



# 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.

	<b>Fiscal 2014</b>	<b>Fiscal 2013</b>
Rental equipment revenue	\$1,955,423,000	\$1,767,520,000
Owned or operated locations*	1,540	1,490
Independent dealers*	17,400	16,400
Rental trucks*	127,000	112,000
Rental trailers*	98,000	90,000
Rental towing devices*	37,000	34,000
Self-storage sq. ft. (owned/operated)*	42,101,000	39,963,000
AMERCO common stock (UHAL) on NASDAQ		

\* Information as of March 31, 2014 and 2013



# Operational Update



- Fleet expansion
- Location growth
- U-Box

Link to U-Haul video

<https://www.youtube.com/user/Uhaulofficialvideos>

[https://www.youtube.com/watch?v=a6SsHZ9WnwA&list=UUv\\_\\_fgVDYY-h0UbcV07TOMw](https://www.youtube.com/watch?v=a6SsHZ9WnwA&list=UUv__fgVDYY-h0UbcV07TOMw)





# Operational Update



# Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>		(12 months)		
1Q15	1Q14	<b>Consolidated Financial Results</b>		FY14	FY13	FY12
\$ 824.2	\$ 749.0	Revenues		\$ 2,835.3	\$ 2,558.6	\$ 2,512.0
219.2	202.4	Earnings from operations		630.2	499.2	416.0
(24.1)	(23.3)	Interest expense		(92.7)	(90.7)	(90.4)
(70.6)	(66.1)	Income tax expense		(195.1)	(143.8)	(120.3)
124.5	113.0	Net earnings		342.4	264.7	205.4
-	-	Preferred stock dividends		-	-	(8.8)
124.5	113.0	Net earnings available to common		342.4	264.7	196.5
\$ 6.36	\$ 5.78	Net earnings per common share		\$ 17.51	\$ 13.56	\$ 10.09
6.30.14	6.30.13	<b>Selected Balance Sheet Data as of:</b>		3.31.14	3.31.13	3.31.12
\$ 3,675.3	\$ 2,937.9	Property, plant and equipment, net		\$ 3,409.2	\$ 2,755.1	\$ 2,372.4
670.7	506.8	Cash (Moving and Storage segment)		464.7	427.6	309.2
6,528.7	5,578.8	Total assets		5,999.0	5,306.6	4,654.1
2,185.4	1,737.3	Notes, loans and leases payable		1,942.4	1,661.8	1,486.2
1,674.5	1,346.3	Stockholder's equity		1,527.4	1,229.3	1,035.8
19,578	19,546	Weighted average common shares o/s (in '000s)		19,559	19,519	19,476

(3 months)		<u>Amounts in Millions</u>		(12 months)		
1Q15	1Q14	<b>Insurance Company Results</b>	FY14	FY13	FY12	
\$ 37.9	\$ 41.1	Life insurance premiums	\$ 157.9	\$ 178.1	\$ 277.6	
9.6	8.0	Property & casualty ins. premiums	41.1	34.3	32.6	
16.8	15.7	Net investment income	65.0	64.8	48.1	
0.7	0.5	Other revenue	3.2	2.5	1.6	
<u>65.0</u>	<u>65.3</u>	Total revenues	<u>267.2</u>	<u>279.7</u>	<u>359.9</u>	
11.4	10.5	Operating expenses	44.5	44.4	42.2	
40.8	42.6	Benefits and losses	156.7	180.7	320.2	
4.2	3.7	Amortization of DAC	20.0	17.4	13.8	
<u>56.4</u>	<u>56.8</u>	Total expenses	<u>221.2</u>	<u>242.5</u>	<u>376.2</u>	
8.6	8.5	Earnings (loss) from operations	46.0	37.2	(16.3)	
(3.0)	(2.9)	Income tax benefit (expense)	(16.0)	(12.9)	5.9	
<u>\$ 5.6</u>	<u>\$ 5.6</u>	Net earnings (loss)	<u>\$ 30.0</u>	<u>\$ 24.3</u>	<u>\$ (10.4)</u>	
3.0	2.7	Net earnings - Life Ins.	17.3	15.0	13.2	
2.6	2.9	Net earnings (loss) - P&C Ins.	12.7	9.3	(23.6)	
<u>3.31.14</u>	<u>3.31.13</u>	<u>Selected Balance Sheet Data as of:</u>	<u>12.31.13</u>	<u>12.31.12</u>	<u>12.31.11</u>	
\$ 1,333.2	\$ 1,222.9	Total assets - Life Ins.	\$ 1,274.1	\$ 1,187.9	\$ 868.6	
410.4	442.5	Total assets - P&C Ins.	416.9	435.9	469.8	
244.3	243.6	GAAP equity - Life Ins.	226.7	242.7	215.8	
152.1	140.8	GAAP equity - P&C Ins.	146.8	136.9	123.8	



