

CL King Best Ideas Conference

September 2008



Forward-Looking Statement

Certain matters discussed in this presentation and oral statements made from time to time by representatives of the Company may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although AMERCO believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond AMERCO's ability to control or predict. Important factors that may cause actual results to differ materially and could impact AMERCO and the statements contained in this presentation can be found in AMERCO's filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, current reports on Form 8-K and annual reports on Form 10-K. For forward-looking statements in this presentation, AMERCO claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. AMERCO assumes no obligation to update or supplement any forward-looking statements, whether as a result of new information, future events or otherwise.

The discussion in this presentation of AMERCO's financial performance includes financial measures that are not derived from generally accepted accounting principles, or GAAP. Information regarding these non-GAAP financial measures is available in our quarterly earnings press releases in the Investor Relations section of AMERCO's website at www.amerco.com.



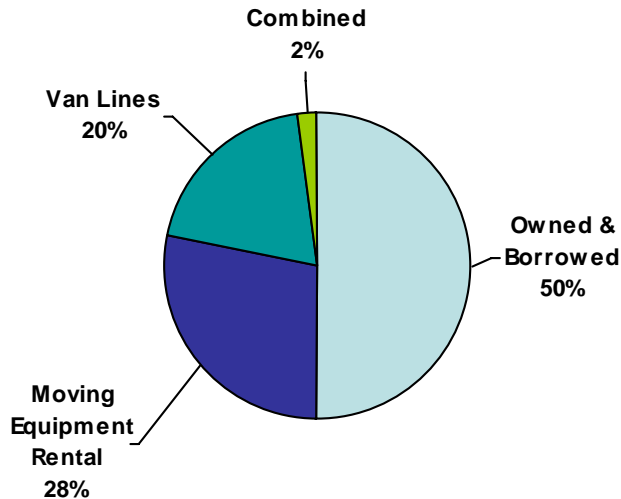


Self-Moving Distribution System

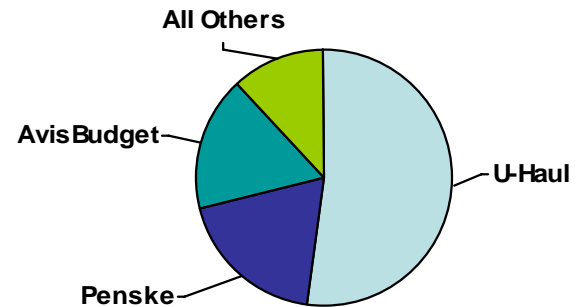
- FY 2008 rental equipment revenue \$1,451,292,000
- Rental equipment transactions 11,115,000
- Owned and operated locations 1,450
- Independent dealers 14,200
- Rental trucks 96,000
- Rental trailers 75,000
- Rental towing devices 35,000
- Employees 18,250

Information as of March 31, 2008

Total Moving Market



Moving Equipment Rental Market



-Source: Management estimates



Right Equipment Lowest Cost

The prices for U-Haul products are fair and affordable and the overall cost to move with U-Haul is always lower than the competitors, no matter what the price is for the equipment. U-Haul manufactures equipment that offers exclusive features and design qualities that our competition won't or can't offer.



**RIGHT EQUIPMENT
LOWEST COST!**

U-HAUL

MORE THAN MEETS THE EYE!

- Built for moving families' furniture
- Fuel-economy gauge and chassis extras improve fuel efficiency
- Cleaner-burning unleaded fuel
- Mom's Attic: premium/special space for fragile items to ride softly
- Shorter, wider EZ-Load Ramps and low deck height for easy access
- Three-wall, conveniently located, rub rail/tie-downs
- Can tow customer's or U-Haul trailer; largest moving capacity
- Gentle Ride Suspension
- Driver's-side air bag standard in all trucks; comfort cab for three
- 15,000 convenient locations for shortest trip possible

LOOK INSIDE TO COMPARE WITH THE OTHER GUYS

**WRONG EQUIPMENT
BUYER BEWARE!**

PENSKE
Truck Rental

- Built for hauling heavy freight
- No fuel-economy features
- Dirty, expensive diesel fuel; a major source of particulate pollution. On average: 80.60 more per gallon. Exhaust often permits large, east and south.
- Long, steep, narrow ramp and high deck designed for loading docks and for shift loading.
- No front-wall rub rail tie-downs; load will shift to rear
- No premium/special space
- Towing a customer's or U-Haul trailer is forbidden
- Stiff, rough-riding freight suspension
- No air bag in large trucks and third passenger sits with airbag where legs would go.
- Unlimited miles allowed for lack of localities, adding five times the driving and more CO2 emissions



Right Equipment, Lowest Cost

U-Haul is the only company that allows towing behind a customer's vehicle.



