Other Assets.

Other assets include a receivable owed to the Debtors from PMSR arising from the Debtors' non-enforced support party agreement with respect to PMSR indebtedness, which is not expected to fluctuate materially. Other assets are also comprised of deferred financing costs, including arrangement and closing fees and legal and other expenses projected to be paid in connection with the closing of the Exit Financing Facility and the Term Loan B offering. Deferred financing costs are projected to amortize on a straight-line basis over the term of the Exit Financing Facility and Term Loan B offering.

H. Liability Projections.

(i) Accounts Payable.

Accounts payable is comprised of mainly vendor payables and is projected to change based on assumed operating expenses (non-inclusive of depreciation and amortization and lease expense) and historic vendor terms and payment frequency.

(ii) Accrued Expenses and Other Current Liabilities.

Accrued expenses and other current liabilities include accrued employee expenses, accrued commissions payable, accrued dividends, accrued interest payable and other accrued expenses, all of which are not expected to fluctuate materially. Accrued expenses and other current liabilities also include insurance reserves. Insurance reserves represent the actuarial estimates with respect to the liquidated and non-liquidated insurance claims owed by the Debtors to RepWest. Insurance reserves are projected to change based on actuarial estimates and historic experience with respect to the timing of cash payments on insurance claims.

(iii) Total Debt.

Total debt is comprised of the securities issued pursuant to the Plan. Total debt fluctuates based on the mandatory and optional payment and the required drawdown of the Exit Financing Facility.

(iv) Other Long Term Liabilities.

PMSR Support Party Agreement Contingent Obligation

PMSR Support Agreement contingent obligations are comprised of obligations under the terms of the PMSR Support Agreement entered into by the Debtors in February of 2003 on behalf of PMSR that could require, following certain events of default, the Debtors to assume responsibility for $70 million of PMSR's obligations under the existing $225,000,000 PMSR Facility. PMSR Support Agreement contingent obligations are not expected to fluctuate nor are any monies expected to be actually assumed or paid by the Debtors under the PMSR Support Agreement contingent obligation.

Long-Term Deferred Credits

Long-term deferred credits, which are comprised of deferred gains on sale-lease back transactions related to TRAC leas financings, is not expected to fluctuate materially.

(v) Long-Term Deferred Taxes.

Long-term deferred taxes represent deferred tax liabilities as off-set by deferred tax assets. It is assumed that the Reorganized Debtors will realize the benefits of net operation losses and other tax attributes, as legally limited by the alternative minimum tax, etc.

I. Shareholders' Equity Projections.

(i) Preferred Stock.

It is assumed that dividends are paid in cash with respect to the existing Series A 8.50% preferred stock beginning on March 1, 2004.

(ii) Common Equity.

Common equity is projected to change to reflect the net income to common shareholders.

J. Off-Balance Sheet Financing – Restated BMO Master Lease and Citibank Master Lease.

Based on the current interpretation of standards under the Financial Accounting Standards Board, the Debtors' synthetic leases are assumed to remain off-balance sheet; thus, obligations resulting from the Restated BMO Master Lease and the Restated Citibank Master Lease are not reflected in the projected balance sheets. Lease expense related to such obligations, however, is projected as part of rental costs land and buildings.

REORGANIZED AMERCO & AREC
Projected Pro Forma "Consolidated" Balance Sheet
January 31, 2004
($ in millions)

