



*Moving America
for 60 Years*

CL King Best Ideas Conference
September 20, 2005





U-HAUL
MOVING MADE EASER

SAVE

U-HAUL
FINEST AND SAFEST

MOVING
BEST
VALUE

U-HAUL
MOVING YOURSELF AND MORE

MOVING?
Try a New U-Haul Trailer

- ✓ Easy Towing
- ✓ More Aerodynamic
- ✓ Improved Ride

U-HAUL

LOWEST DEEPS
E-LOAD

U-HAUL®





U.S. Moving Industry Information

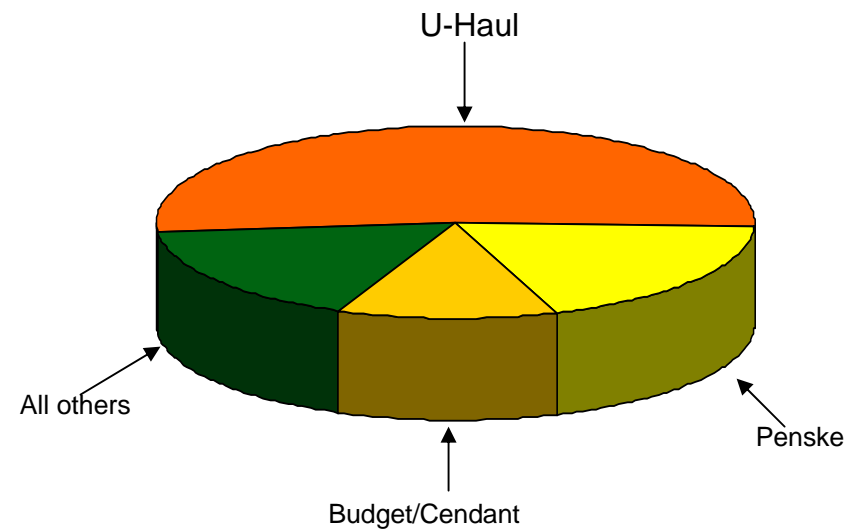
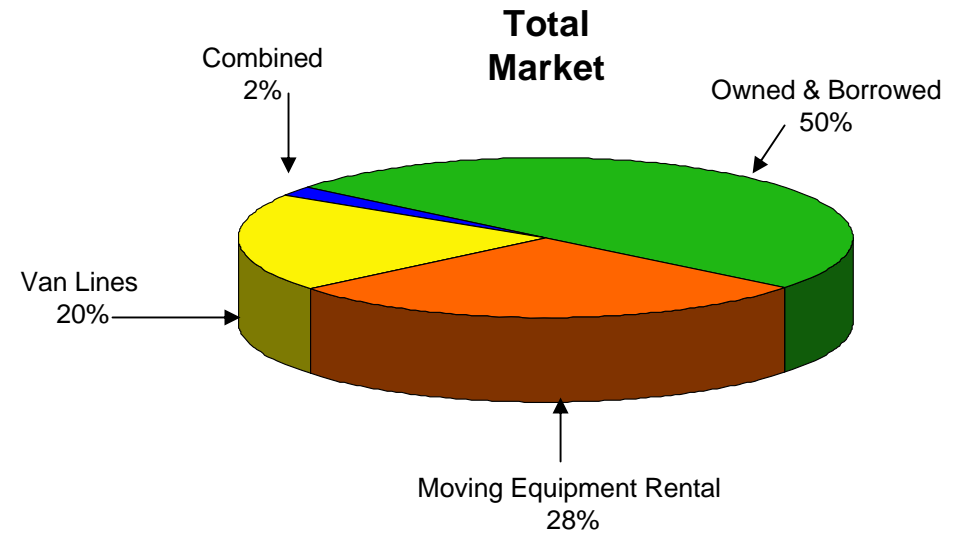
40 million people move every year

