



AMERCO®



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.



- **Company Overview**
- **Operational Update**
- **Financial Review**





Company Overview – Key Statistics

We are the leader in the North American “do-it-yourself” moving and storage industry. Our objective is to provide a better product and service to more people at a lower cost.

	Fiscal 2013	Fiscal 2012
Rental equipment revenue	\$1,767,520,000	\$1,678,256,000
Owned or operated locations*	1,490	1,450
Independent dealers*	16,400	15,500
Rental trucks*	112,000	106,000
Rental trailers*	90,000	83,000
Rental towing devices*	34,000	33,000
Self-storage sq. ft. (owned/operated)*	39,963,000	37,763,000
AMERCO common stock (UHAL) on NASDAQ		

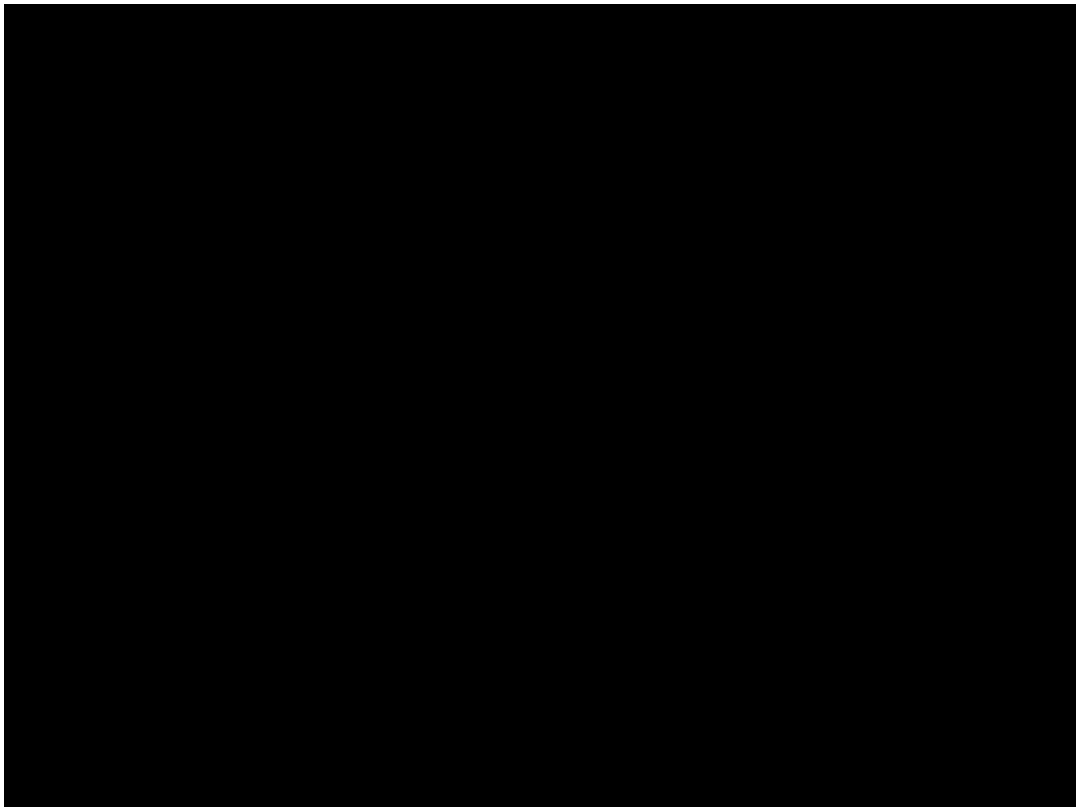
* Information as of March 31, 2013 and 2012





Operational Update: U-Box

- Local, one-way and international moves
- Multiple delivery methods for maximum customer convenience