Balance Sheet	Projected Pre-Confirmation 31-Jan-04	Plan Adjustments: Financing Transactions		Plan Adjustments: Settlement of Claims		Reorganized Balance Sheet 31-Jan-04
Assets						
Cash	$91.5			($66.5)	(a)	$25.0
Accounts Receivable	32.2					32.2
Inventories	56.8					56.8
Prepaid and Other Current Assets	62.8					62.8
Total Current Assets	$243.3	$0.0		($66.5)		$176.8
PP&E, Net	$1,287.1					$1,287.1
Investments in Unconsolidated Subsidiaries	311.6					311.6
SAC Holdings Notes and Other LT Receivables	401.9			(200.0)	(c)	201.9
Other Assets	155.5	27.4	(b)			182.9
Total Assets	$2,399.3	$27.4		($266.5)		$2,160.2
Liabilities and Shareholders' Equity						
Accounts Payable	$39.6					$39.6
Accrued Expenses & Other Current Liabilities	460.8			(23.5)	(d)	437.3
Total Current Liabilities	$500.4	$0.0		($23.5)		$476.9
Total Debt	$1,103.1	$837.6	(e)	($1,045.8)	(f)	$894.9
Other Long-Term Liabilities	94.1					94.1
Long-Term Deferred Taxes	141.0			(2.7)	(g)	138.3
Total Liabilities	$1,838.6	$837.6		($1,071.9)		$1,604.3
Shareholders' Equity	560.6			(4.7)	(g)	555.9
Total Liabilities and Shareholders' Equity	$2,399.3	$837.6		($1,076.7)		$2,160.2

(a) Reflects the settlement of claims in connection with the Plan through the disbursement of excess cash expected to be on hand at the Effective Date.

(b) Reflects the capitalization of arrangement and closing fees and legal and other expenses projected to be paid in connection with the closing of the Exit Financing Facility and the New Term Loan B Note offering and payments made in connection with the treatment of Class 3 and Class 4 Claims in accordance with the Plan.

(c) Reflects the issuance of the non-recourse SAC Holding Senior Notes in connection with the Plan.

(d) Reflects the payment of certain accrued obligations.

(e) Reflects the issuance of new debt, to existing and new investors, as provided for in the Plan, including the Exit Financing Facility, New Term Loan B Note offering and New AMERCO Notes.

(f) Reflects the settlement, in accordance with the provisions for treatment of claims and interests as described in the Plan, of the following claims: the DIP Facility Claim, the AREC Note Claims, the JPMorgan Claims, the AMERCO Unsecured Claims and the Oxford Claim.

(g) Reflects the impact on equity and long-term deferred taxes, on a tax adjusted basis, of restructuring payments expected to be paid at the Effective Date.

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected Capitalized Costs and Payments
($ in millions)

Fees Related to New Financing	$14.2
Financing Expenses (Legal and Other)	4.6
Payments to Class 3 and Class 4 Claimants	8.6
Total Financing Costs	$27.4

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected Restructuring Payments
($ in millions)

Debtor Advisor Success Fee	$4.9
Creditor Advisors Success Fees	2.5
Total Restructuring Payments	$7.4

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected "Consolidated" Balance Sheets
($ in millions)

	AMERCO and AREC		Reorganized AMERCO and AREC				
Balance Sheet	31-Mar-03	31-Jan-04	31-Jan-04	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07
Assets							
Cash	$48.7	$91.5	$25.0	$25.0	$25.0	$25.0	$25.0
Accounts Receivable	20.4	32.2	32.2	37.7	43.4	42.8	44.6
Inventories	49.2	56.8	56.8	71.3	67.7	74.9	77.7
Prepaid and Other Current Assets	62.8	62.8	62.8	62.8	62.8	62.8	62.8
Total Current Assets	$181.2	$243.3	$176.8	$196.8	$199.0	$205.5	$210.1
PP&E, Net	$1,242.1	$1,287.1	$1,287.1	$1,275.9	$1,305.3	$1,391.7	$1,425.4
Investments in Unconsolidated Subsidiaries	310.2	311.6	311.6	311.9	317.1	322.8	329.4
SAC Holdings Notes and Other LT Receivables	396.4	401.9	201.9	202.9	206.6	208.6	209.2
Other Assets	155.5	155.5	182.9	182.2	178.5	174.7	171.0
Total Assets	$2,285.4	$2,399.3	$2,160.2	$2,169.9	$2,206.4	$2,303.4	$2,345.1
Liabilities and Shareholders' Equity							
Accounts Payable	$29.8	$39.6	$39.6	$41.3	$48.2	$48.4	$50.0
Accrued Expenses & Other Current Liabilities	463.6	460.8	437.3	438.7	446.2	452.4	458.8
Total Current Liabilities	$493.4	$500.4	$476.9	$480.0	$494.4	$500.8	$508.8
Total Debt	$1,053.8	$1,103.1	$894.9	$919.1	$874.5	$873.2	$802.9
Other Long-Term Liabilities	94.1	94.1	94.1	94.1	94.1	94.1	94.1
Long-Term Deferred Taxes	117.9	141.0	138.3	132.3	154.8	182.9	208.7
Total Liabilities	$1,759.2	$1,838.6	$1,604.3	$1,625.5	$1,617.9	$1,651.1	$1,614.5
Shareholders' Equity	526.2	560.6	555.9	544.3	588.6	652.3	730.6
Total Liabilities and Shareholders' Equity	$2,285.4	$2,399.3	$2,160.2	$2,169.9	$2,206.4	$2,303.4	$2,345.1