Non-cyclical to counter-cyclical

Rental decisions are based on convenience, availability and Price

Moving activity is seasonal

– Source: Management estimates





Industry Leadership

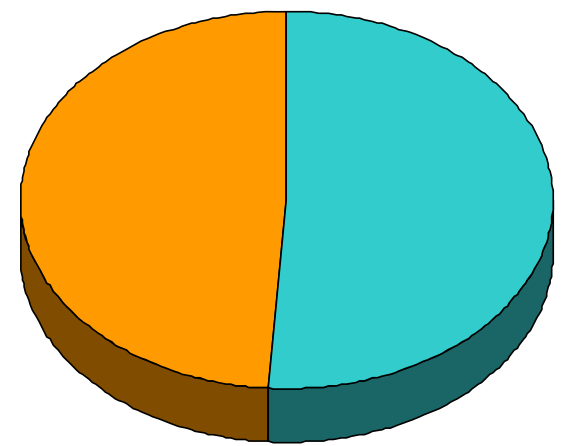
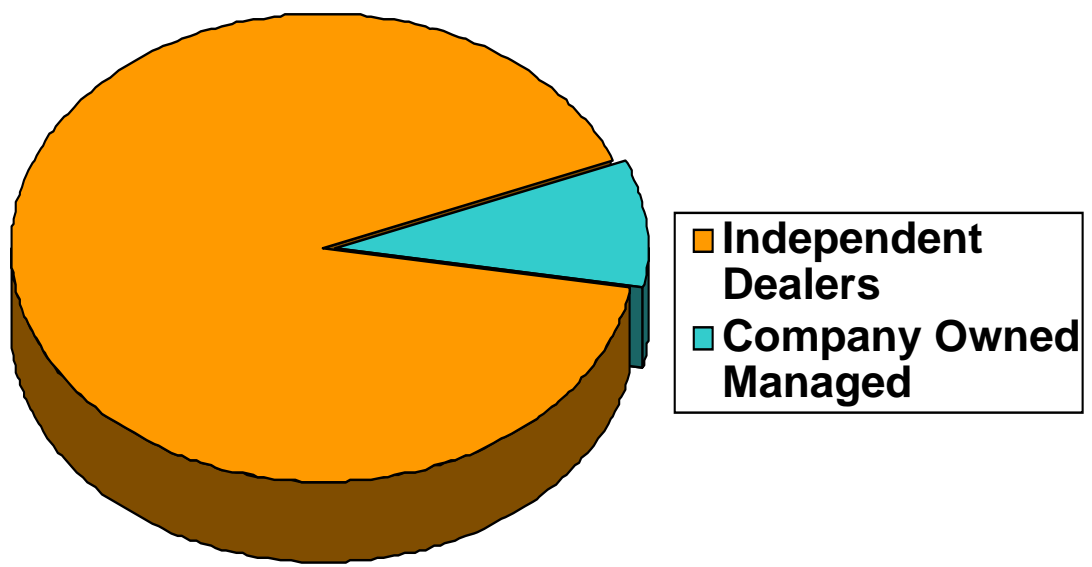
- **Largest fleet in the industry**
- **In-house repair and preventive maintenance expertise**
- **Superior used equipment resale capabilities**
- **State-of-the-art information, reservation, point-of-sale (POS) and property management systems**



Self-Moving Rental Distribution System

**15,000+ Outlets
North America**

**Rental Revenue by
Outlet Type**



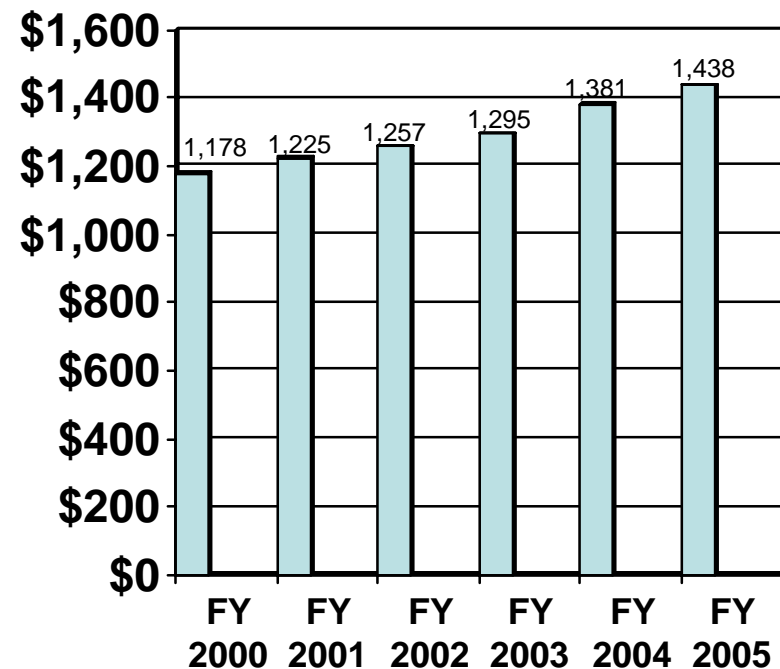
\$1.4 billion



Core moving business remains strong

- Market position sustainable and improving
- Pricing and utilization drive revenue gains offsetting lower inventory levels

