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. The discussion in this presentation of AMERCO's financial performance includes financial measures that are non-GAAP.
Self-Moving Equipment Rental Revenues

10 year revenue CAGR of 6.4%

Annual Revenue (in millions)  Truck Fleet Count (in thousands)
Self-Storage

Net Rentable Square Feet (NRSF) in thousands

- 3.31.09
- 3.31.10
- 3.31.11
- 3.31.12
- 3.31.13
- 3.31.14
- 3.31.15
- 3.31.16
- 3.31.17
- 3.31.18
- 3.31.19

- 10 year revenue and NRSF CAGR of 13%
- 5 year revenue and NRSF CAGR of 15%

Owned net rentable square feet

Annual revenue ($)
Self-Storage – Acquisitions/Development

Net rentable square feet in millions

Years:
- FY14
- FY15
- FY16
- FY17
- FY18
- FY19
- 1Q20
- Pipeline (owned)
- Under contract

Percentages:
- Existing
- Conversions/Ground-Up

- FY14: 18% Existing, 82% Conversions/Ground-Up
- FY15: 18% Existing, 82% Conversions/Ground-Up
- FY16: 34% Existing, 66% Conversions/Ground-Up
- FY17: 59% Existing, 41% Conversions/Ground-Up
- FY18: 77% Existing, 23% Conversions/Ground-Up
- FY19: 88% Existing, 12% Conversions/Ground-Up
- 1Q20: 90% Existing, 10% Conversions/Ground-Up
- Pipeline (owned): 270%
- Under contract: 40%
Self-Storage – Performance by Age

STORAGE LOCATIONS AS OF JUNE 2019
- <3 years: 290
- >3 years: 897
- Total: 1,187

SHARE OF SQUARE FOOTAGE AS OF JUNE 2019
- <3 years: 38.2 million
- >3 years: total
- Total: 38.2 million

OCCUPANCY AS OF JUNE 2019
- <3 years: 12%
- >3 years: 81.4%
- Total: 69.3%

TTM STORAGE REVENUE ENDING JUNE 2019
- <3 years: $351.3 million
- >3 years: total
- Total: $351.3 million
Location acquisitions by quarter:

- Conversions represent existing buildings that we will renovate and/or build additional storage
- Ground-up represents bare land locations we will develop
- Existing represents storage facilities acquired, either with current occupancy or upon certificate of occupancy
- Expansion/remote are locations abutting current U-Haul centers we will expand into, or are buildings/existing storage near an existing U-Haul center and will be operated together
Moving and Storage: Capital Expenditures

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Fleet-New</th>
<th>Real Estate-Related</th>
<th>Other</th>
<th>Net Fleet Cap-Ex</th>
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*Fleet-New, Real Estate-Related, Other, Net Fleet Cap-Ex*
Moving and Storage: Leverage

Debt
PV of Leases
Preferred Stock
Net Debt (total less cash)
GAAP Assets

in millions


$0 $2,000 $4,000 $6,000 $8,000 $10,000