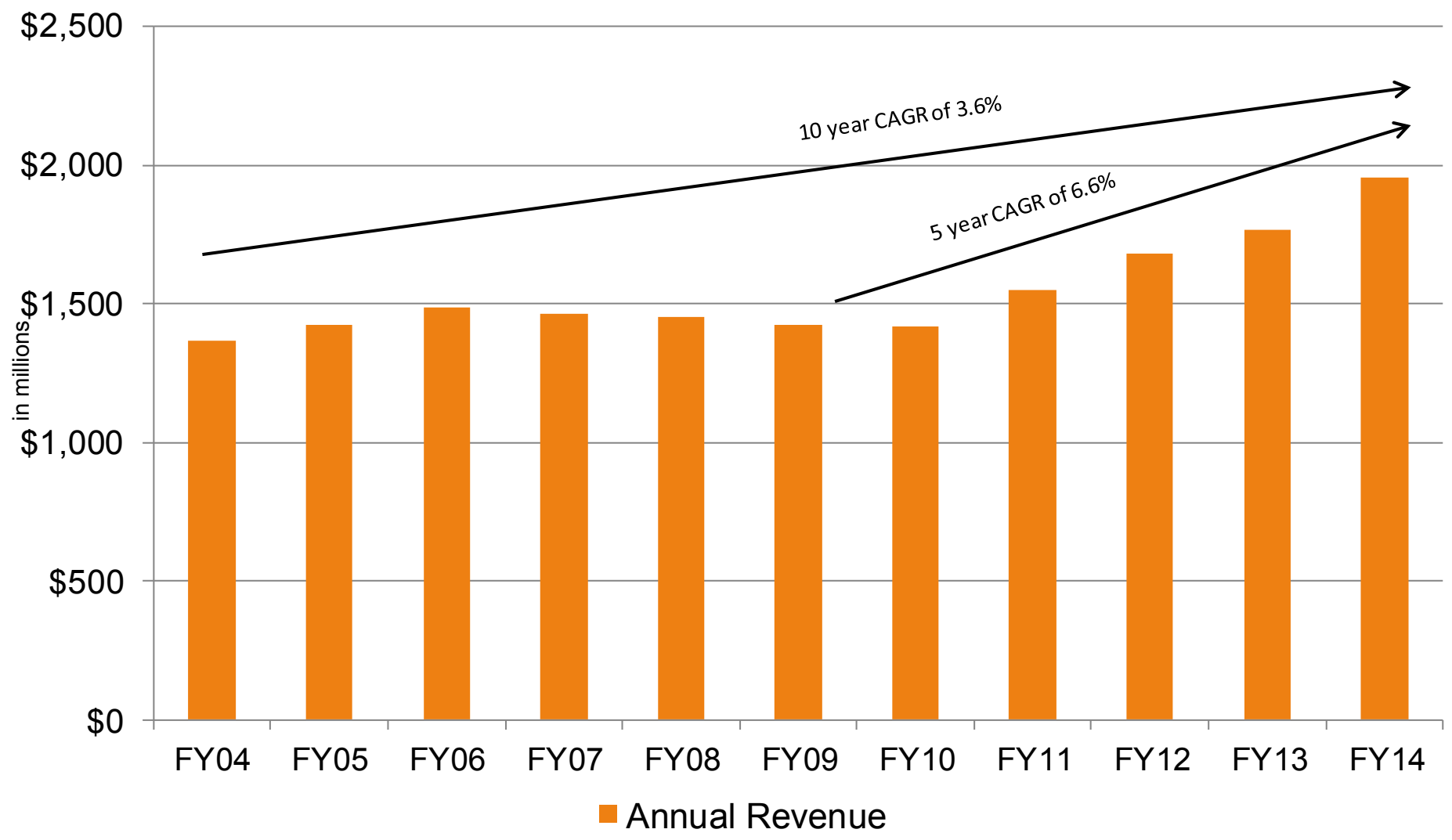
(3 Months)		<u>Amounts in Millions</u>		(12 Months)		
1Q15	1Q14	<b>Moving and Storage Results</b>		FY14	FY13	FY12
\$ 581.4	\$ 522.1	Self-moving equipment rentals		\$ 1,958.2	\$ 1,769.1	\$ 1,680.0
49.1	42.1	Self-storage revenues		181.8	152.7	134.4
74.5	70.7	Retail product sales		234.2	221.1	213.8
5.7	5.2	Property management fees		24.5	24.4	23.3
49.5	44.3	Other revenue		173.3	115.0	105.4
<u>760.2</u>	<u>684.4</u>	Total revenues		<u>2,572.0</u>	<u>2,282.3</u>	<u>2,156.9</u>
344.5	301.7	Operating expenses		1,247.2	1,129.1	1,054.1
79.7	68.6	Commission expenses		252.5	228.1	212.2
41.6	35.6	Cost of sales		127.3	107.2	116.5
22.5	27.1	Lease expense		100.7	117.6	132.4
61.1	57.4	Depreciation, net of (gains)/losses		259.6	238.0	208.9
<u>549.4</u>	<u>490.4</u>	Total costs and expenses		<u>1,987.3</u>	<u>1,820.0</u>	<u>1,724.1</u>
\$ 210.8	\$ 194.0	Earnings from operations		\$ 584.7	\$ 462.3	\$ 432.8
<b>Cash Flows from Operating Activities:</b>						
\$ 118.9	\$ 107.5	Earnings - Moving and Storage		\$ 312.4	\$ 240.5	\$ 216.1
84.0	69.0	Add depreciation		293.2	260.5	229.8
(23.0)	(11.6)	Eliminate (gain)loss on sale of prpty		(33.6)	(22.5)	(20.9)
103.4	65.4	Other changes, net		88.4	187.1	111.9
<u>283.3</u>	<u>230.3</u>	Net cash provided by operations		<u>660.4</u>	<u>665.6</u>	<u>536.9</u>