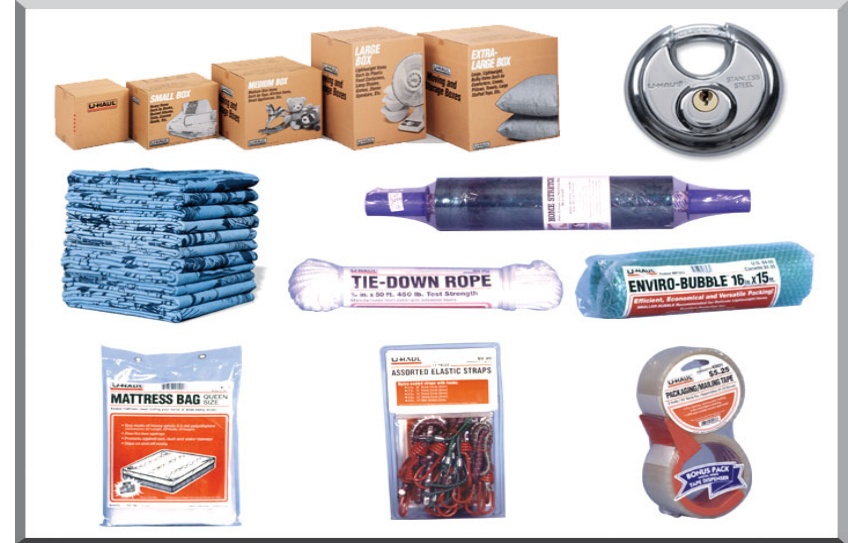
U-Move Total Gross Revenue
(\$ in Millions)





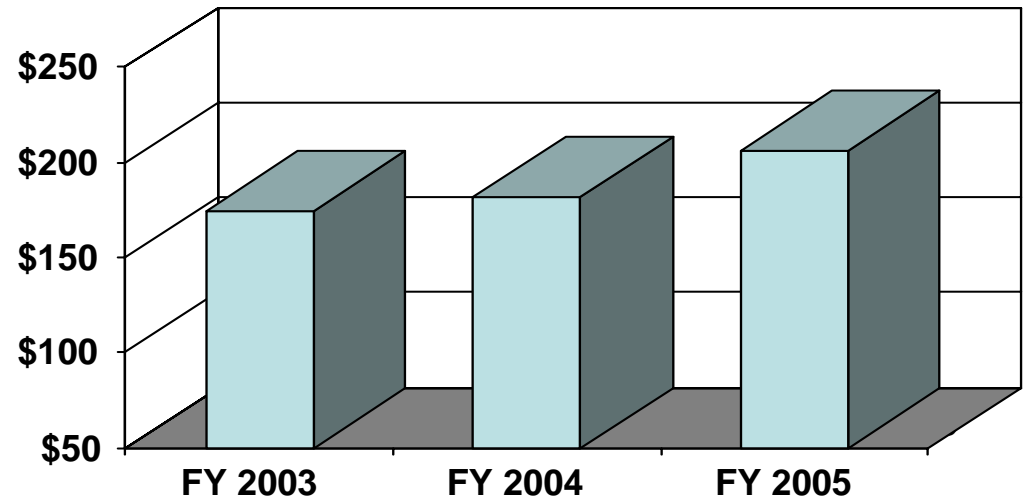
Retail Sales Support Moving & Storage

Most extensive line of ancillary products



Retail sales (owned) \$206.1 million

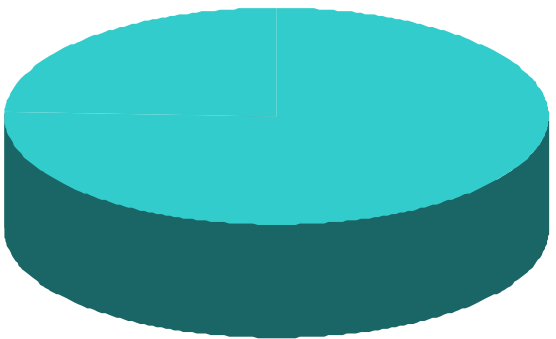
Retail Sales (in Millions)