Operational Update



Consolidated Highlights

Amounts in Millions, Except Per Share Data

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>		(12 months)		
1Q14	1Q13	Consolidated Financial Results		FY13	FY12	FY11
\$ 746.8	\$ 667.7	Revenues		\$ 2,558.6	\$ 2,512.0	\$ 2,251.4
202.4	150.9	Earnings from operations		499.2	416.0	377.7
(23.3)	(23.5)	Interest expense		(90.7)	(90.4)	(88.4)
(66.1)	(46.8)	Income tax expense		(143.8)	(120.3)	(105.7)
113.0	80.6	Net earnings		264.7	205.4	183.6
-	-	Preferred stock dividends		-	(8.8)	(12.6)
113.0	80.6	Net earnings available to common		264.7	196.5	171.0
\$ 5.78	\$ 4.13	Net earnings per common share		\$ 13.56	\$ 10.09	\$ 8.80
<hr/>						
6.30.13	6.30.12	Selected Balance Sheet Data as of:		3.31.13	3.31.12	3.31.11
\$ 2,937.9	\$ 2,502.4	Property, plant and equipment, net		\$ 2,755.1	\$ 2,372.4	\$ 2,094.6
506.8	519.7	Cash (Moving and Storage segment)		427.6	309.2	323.5
5,578.8	4,838.8	Total assets		5,306.6	4,654.1	4,191.4
1,737.3	1,540.5	Notes, loans and leases payable		1,661.8	1,486.2	1,397.8
1,346.3	1,114.7	Stockholder's equity		1,229.3	1,035.8	993.0
19,546	19,502	Weighted average common shares o/s (in '000s)		19,519	19,476	19,433

Amounts in millions before inter-company eliminations

1Q14	1Q13	Insurance Company Results	FY13	FY12	FY11
\$ 41.1	\$ 46.4	Life insurance premiums	\$ 178.1	\$ 277.6	\$ 207.0
8.0	7.2	Property & casualty ins. premiums	34.3	32.6	30.7
15.7	11.5	Net investment income	64.7	48.1	38.8
0.5	0.4	Other revenue	2.5	1.6	2.2
<u>65.3</u>	<u>65.5</u>	Total revenues	<u>279.6</u>	<u>359.9</u>	<u>278.7</u>
10.5	10.4	Operating expenses	44.5	42.2	45.6
42.6	48.3	Benefits and losses	180.7	320.2	200.5
3.7	2.8	Amortization of DAC	17.4	13.8	9.5
<u>56.8</u>	<u>61.5</u>	Total expenses	<u>242.6</u>	<u>376.2</u>	<u>255.6</u>
8.5	4.0	Earnings (loss) from operations	37.0	(16.3)	23.1
(2.9)	(1.4)	Income tax benefit (expense)	(12.9)	5.9	(8.2)
<u>\$ 5.6</u>	<u>\$ 2.6</u>	Net earnings (loss)	<u>\$ 24.1</u>	<u>\$ (10.4)</u>	<u>\$ 14.9</u>
2.7	0.9	Net earnings - Life Ins.	15.0	13.2	11.1
2.9	1.7	Net earnings (loss) - P&C Ins.	9.3	(23.6)	3.8
3.31.13	3.31.12	Selected Balance Sheet Data as of:	12.31.12	12.31.11	12.31.10
\$ 1,222.9	\$ 899.6	Total assets - Life Ins.	\$ 1,187.9	\$ 868.6	\$ 719.6
442.5	430.3	Total assets - P&C Ins.	435.9	469.8	408.5
243.6	216.3	GAAP equity - Life Ins.	242.7	215.8	188.7
140.8	127.1	GAAP equity - P&C Ins.	136.9	123.8	154.6