Operating leverage in the Moving and Storage segment:

	1Q FY					FY2014	FY2013	FY2012	FY2011	FY2010
	2015	2014	2013	2012	2011					
<b>Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Operating Expenses</b>	<b>45.3%</b>	<b>44.1%</b>	<b>45.5%</b>	<b>45.5%</b>	<b>45.7%</b>	<b>48.5%</b>	<b>49.5%</b>	<b>48.9%</b>	<b>49.8%</b>	<b>54.3%</b>
<b>Commissions</b>	<b>10.5%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>9.7%</b>	<b>9.3%</b>
<b>Cost of Sales</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.7%</b>
<b>Depreciation/Lease</b>	<b>11.0%</b>	<b>12.3%</b>	<b>14.8%</b>	<b>13.7%</b>	<b>15.6%</b>	<b>14.0%</b>	<b>15.6%</b>	<b>15.8%</b>	<b>17.3%</b>	<b>21.2%</b>
<b>Operating Margin</b>	<b>27.7%</b>	<b>28.4%</b>	<b>24.3%</b>	<b>25.2%</b>	<b>23.1%</b>	<b>22.8%</b>	<b>20.2%</b>	<b>20.1%</b>	<b>17.8%</b>	<b>9.5%</b>
<b>Operating Margin (excl. Depr/Lease)</b>	<b>38.7%</b>	<b>40.7%</b>	<b>39.1%</b>	<b>38.9%</b>	<b>38.7%</b>	<b>36.8%</b>	<b>35.8%</b>	<b>35.9%</b>	<b>35.1%</b>	<b>30.7%</b>