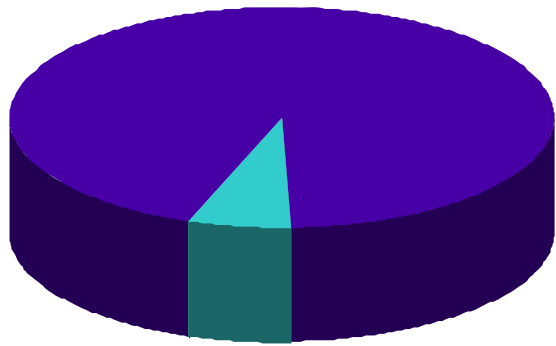
Retail Sales Distribution System Financial Statement Impact

Owned
Locations



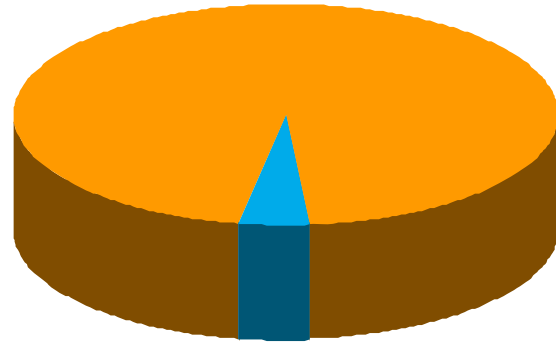
100% of Revenue

Managed
Locations



6% of Revenue as a
Management Fee

Independent Locations



Approximately 4% of
Revenue as Commission



Brooklyn, NY



Los Angeles, CA



Chelsea, NY



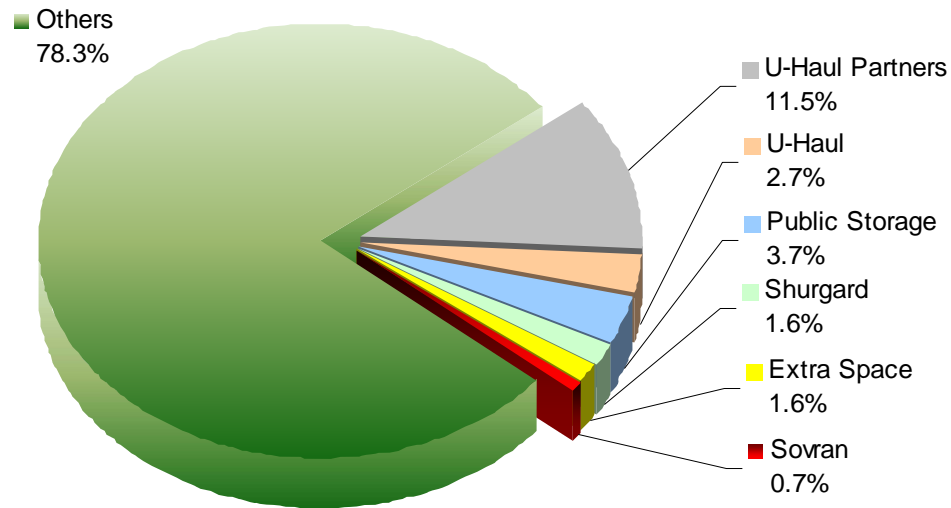
Alsip, IL



Self-Storage

Self-Storage Industry

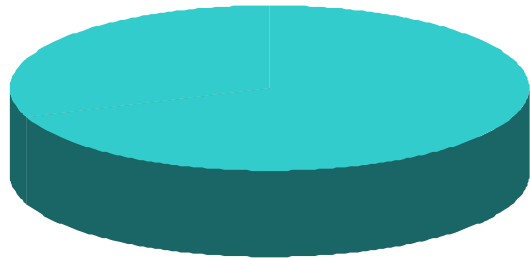
- Estimated \$8 billion market size
- 38,800+ facilities providing 1.46 billion square feet
- Households represent 75 percent of customer base
- Highly fragmented, consolidating market
- High occupancy rates and long rental