Product	U-Haul	Penske	Budget
Appliance Dolly	\$12	\$20	\$15
Pads (dozen)	\$10	\$15	\$15
Utility Dolly	\$10	n/a	n/a
Furniture Dolly	\$10	n/a	n/a
Protection	\$14	\$18.50	\$25
Low Decks/Wide Ramps	YES	NO	NO
Mom's Attic	YES	NO	NO
Towing Capability	All trucks	Limited	Limited

Support rental items such as appliance, furniture and utility dollies and moving pads lower the overall cost of a move by protecting customer's belongings, backs and reducing their stress level.

When you make a reservation with U-Haul, we guarantee to provide you with the equipment size, location and pickup time as agreed to in our scheduling contract or we will compensate you \$50.

RESERVATION GUARANTEED

or we'll give you \$50



[Reserve now](#) >>

The 10-foot TM model is the smallest truck in the industry that can be used for towing, and is offered exclusively by U-Haul.

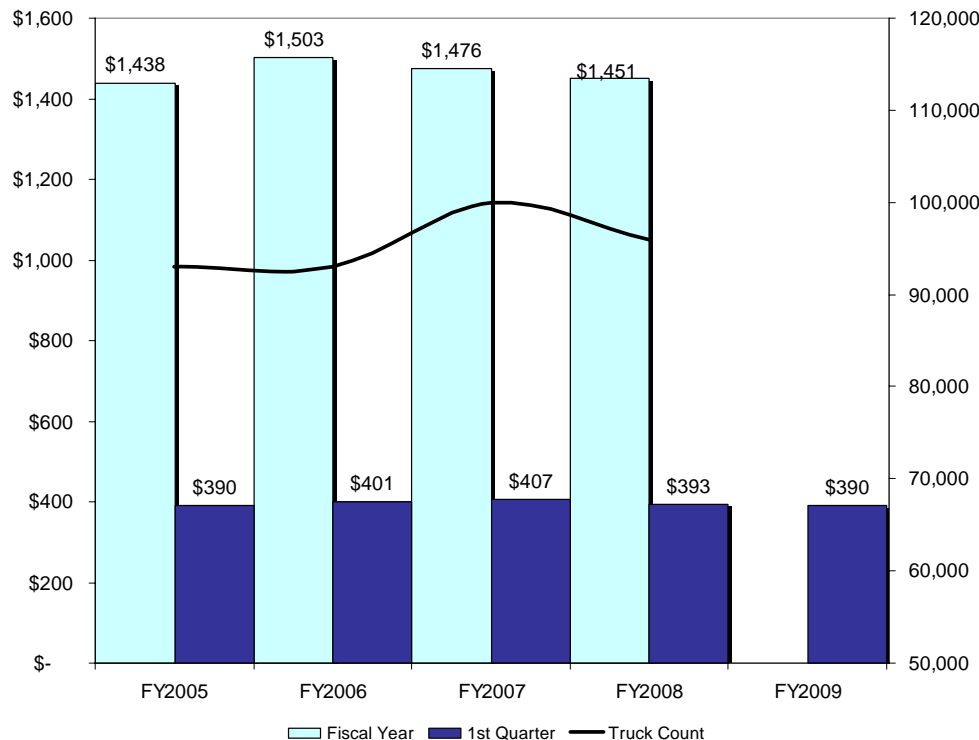




Self-Moving Equipment Revenue

- Total truck transactions in the first quarter of fiscal 2009 were down slightly from the same time last year. Partial results from the second quarter of fiscal 2009 are showing marginal improvement in transaction growth compared to last year.
- Pricing trends in one-way rentals have begun to stabilize

(in millions)