# Self-Moving Equipment Revenue

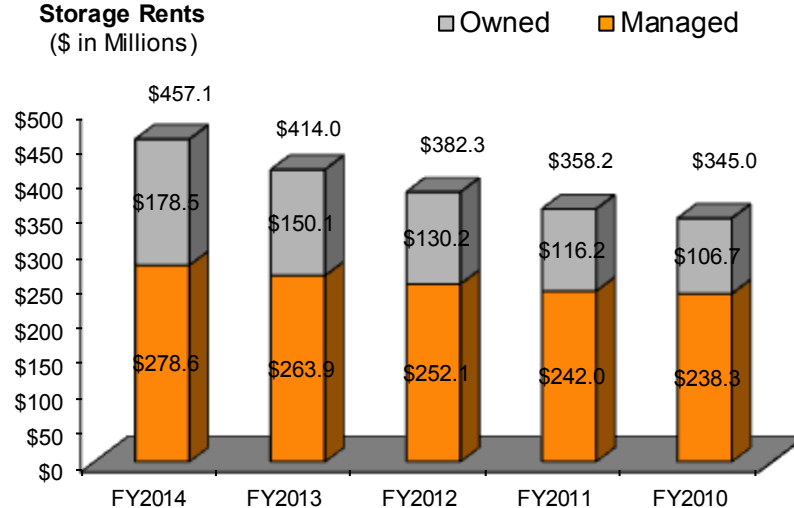




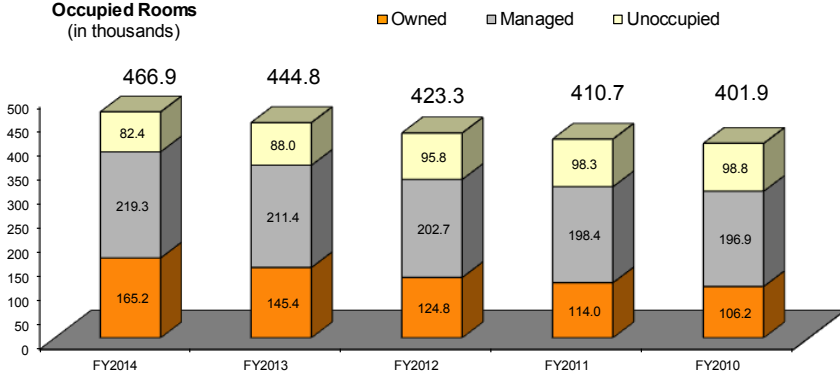
# Self-Storage Results

- Last twelve months ended June 2014 we have added nearly 1.8 million net rentable square feet to the owned portfolio
- We have increased average monthly occupied square feet by 1.9 million in 1Q15 vs. 1Q14
- 82% average monthly occupancy rate in 1Q15 vs. 80% in 1Q14
- U-Haul has a brand presence in nearly one out of every six storage locations in the United States