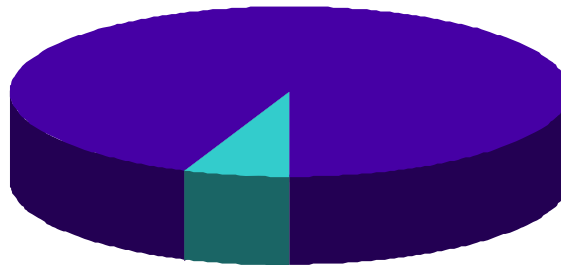
U-Haul Self-Storage Rental System Financial Statement Impact

Owned
Locations



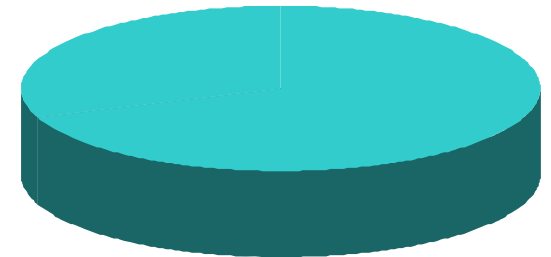
100% of Revenue

Managed Locations



6% of Revenues as a
Management Fee

Storage Affiliates



Various Fees for Service



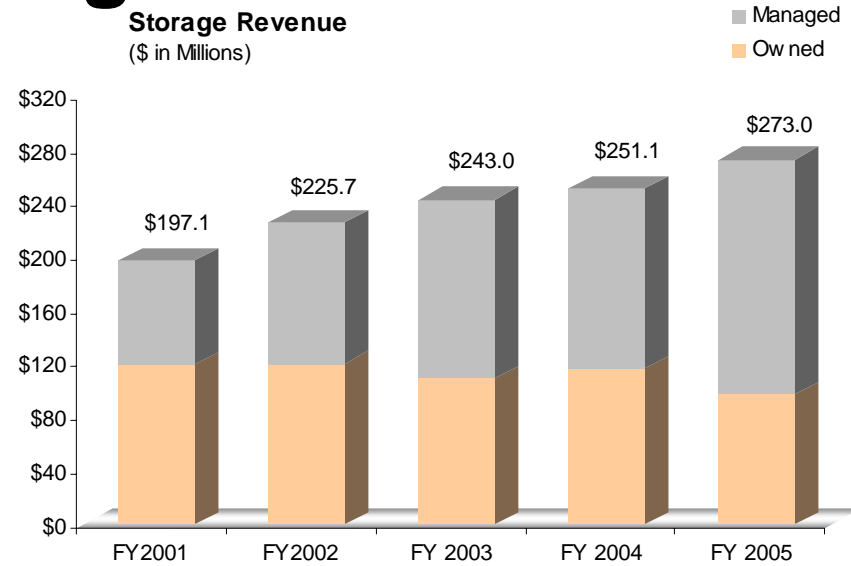