Amounts in Millions

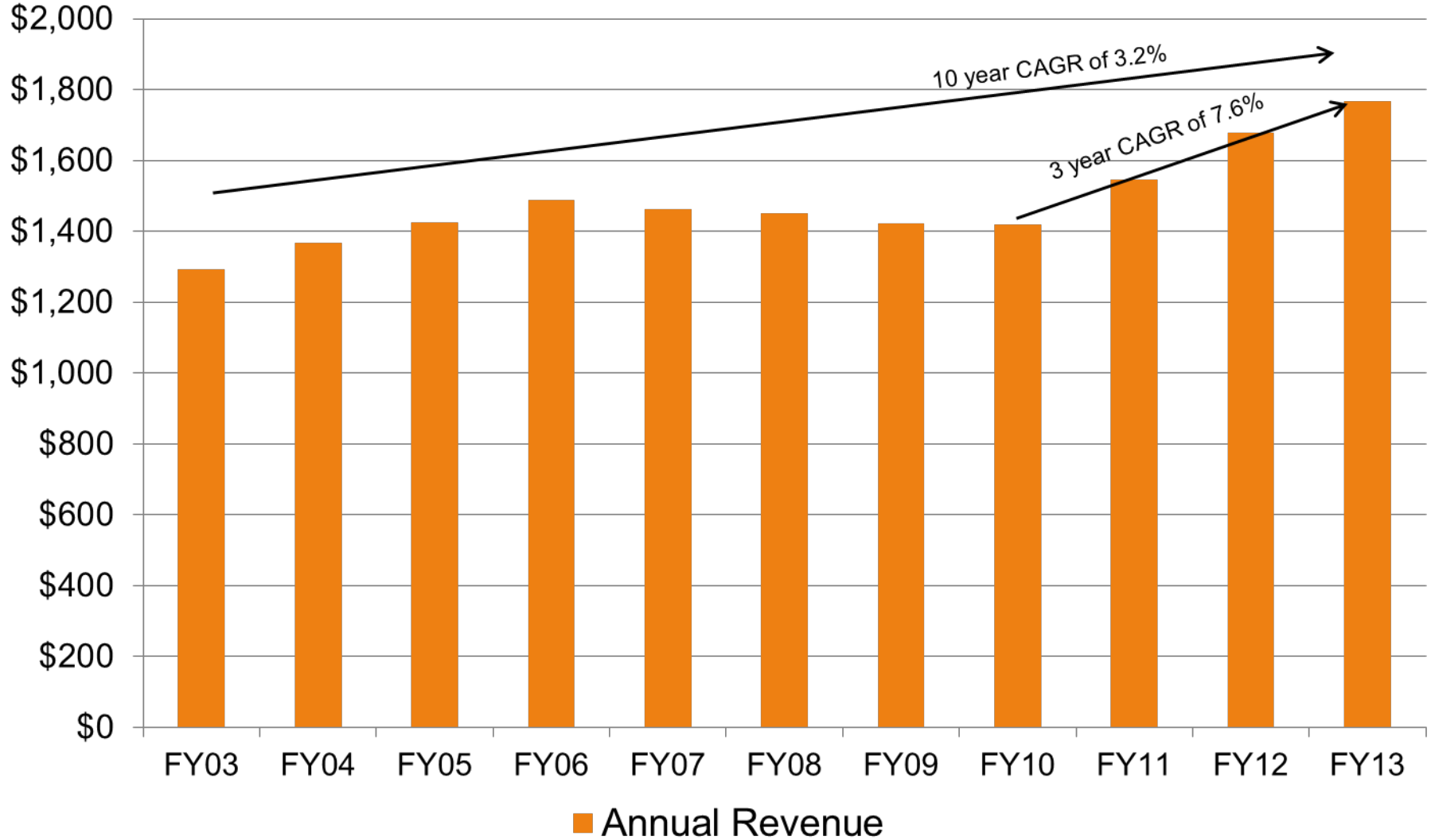
1Q14	1Q13	Moving and Storage Results	FY13	FY12	FY11
\$ 522.1	\$ 467.3	Self-moving equipment rentals	\$ 1,769.1	\$ 1,680.0	\$ 1,549.1
42.1	34.7	Self-storage revenues	152.7	134.4	120.7
70.7	67.2	Retail product sales	221.1	213.8	205.6
5.2	4.9	Property management fees	24.4	23.3	22.1
44.3	28.7	Other revenue	115.0	105.4	80.3
<u>684.4</u>	<u>602.8</u>	Total revenues	<u>2,282.3</u>	<u>2,156.9</u>	<u>1,977.8</u>
301.7	273.6	Operating expenses	1,129.1	1,054.1	984.3
68.6	61.1	Commission expenses	228.1	212.2	191.0
35.6	32.2	Cost of sales	107.2	116.5	106.0
27.1	32.8	Lease expense	117.6	132.4	152.0
57.4	56.1	Depreciation, net of (gains)/losses	238.0	208.9	189.3
<u>490.4</u>	<u>455.8</u>	Total costs and expenses	<u>1,820.0</u>	<u>1,724.1</u>	<u>1,622.6</u>
\$ 194.0	\$ 147.0	Earnings from operations	\$ 462.3	\$ 432.8	\$ 355.2
Cash Flows from Operating Activities:					
\$ 107.5	\$ 78.0	Earnings - Moving and Storage	\$ 240.5	\$ 216.1	\$ 169.2
69.0	63.6	Add depreciation	260.5	229.8	212.3
(11.6)	(7.5)	Eliminate (gain)loss on sale of prpty	(22.5)	(20.9)	(23.1)
65.4	215.2	Other changes, net	187.1	111.9	112.6
<u>230.3</u>	<u>349.3</u>	Net cash provided by operations	<u>665.6</u>	<u>536.9</u>	<u>471.0</u>