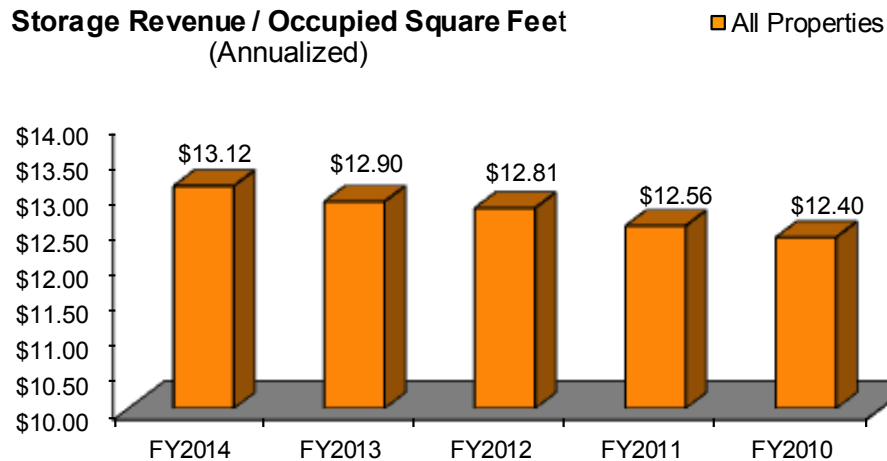
**Storage Rents**  
(\$ in Millions)