Self-Storage

Superior Service Offering

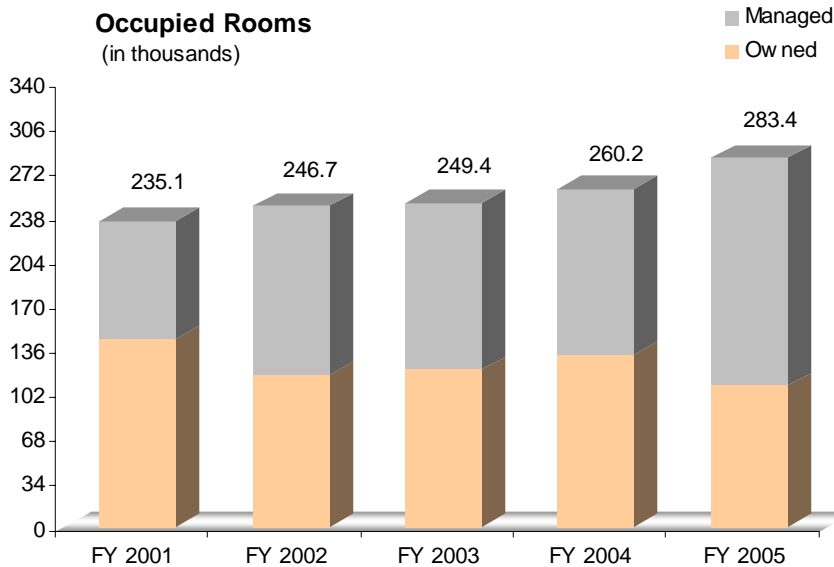
Annuity-like Revenue Streams

Managed Locations

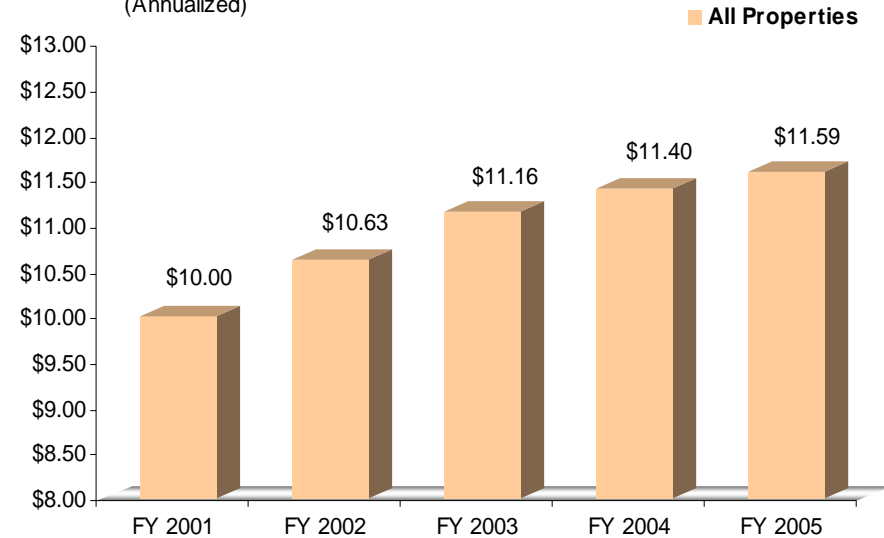
Storage Revenue
(\$ in Millions)



Occupied Rooms
(in thousands)



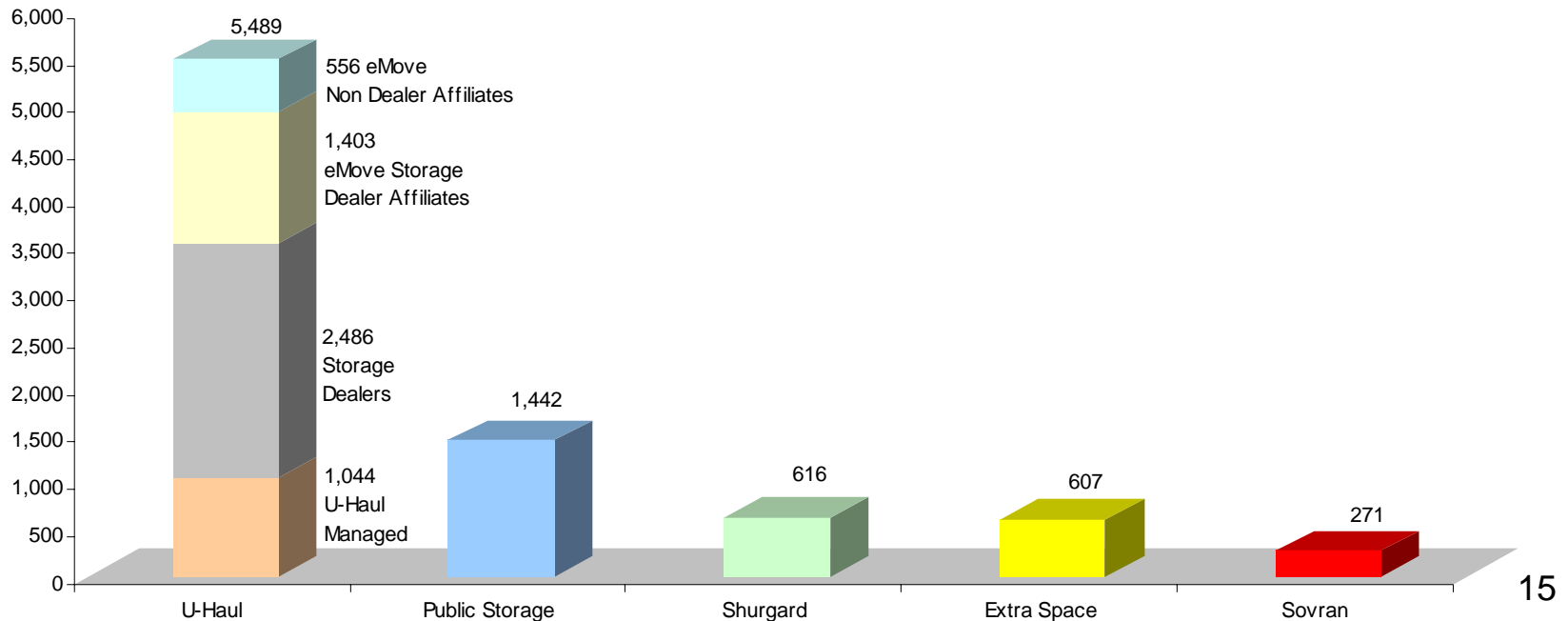
Storage Revenue / Occupied Square Feet
(Annualized)