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected "Consolidated" Liquidity
($ in millions)

	Reorganized AMERCO and AREC				
Liquidity	31-Jan-04	31-Mar-04	31-Mar-05	31-Mar-06	31-Mar-07
Cash	$25.0	$25.0	$25.0	$25.0	$25.0
Maximum Draw on Revolving Credit Facility	$200.0	$200.0	$200.0	$200.0	$200.0
Borrowing Under Revolving Credit Facility	143.1	167.9	126.8	129.0	62.1
Availability Under Revolving Credit Facility	$56.9	$32.1	$73.2	$71.0	$137.9
Total Liquidity (Cash + Revolver Available)	$81.9	$57.1	$98.2	$96.0	$162.9

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected "Consolidated" Statement of Operations
($ in millions)

	AMERCO and AREC			Reorganized AMERCO and AREC			
Income Statement	Twelve Months 31-Mar-03	Ten Months 31-Jan-04		Two Months 31-Mar-04	Twelve Months 31-Mar-05	Twelve Months 31-Mar-06	Twelve Months 31-Mar-07
Revenue							
Rental Revenue	$1,435.3	$1,276.5		$212.5	$1,562.1	$1,629.7	$1,700.5
Retail Sales	177.8	159.2		27.0	193.5	201.1	208.9
Interest Income	41.2	34.8		3.2	22.7	25.2	28.0
Commission Expense	(166.4)	(150.0)		(24.5)	(183.0)	(191.1)	(199.6)
Net Revenue	$1,487.9	$1,320.5		$218.2	$1,595.4	$1,664.9	$1,737.9
Cost of Retail Sales	$97.3	$89.4		$15.2	$108.4	$112.4	$116.6
Other Operating Expenses	1,007.7	882.5		159.7	1,058.7	1,103.3	1,145.0
Rental Equipment Lease Expense	147.1	106.8		21.4	127.6	113.9	116.5
Rental Costs Land and Buildings	33.1	25.1	(a)	6.6	38.1	38.6	39.1
Depreciation & Amortization	128.5	85.8		17.6	102.8	107.5	107.8
(Gain) / Loss PP&E Dispositions	(10.5)	3.4		0.7	4.1	4.1	4.1
Earnings from Operations	$84.8	$127.5		($3.0)	$155.6	$185.1	$208.8
Pre-Tax (Earnings) / Loss - Insurance Subs	$6.2	($2.2)		($0.5)	($8.1)	($8.9)	($10.2)
Net Interest Expense	102.9	59.0		12.2	74.3	74.1	76.4
Pre-Tax Net Income	($24.3)	$70.7		($14.7)	$89.5	$119.9	$142.6
Income Tax Expense	(7.1)	25.4		(5.3)	32.2	43.2	51.3
Net Income	($17.3)	$45.2		($9.4)	$57.3	$76.7	$91.3
Dividends to Preferred Stockholders	$13.0	10.8		2.2	13.0	13.0	13.0
Net Income Available to Common Stockholders	($30.2)	$34.4		($11.6)	$44.3	$63.7	$78.3