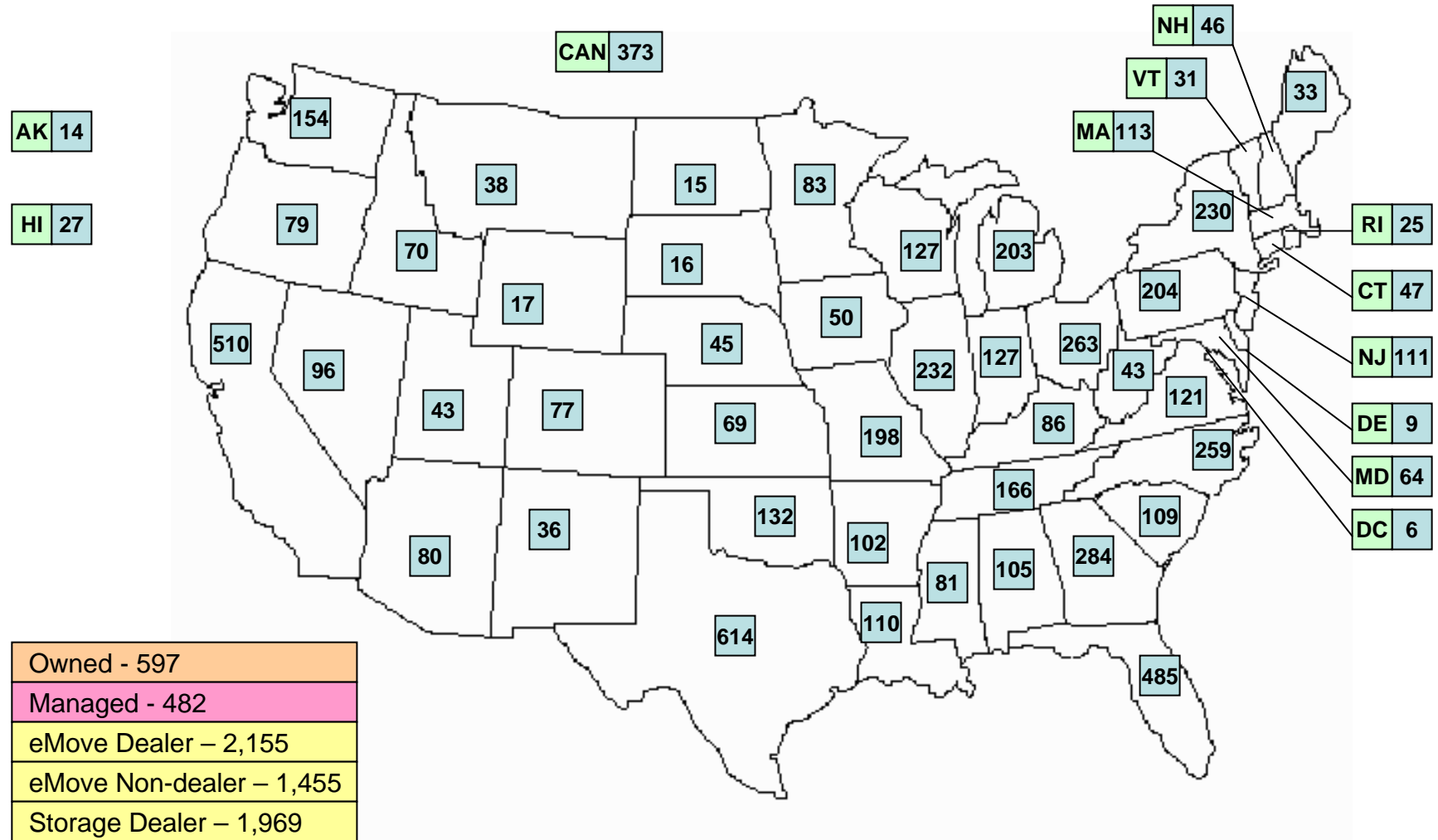


- Shortage of ten foot trucks during the first quarter of fiscal 2009 reduced possible revenues with inventory down over 10%. The inventory variance is reducing but is still negative into the second quarter.
- Utilization improvements have partially offset inventory issues
- From the beginning of fiscal 2006 through the first quarter of fiscal 2009 we have acquired 48,000 new box trucks



Self-Storage Presence

Based upon industry data, U-Haul has an affiliation with nearly 1 out of every 7 self storage locations in the United States as either an owner, manager, service provider, or through a rental equipment dealer relationship.