Operating leverage in the Moving and Storage segment:

	1Q FY					FY				
	2014	2013	2012	2011	2010	FY2013	FY2012	FY2011	FY2010	FY2009
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	44.1%	45.5%	45.5%	45.7%	52.3%	49.5%	48.9%	49.8%	54.3%	56.1%
Commissions	10.0%	10.1%	9.9%	9.7%	9.3%	10.0%	9.8%	9.7%	9.3%	9.4%
Cost of Sales	5.2%	5.3%	5.7%	5.9%	6.3%	4.7%	5.4%	5.4%	5.7%	6.3%
Depreciation/Lease	12.3%	14.8%	13.7%	15.6%	20.6%	15.6%	15.8%	17.3%	21.2%	23.0%
Operating Margin	28.4%	24.4%	25.2%	23.1%	11.5%	20.2%	20.1%	17.8%	9.5%	5.2%
Operating Margin (excl. Depr/Lease)	40.7%	39.1%	38.9%	38.7%	32.1%	35.8%	35.9%	35.2%	30.7%	28.2%



Self-Moving Equipment Revenue

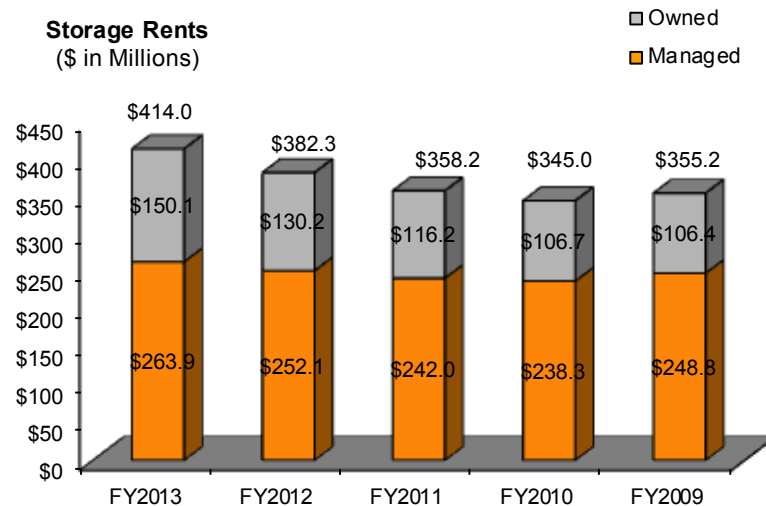




Self-Storage Results

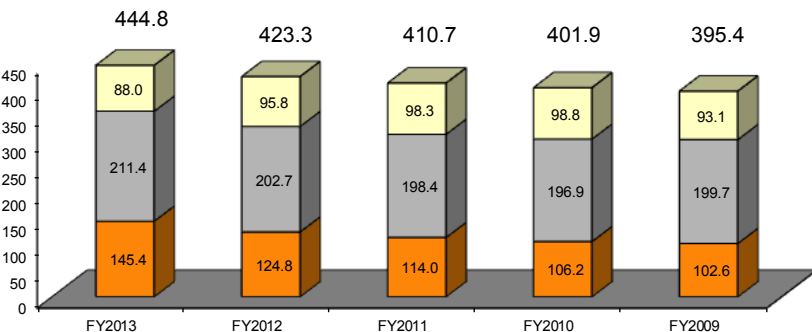
- Last twelve months we have added nearly 2.5 million net rentable sq ft to the owned portfolio
- We have increased average monthly occupied square feet by 2.3 million in 1Q14 vs. 1Q13
- 80% average monthly occupancy rate in 1Q14 vs. 78% in 1Q13
- U-Haul has a brand presence in nearly one out of every six storage locations in the United States

Storage Rents
(\$ in Millions)