Self-Storage Strategy

U-Haul is the market leader in growing self-storage industry and continues to expand its presence





Strategy:

To increase service to our existing customers and expand penetration in do-it-yourself market segments

- eMove Storage Affiliate Program™
- eMove Moving Help®

Insurance Operations

Republic Western (property and casualty)

- Strategy has been to downsize and concentrate on U-Haul risks

Oxford Life (Health, Life and Annuities)

- Strategy is to improve A.M. Best rating and to continue to write profitable business

Financial

Financial Highlights



Amounts in Millions, Except Per Share Data

Consolidated Financial Results	FY05	FY04	FY03
Revenues	\$2,008.2	\$2,175.9	\$2,141.3
Earnings from Operations	167.1	126.9	109.3
Interest Expense	(73.2)	(121.7)	(148.1)
Federal Income Tax Expense (Benefit)	(55.7)	(8.1)	13.9
Litigation Settlement Income, Net of Costs	51.3		
Net Earnings (Loss)	89.5	(2.9)	(24.9)
Preferred Stock Dividends	(13.0)	(13.0)	(13.0)
Net Earnings (Loss) Available to Common Shareholders	\$76.5	(\$15.8)	(\$37.9)
Net Earnings (Loss) Per Common Share, basic/diluted	\$3.68	(\$0.08)	(\$1.82)
<u>Selected Balance Sheet Data as of:</u>	<u>3/31/05</u>	<u>3/31/04</u>	<u>3/31/03</u>
Property, Plant & Equipment, net	\$1,354.5	\$1,451.8	\$1,946.3
Cash	56.0	81.6	66.8
Total Assets	3,103.6	3,394.7	3,832.4
Notes & Loans Payable	780.0	962.3	1,077.1
Stockholders' Equity	572.8	503.8	327.4

Financial Highlights



Amounts in Millions, Except Per Share Data

Consolidated Financial Results:	1Q06	1Q05
Revenues	\$559.5	\$552.8
Earnings from Operations	112.5	91.2
Interest Expense	(19.6)	(19.0)
Fees on Early Extinguishment of Debt	(35.6)	
Federal Income Tax Expense	(22.2)	(27.8)
Net Earnings	35.0	44.4
Preferred Stock Dividends	(3.2)	(3.2)
Net Earnings Available to Common Shareholders	\$31.8	\$41.2
Net Earnings Per Common Share, basic/diluted	\$1.53	\$1.98
<u>Selected Balance Sheet Data as of:</u>	<u>6/30/05</u>	<u>6/30/04</u>
Property, Plant & Equipment, net	\$1,380.5	\$1,301.9
Cash	229.5	53.2
Total Assets	3,318.1	3,228.8
Notes & Loans Payable	953.9	779.4
Stockholders' Equity	597.2	546.2

New Debt Structure

- \$500 million of Commercial Mortgage Backed Securities (CMBS)
- \$465 million Merrill Lynch Hybrid Facility
- \$150 million Merrill Lynch revolving credit facility matures in 2010
- \$35.5 million other securitizations
- \$375 million in lease fundings
- \$27 million CMBS securitization in progress
- Unencumbered assets include approximately 150 properties
- New loan covenant packages provide the company with flexibility to run its business

Financial Strengths

- Consistent core revenue growth
- High degree of operating leverage
- Consistent cash flow growth
- Largest consumer franchise