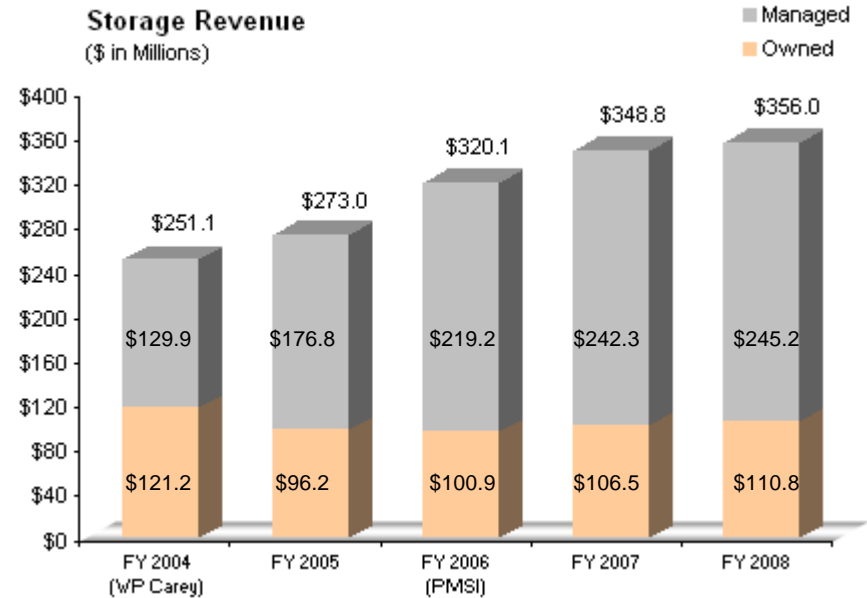
Source of industry total: 16th Annual Self-Storage Almanac 2008



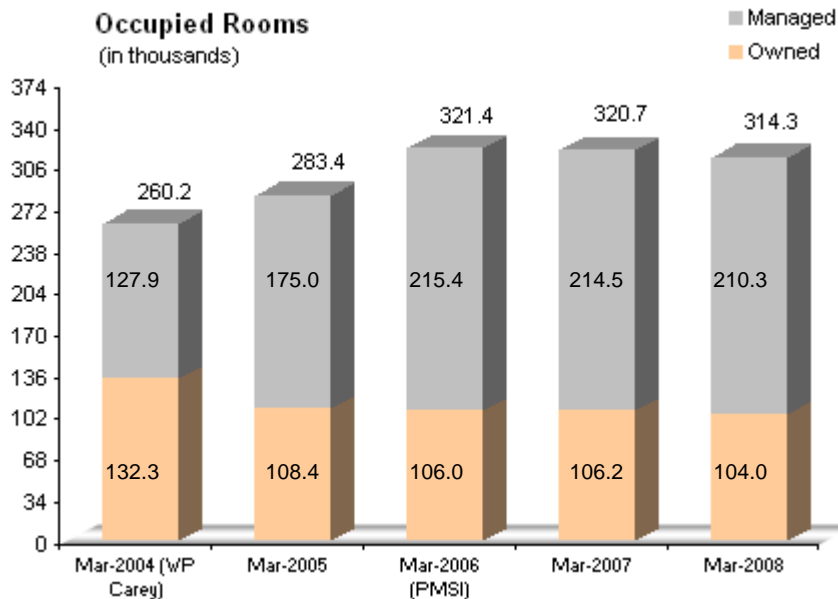
Self-Storage Results

- Revenue from pricing and additional rooms rented offset a in occupancy rates during fiscal 2008
- 84.0% occupied room rate in FY08
- 86.6% occupied room rate in FY07
- Experiencing a decline in rooms rented in fiscal 2009 with revenues flattening.