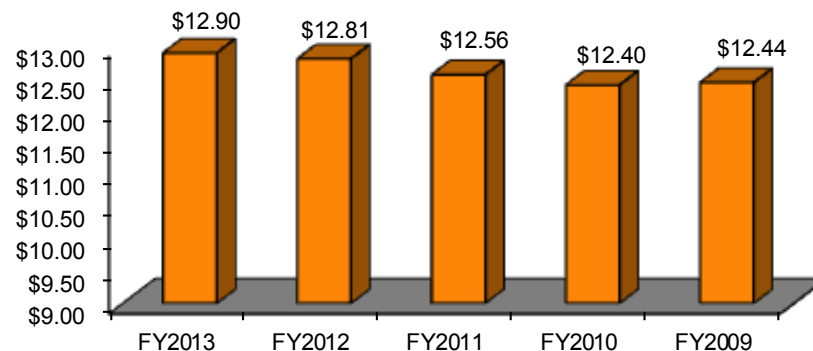
Occupied Rooms
(in thousands)

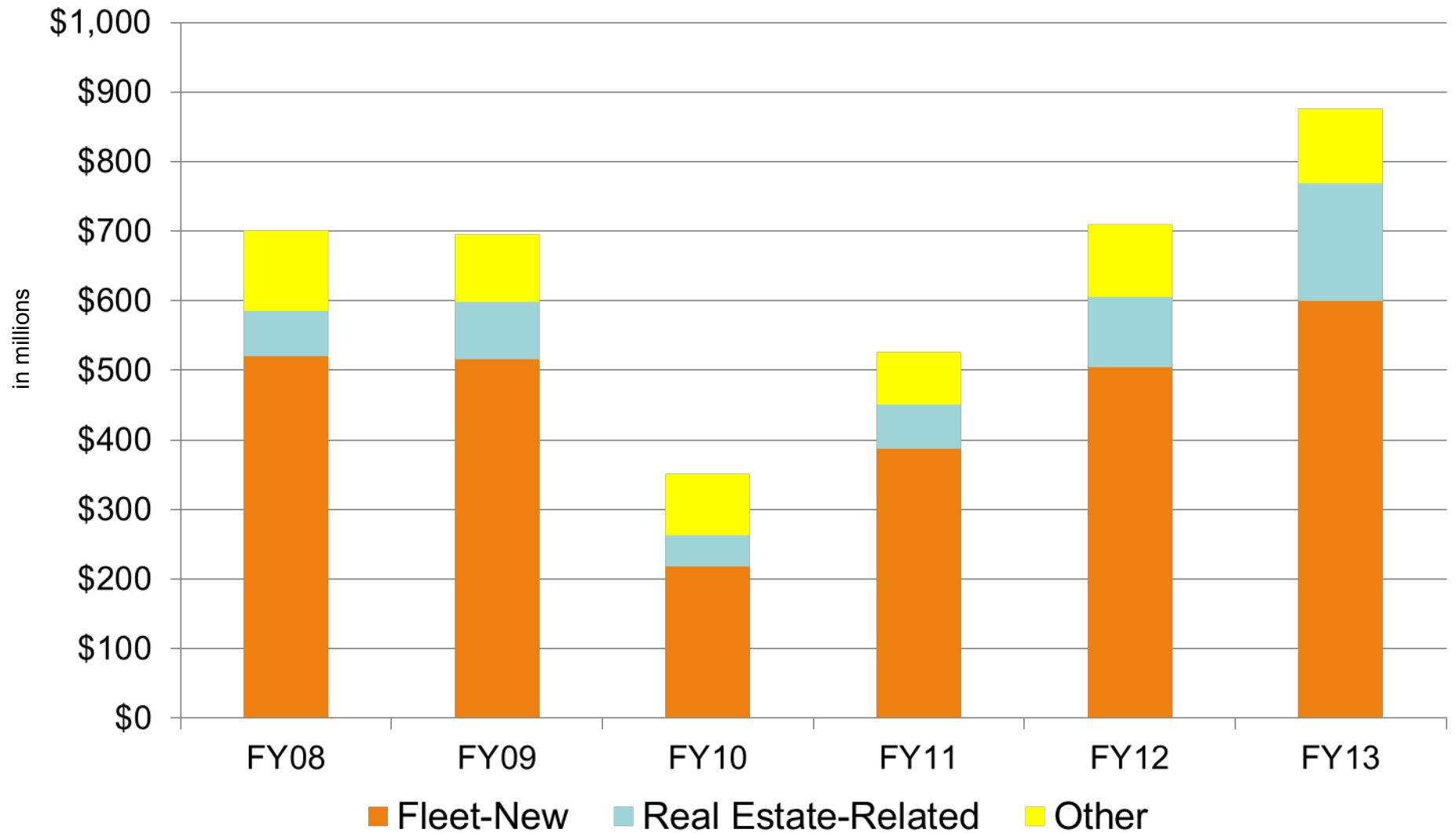