(a) To the extent that the Debtors execute the Carey Sale Transaction, the effect would be to reduce projected rental costs land and buildings by the amount of the rent associated with the Restated BMO Master Lease and Restated Citibank Master Lease. However, the positive impact on operating profits associated with the aforementioned expense reduction would be off-set, nearly equivalently, by a reduction in operating profits associated with the sale of the properties subject to the BMO Master Lease and Citibank Master Lease. Therefore, it is projected that there is no material change to project operating profit as a result of the treatment of the BMO Master Lease and Citibank Master Lease under the alternative scenarios outlined above.

The Debtors measure operating results using earnings from operations adjusted to add-back depreciation and amortization and to exclude restructuring expenses and certain unusual and non-recurring items.

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected "Consolidated" Adjusted EBITDA
($ in millions)

	AMERCO and AREC			Reorganized AMERCO and AREC			
Adjusted EBITDA Calculation	Twelve Months 31-Mar-03	Ten Months 31-Jan-04		Two Months 31-Mar-04	Twelve Months 31-Mar-05	Twelve Months 31-Mar-06	Twelve Months 31-Mar-07
Earnings from Operations	$84.8	$127.5		($3.0)	$155.6	$185.1	$208.8
Depreciation and Amortization	128.5	85.8		17.6	102.8	107.5	107.8
EBITDA	$213.3	$213.3		$14.6	$258.4	$292.6	$316.6
Restructuring Expenses / Other Non-Recurring Items	26.3	21.0	(a)	0.0	0.0	0.0	0.0
Adjusted EBITDA	$239.5	$234.3		$14.6	$258.4	$292.6	$316.6

(b) Restructuring Expenses / Other Non-Recurring Items include the following: $21.0 million of expenses related to restructuring professionals.

AMERCO & AREC AND REORGANIZED AMERCO & AREC
Projected "Consolidated" Statement of Cash Flows
($ in millions)

	AMERCO and AREC	Reorganized AMERCO and AREC			
Statement of Cash Flow	Ten Months 31-Jan-04	Two Months 31-Mar-04	Twelve Months 31-Mar-05	Twelve Months 31-Mar-06	Twelve Months 31-Mar-07
Net Income Available to Common Stockholders	$34.4	($11.6)	$44.3	$63.7	$78.3
Depreciation and Amortization	85.8	17.6	102.8	107.5	107.8
(Gain) / Loss on Equipment Dispositions	3.4	0.7	4.1	4.1	4.1
Changes in Working Capital	37.0	(16.9)	12.2	(0.1)	3.4
Change in Other Assets	0.0	0.6	3.8	3.8	3.8
Change in Long-Term Deferred Taxes	23.1	(6.1)	22.5	28.2	25.8
Cash Flow from Operating Activities	$183.7	($15.6)	$189.7	$207.1	$223.2
Change in Investment in Unconsolidated Subsidiary	($1.4)	($0.3)	($5.2)	($5.7)	($6.6)
Change in SAC Holdings Notes and Other LT Receivables	(5.4)	(1.1)	(3.6)	(2.1)	(0.6)
Capital Expenditures, Net of Dispositions	(134.2)	(7.2)	(136.3)	(198.0)	(145.7)
Cash Flow from Investing Activities	($141.0)	($8.7)	($145.1)	($205.8)	($152.8)
Cash Flow before Financing Activities	$42.7	($24.2)	$44.6	$1.3	$70.3
Cash Flow from Financing Activities	$0.0	$24.2	($44.6)	($1.3)	($70.3)
Change in Cash	$42.7	$0.0	$0.0	$0.0	$0.0
Cash at the Beginning of Period	48.7	25.0	25.0	25.0	25.0
Cash at End of Period	$91.5	$25.0	$25.0	$25.0	$25.0