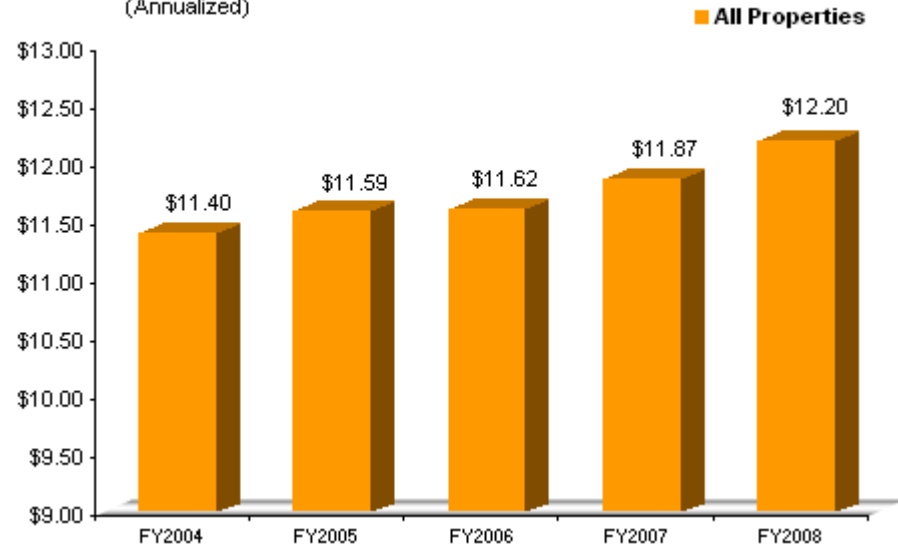
Storage Revenue
(\$ in Millions)



Occupied Rooms
(in thousands)



Storage Revenue / Occupied Square Feet
(Annualized)





New Facilities New Development





New Facilities Conversions

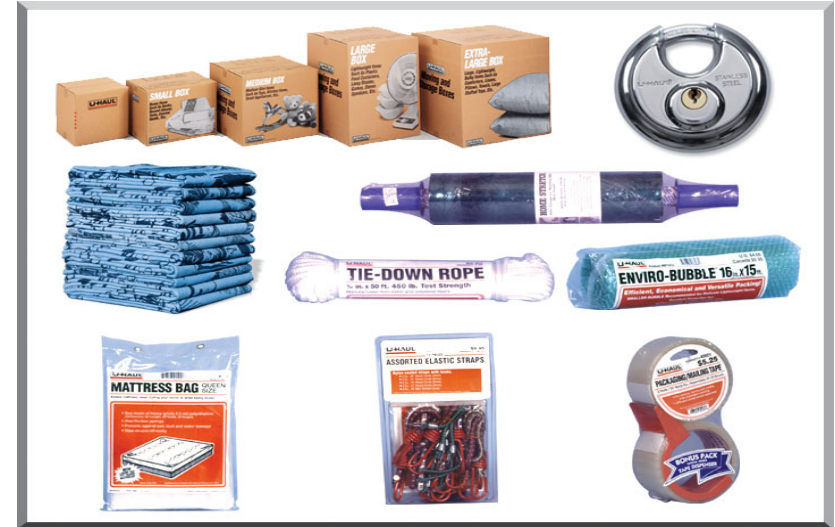


- Auburn, WA Conversion Project
Multi use facility to house:
- U-Haul rental/retail center
 - 96,000 sq. ft. of self storage
 - 22,000 sq. ft of portable storage warehouse
 - U-Haul maintenance facility

Other Programs

Retail Product Sales

- Over \$207 million of revenues in fiscal 2008
- Complete “one-stop-shop” enhances customer service
- Largest network of propane refilling stations
- Largest provider of towing accessories sales and installation



- Expand market by increasing service to existing customers and new customers in our core markets.
- Leverage web-based technology resulting a minimum capital investment.



- Moving Help provides pack, unpack, load and unload help with U-Haul collecting a percentage fee
- Storage Affiliates is another way for us to penetrate the self-storage market through a fee for service arrangement with third-party facility owners

Sustainability Programs

Sustainability is any product, development or activity which meets the needs of the present without compromising the ability of future generations to meet their own needs.