Owned Managed Unoccupied

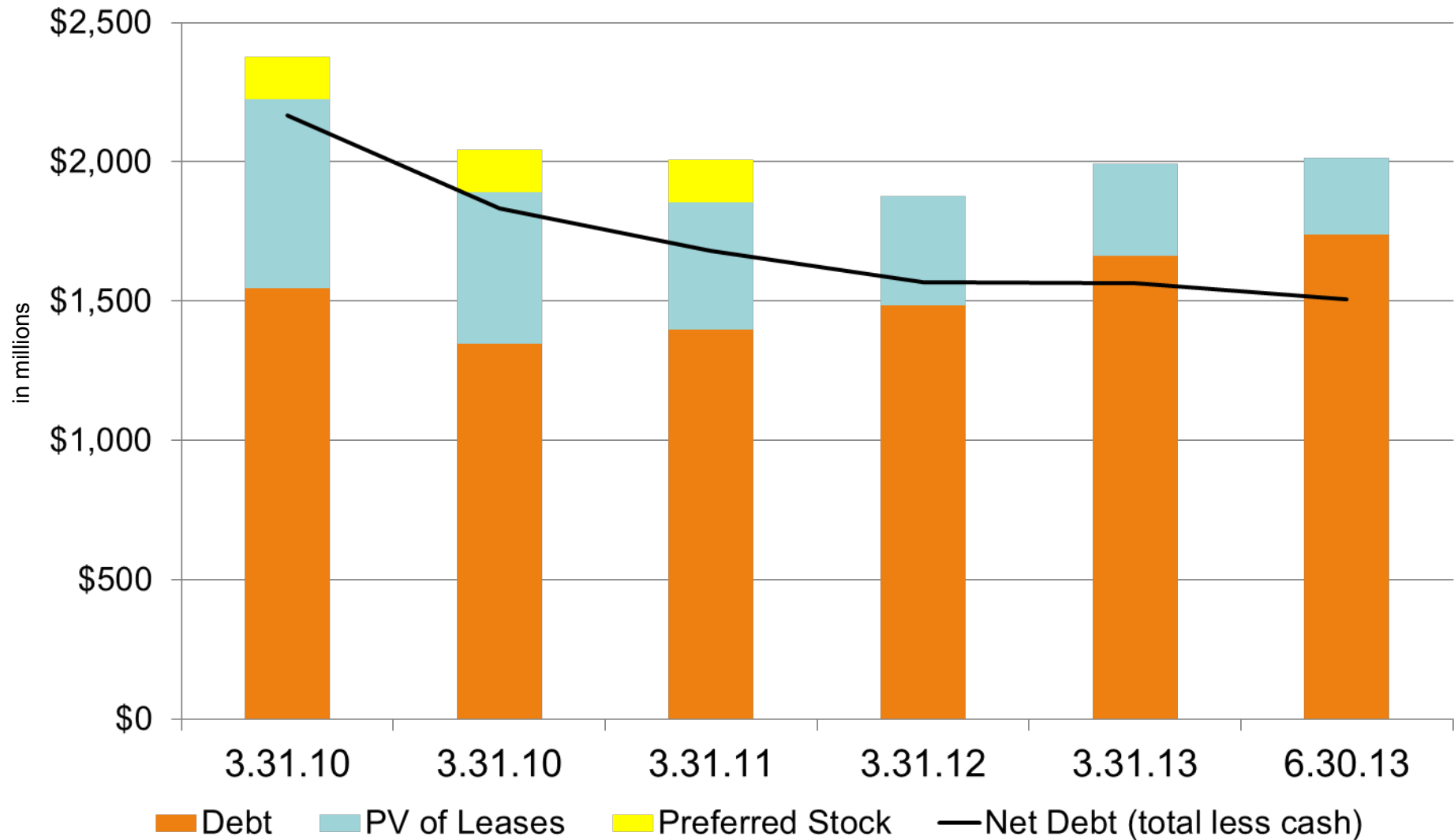


Storage Revenue / Occupied Square Feet
(Annualized)