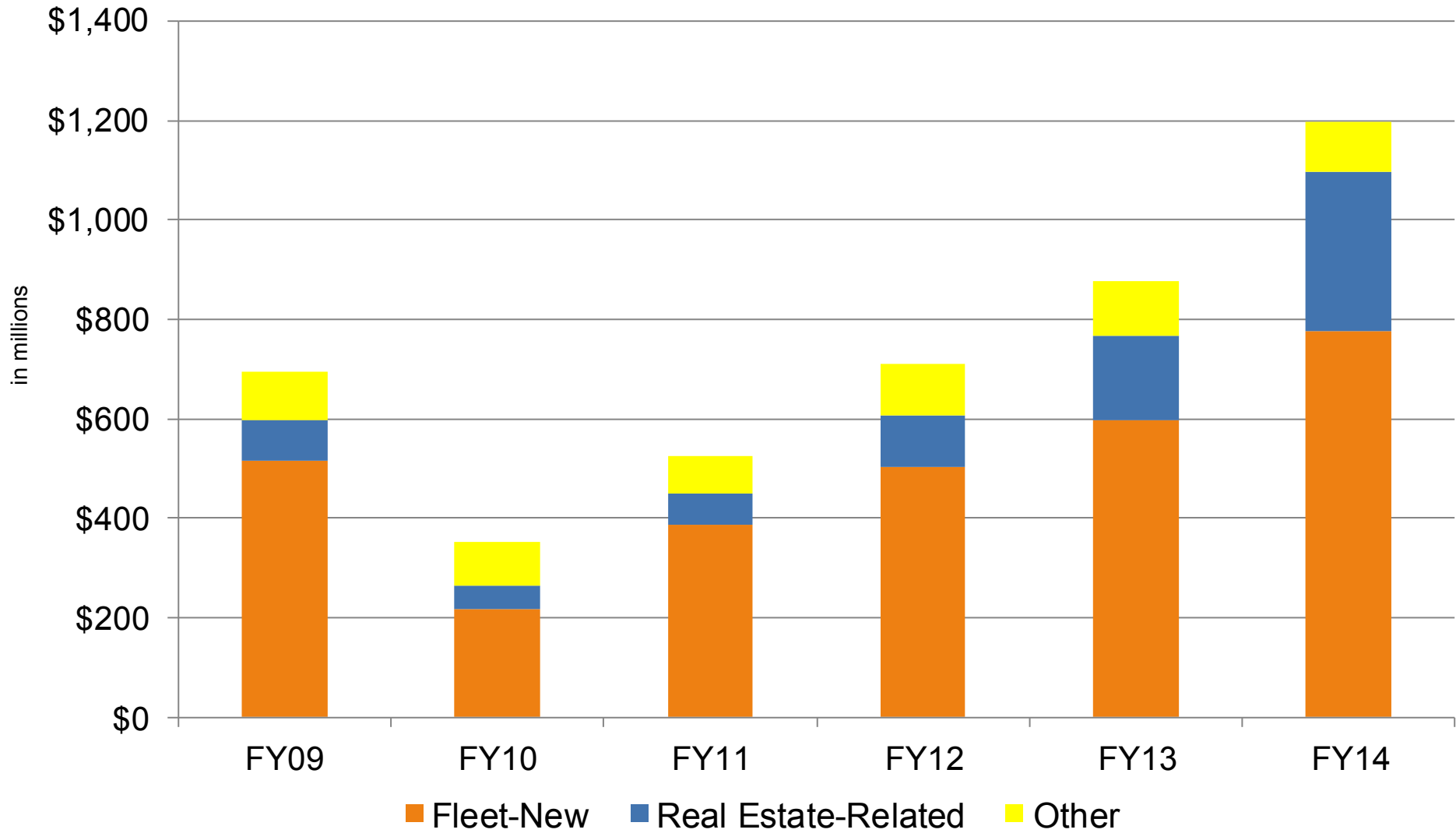


**Occupied Rooms**  
(in thousands)



**Storage Revenue / Occupied Square Feet**  
(Annualized)



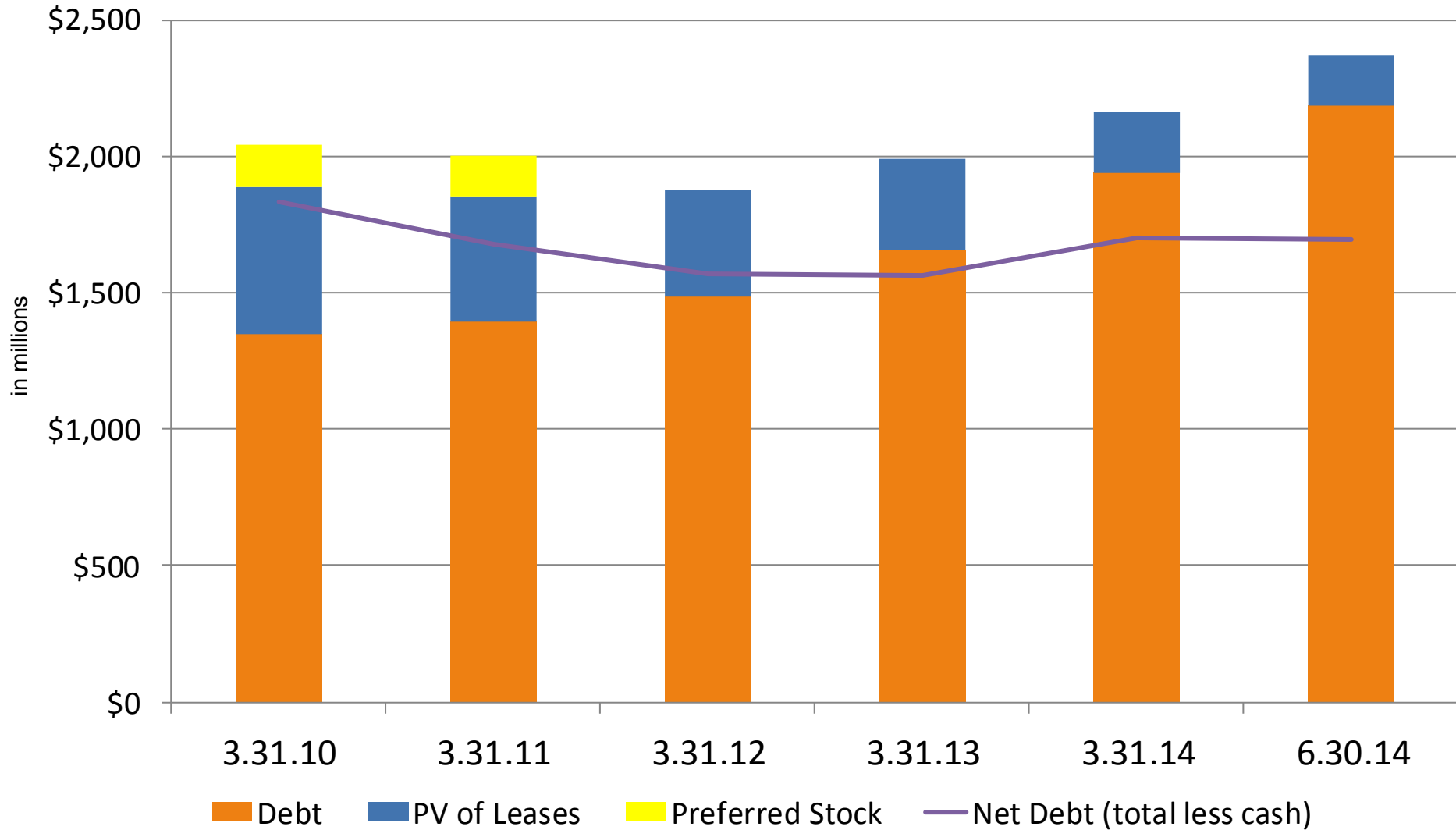




# New Company Owned Locations

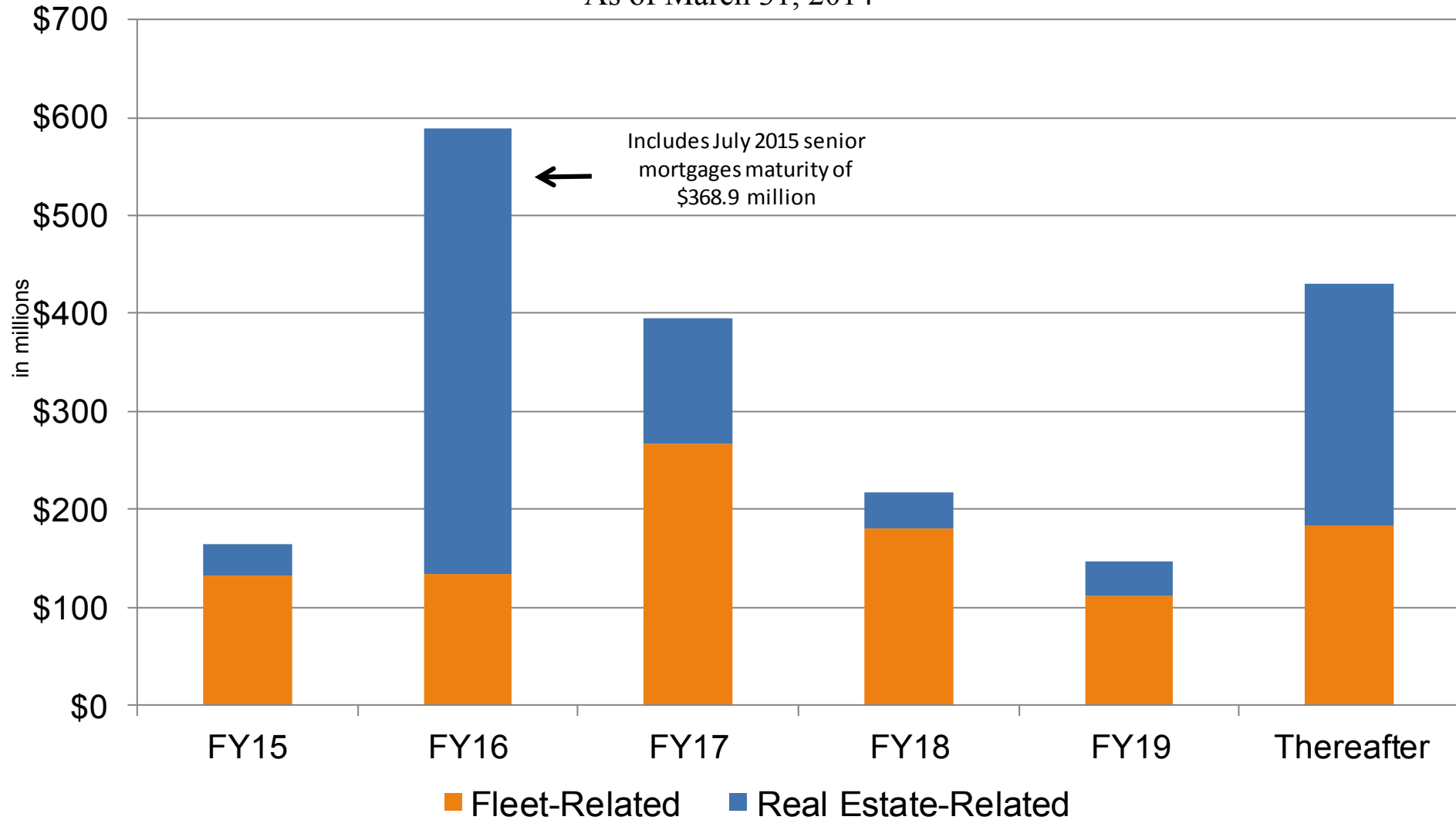
U-Haul Moving & Storage of Pittsburgh North Shore  
U-Haul Moving & Storage of Clinton Township  
U-Haul of Malden-Route 60  
U-Haul Moving & Storage of Concord  
U-Haul Moving & Storage of West Warner Robins  
U-Haul Storage Center of Downtown Canton  
U-Haul Moving & Storage of South Loop Chicago  
U-Haul Moving & Storage of Wake Forest  
North Coast U-Haul Moving & Storage Gearhart  
U-Haul Moving & Storage of North Anchorage  
U-Haul Moving & Storage at West Oregon Ave & 24th St  
U-Haul Moving & Storage of Little River  
U-Haul Moving & Storage of South Shreveport  
U-Haul Storage of Sioux Falls  
U-Haul Storage of Poughkeepsie  
U-Haul Moving & Storage of Spring Valley Las Vegas  
U-Haul Moving & Storage of Ajax Ontario  
U-Haul Moving & Storage of Haines City  
U-Haul Store of National City California  
U-Haul Moving & Storage at Hwy 14  
U-Haul Moving & Storage of Piedmont Triad  
U-Haul Moving & Storage of Forestville Rd Maryland  
U-Haul Moving & Storage of Antioch  
U-Haul Store of North Bergen  
U-Haul Moving & Storage at Kaliste Saloom  
U-Haul Moving & Storage at Stockton Hill Rd Kingman  
U-Haul Storage of Marquette Park Chicago