- Take-a-box/ Leave-a-box
- Box exchange
- 100% biodegradable packing peanuts
- Moving blankets manufactured from denim and cotton/polyester clippings
- Van Box Storage
- Permeable ground cover for rental equipment parking and self-storage drives

- Specialized rental equipment including dashboard fuel economy gauge, aerodynamic van box and side skirts
- Expand dealer network
- Increase sharing of equipment
- Conservation Fund
- U-Car Share
- Corporate annual meeting, proxy and analyst proceedings are Internet based
- Work from home telecommuters

Insurance Operations

Republic Western (Property and Casualty)

- Provide risk management services for AMERCO and its subsidiaries
- Administration for U-Haul liability claims
- Underwrites U-Haul customer protection packages – Safemove, Safetow, Safestor, Super Safemove
- Investment portfolio is conservative with no sub-prime risk (CDO, CLO)
- Recently established dividend program to AMERCO

Oxford Life (Health, Life and Annuities)

- Focus on senior market opportunities
 - Medicare supplement – growth challenged by Medicare Advantage
 - Annuities - rebuilding our presence in this market
 - Life insurance - final expense policies
- No need for additional capital from AMERCO
- Investment portfolio is conservative with no sub-prime risk (CDO, CLO)

Amounts in Millions, Except Per Share Data

1Q08	1Q09	Consolidated Financial Results	FY06	FY07	FY08
\$554.3	\$542.8	Revenues	\$2,087.5	\$2,069.3	\$2,049.2
92.0	71.7	Earnings from operations	305.4	235.2	203.7
(23.7)	(23.8)	Interest expense	(69.5)	(82.4)	(101.4)
-	-	Costs on early extinguishment of debt	(35.6)	(7.0)	-
(26.5)	(18.0)	Federal income tax expense	(79.1)	(55.3)	(34.5)
41.8	29.8	Net earnings	121.2	90.6	67.8
(3.2)	(3.2)	Preferred stock dividends	(13.0)	(13.0)	(13.0)
38.5	26.6	Net earnings available to common	108.2	77.6	54.8
\$1.93	\$1.37	Net earnings per common	\$5.19	\$3.72	\$2.78
1Q07	1Q08	Selected Balance Sheet Data as of:	FY06	FY07	FY08
\$2,035.4	\$2,019.0	Property, plant & equipment, net	\$1,535.2	\$1,897.1	\$2,011.2
153.7	225.1	Cash (Moving and Storage segment)	141.4	64.3	191.3
3,953.4	3,879.4	Total assets	3,367.2	3,523.0	3,832.5
1,582.8	1,492.8	AMERCO notes/loans payable	965.6	1,181.2	1,504.7
745.5	800.8	Stockholders' equity	695.6	718.1	758.4

Amounts in Millions

1Q08	1Q09	Moving and Storage Results	FY06	FY07	FY08
\$392.5	\$390.0	Self-moving equipment rentals	\$1,489.4	\$1,462.5	\$1,451.3
27.0	27.6	Self-storage revenues	100.9	106.5	110.8
64.0	62.6	Retail product sales	207.1	208.7	207.8
4.7	4.7	Property management fees	24.0	24.0	24.5
14.3	16.6	Other revenue	64.9	60.0	63.8
<u>502.5</u>	<u>501.5</u>	Total revenues	<u>1,886.3</u>	<u>1,861.7</u>	<u>1,858.2</u>
261.2	253.5	Operating expenses	1,037.7	1,033.5	1,039.9
46.7	47.9	Commission expenses	175.4	172.1	173.8
32.4	35.0	Cost of retail product sales	105.9	110.2	115.0
33.1	34.9	Lease expense	143.5	150.6	135.6
43.8	64.9	Depreciation expense	141.0	187.4	220.7
<u>417.2</u>	<u>436.2</u>	Total expenses	<u>1,603.5</u>	<u>1,653.8</u>	<u>1,685.0</u>
85.3	65.3	Earnings from operations	282.8	207.9	173.2
Cash Flows from Operating Activities:					
\$38.4	\$25.5	Earnings from Moving and Storage	\$110.8	\$80.2	\$47.8
54.6	60.3	Add depreciation	131.7	184.0	226.5
(10.8)	4.7	Eliminate (gain)/loss on sale of prpty	9.2	3.5	(5.8)
-	-	Add SAC note/interest paydowns	-	23.0	25.6
-	-	Add amortization of debt iss. costs	13.6	7.0	-
32.5	28.3	Other changes, net	10.7	34.1	30.2
<u>\$114.7</u>	<u>\$118.8</u>	Net cash provided by operations	<u>\$276.0</u>	<u>\$331.8</u>	<u>\$324.3</u>