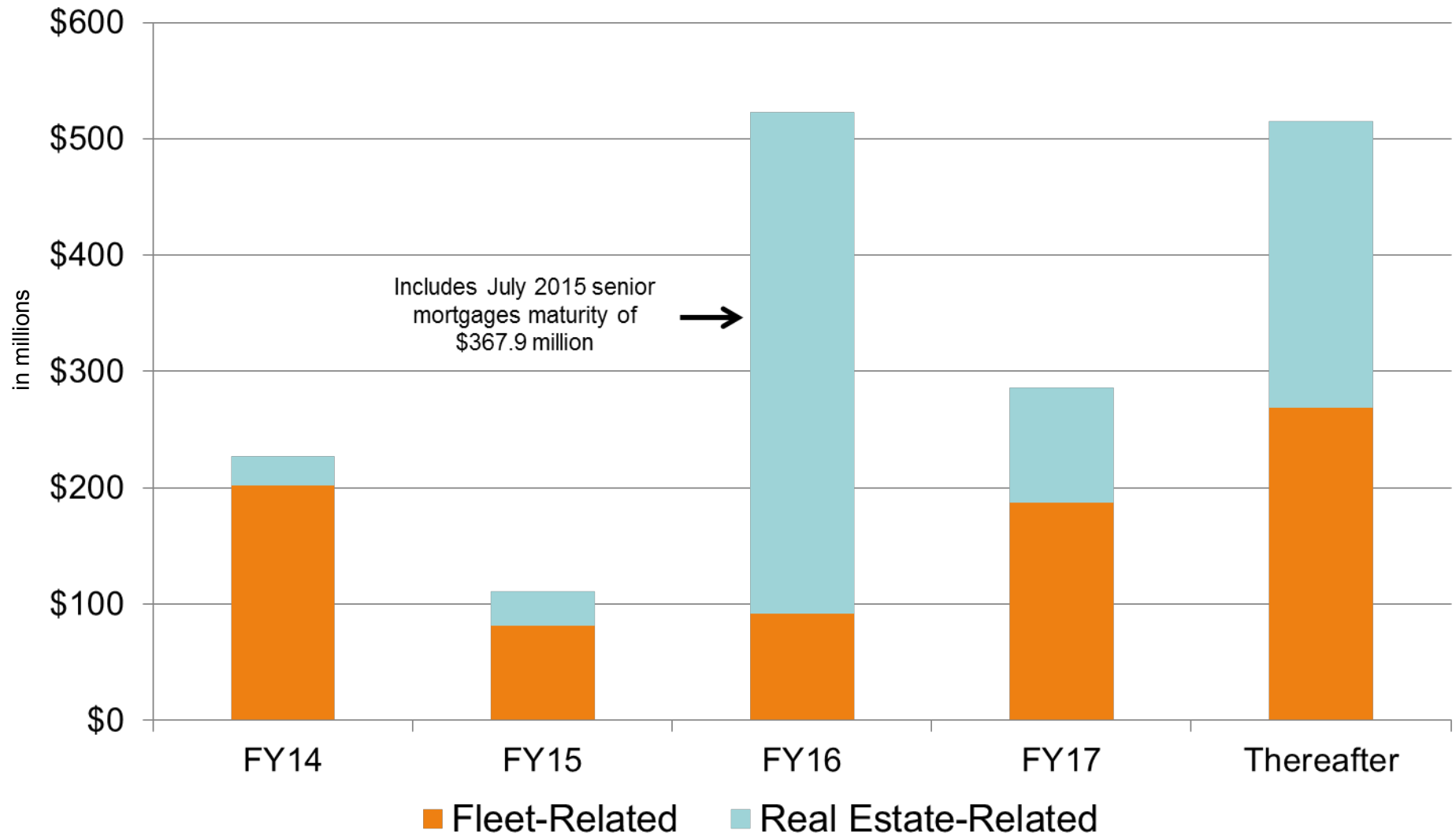
All Properties







Moving and Storage: Debt and Capitalized Lease Amortization and Maturity Schedule



- **Revenue – Fifteen consecutive quarters of Moving/Storage growth**
- **Capital expenditures – Reinvesting in future**
- **Cash – Conservative, availability to pursue expansion**
- **Debt – Manageable maturity schedule**
- **Equity – Paid a special cash dividend of \$5/share in fiscal 2013**
- **Controlled company status - Shoen family ownership**
- **Company is managed to maximize long-term value**



AMERCO®