U-Haul Moving & Storage of Downtown St Louis  
U-Haul Moving & Storage of Amelia Island  
U-Haul Moving & Storage of Everett Route 99 Malden  
U-Haul Moving & Storage of Bridgeport  
U-Haul Moving & Storage at W Lake Mead Blvd  
U-Haul Moving & Storage of Spring Hill West Dundee  
U-Haul Moving & Storage of Pine Bluff  
U-Haul Storage of Brooksville  
U-Haul Moving & Storage of Ames  
U-Haul Moving & Storage of Williston  
U-Haul Moving & Storage of San Juan Capistrano  
U-Haul Moving & Storage of Santa Clara  
U-Haul Moving & Storage of Johnson City  
U-Haul Moving & Storage of Southaven  
U-Haul Storage of Waterloo  
U-Haul Moving & Storage of Cedar Rapids  
U-Haul Storage of Cedar Falls  
U-Haul of Hickory  
U-Haul Storage of Tri-City Tempe  
U-Haul Storage at 19th Ave Phoenix  
U-Haul Moving & Storage of Baldwin Hills California  
U-Haul Moving & Storage at Fort Drum  
U-Haul Moving & Storage of Woburn-Route 128  
U-Haul Moving & Storage of West Copperas Cove  
U-Haul Moving & Storage of Trappe  
U-Haul Moving & Storage of East New Market  
U-Haul Moving & Storage of West Rio Rancho



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

As of March 31, 2014





- **Revenue – Nineteen consecutive quarters of Moving/Storage growth**
- **Capital expenditures – Investing in growth opportunities**
- **Cash – Conservative, providing flexibility**
- **Debt – Manageable maturity schedule, additional leverage available**
- **Equity – Paid a special cash dividend in each of last 3 fiscal years**
- **Controlled company status - Shoen family ownership**
- **Company is managed to maximize long-term value**