Buy vs. lease impacts the timing of GAAP financial statement expense recognition. GAAP depreciation is based upon a declining balance method using a 2.4x rate

(in '000's)	GAAP Depreciation Expense	GAAP Interest Expense*	GAAP Total Expense*	GAAP Lease Expense**	GAAP Presentation Difference	Approx. Tax Deduction for Purchase	Approx. Tax Deduction for Lease
FY06	\$ 5,600	\$ 2,300	\$ 7,900	\$ 4,900	\$ 3,000	\$ (9,700)	\$ (1,050)
FY07	50,700	19,800	70,500	45,100	25,400	(44,700)	(8,890)
FY08	89,300	34,100	123,400	86,000	37,400	(74,000)	(13,090)
1Q09	23,200	8,700	31,900	24,300	7,600	(19,300)	(2,660)
Total cost	168,800	64,900	233,700	160,300	73,400	(147,700)	(25,690)

Includes equipment purchased during FY2006 through the first quarter of FY09

* Assumes 6.8% cost of debt

** Lease cost estimated based upon existing operating leases

Straight-line depreciation for GAAP would have resulted in total charges of \$61.1 million for the 3.25 years

- Since the partial reallocation to debt financing of new truck purchases in fiscal 2006 we have reduced our cash income taxes paid by nearly \$120 million through March 31, 2008
- Annual spending on truck overhauls (primarily engines and transmissions) has decreased from nearly \$65 million in fiscal 2005 to \$16 million in fiscal 2008
- Direct repair and maintenance costs have been decreasing between 5% and 10% per year during the last three years

Key components of our Moving and Storage capital expenditures program are truck and trailer purchases, equipment lease buyouts, equipment overhaul costs, construction, repair and renovation costs.

First quarter actual results		Moving and Storage Segment Cash flows (used)/from investing (in thousands)	Fiscal year cap-ex scenarios	
1Q08	1Q09		Scenario 1	Scenario 2
(\$248,999)	(\$198,559)	Trucks/trailers produced	(\$505,000)	(\$300,000)
(20,366)	-	Equipment lease buy-outs	(37,000)	(20,000)
(11,448)	(14,480)	Construction/repair/renovation	(63,000)	(10,000)
2,502	(11,402)	Other real estate/purchases	(72,000)	-
(14,097)	(15,610)	Other items	(45,000)	(20,000)
42,236	35,865	Rental equipment sales	130,000	130,000
11,792	200	Real estate sales/retirements	-	-
(\$238,380)	(\$203,986)	Net cash used before lease funding	(\$592,000)	(\$220,000)
68,025	143,845	New operating lease fundings	404,000	150,000
(\$170,355)	(\$60,141)	Net cash used	(\$188,000)	(\$70,000)
Scenario assumptions				
Approximate # of new trucks		22,000	Maintain 100,000	
Real estate/construction budget		similar to FY09 plan	repair/maint.	
Operating lease allocation		80% of financing	50% of financing	

- New investor relations web site launched in 2008 at amerco.com
- Primary disclosure location
- Online 'Question and Answer' section
- Interactive 'Investor Forum'
- Customer site located at uhaul.com
- Annual Investor and Analyst Virtual meeting broadcast live over the Internet with interactive Q&A session

AMERCO
The parent company of [U-Haul](#), North America's largest "do-it-yourself" moving and storage operator, [AMERCO Real Estate Company](#), [Republic Western Insurance Company](#) and [Oxford Life Insurance Company](#).

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Virtual Analyst and Investor Meeting
Thursday, August 28, 2008
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Odd Lot Tender Offer
Stock buy back directed at small shareholders.

Investor Forum
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2008 Annual Meeting of Shareholders
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Stock information	Investor kit
<p>UHAL (NASDAQ) Price: 43.20 Change: -0.48 (1.10%) Volume: 83,113 NASDAQ, Google, Yahoo, Reuters, CNN</p>	<p>AOPRA (NYSE) Price: 20.070 Change: -0.43 (2.10%) Volume: 8,900 NYSE</p>
	<p>AMERCO 2008 Proxy 2008 4th Quarter Financial Release 2008 Annual Report 2007 Investor Presentation</p>