

AMERCO INVESTOR PRESENTATION

September 2006



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.

U-HAUL®



Rental Truck Fleet Statistics

- More than 93,000 trucks as of March 31, 2006
- We have acquired over 14,300 large and mid-size rental trucks in fiscal 2006
- Pickup and cargo van fleet grew 1,200 during fiscal 2006
- Plans include the acquisition of 15,000 +/- mid-size and small rental trucks during fiscal 2007
- Projecting a modest increase in inventory for FY 2007



Rental Trailer Fleet Statistics

- More than 80,000 trailers and 33,000 tow devices as of March 31, 2006
- Acquired more than 3,000 trailers during fiscal 2006
- Will acquire 4,200 +/- trailers during fiscal 2007



U.S. Moving Industry Information

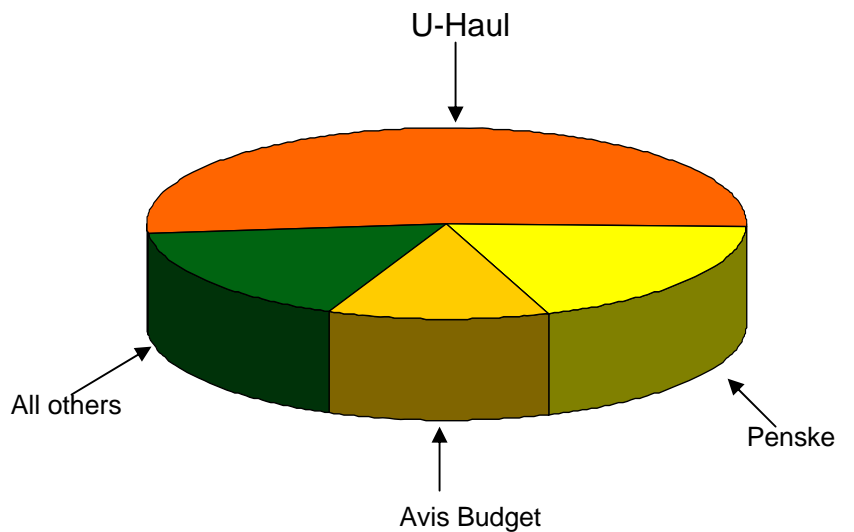
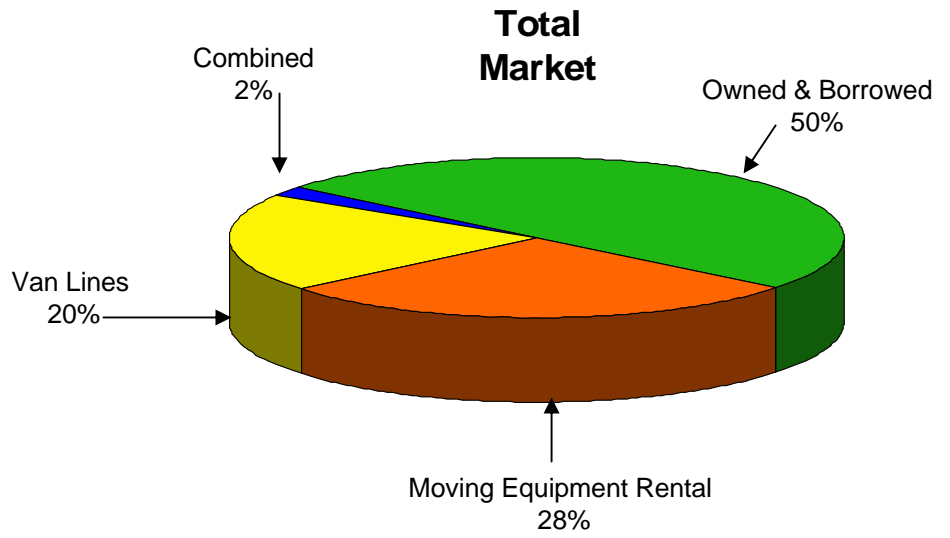
40 million people move every year

Non-cyclical to counter-cyclical

Rental decisions are based on convenience, availability and price

Moving activity is seasonal

— Source: Management estimates





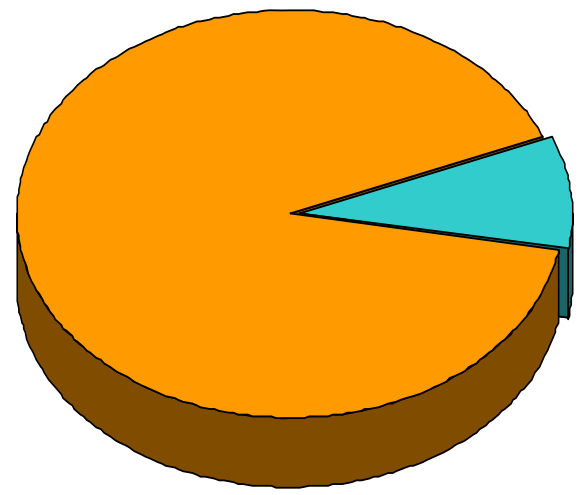
Industry Leadership

- **Largest fleet in the industry**
- **Largest consumer franchise**
- **In-house maintenance expertise**
- **In-house equipment resale capabilities**
- **State-of-the-art information, reservation, point-of-sale and property management systems**



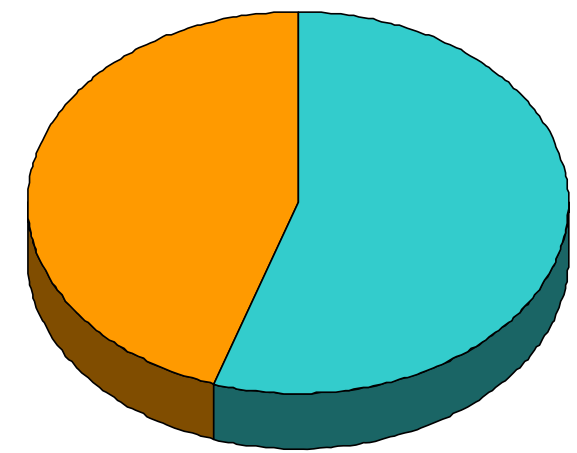
Self-Moving Rental Distribution System

15,000+ Outlets in North America



- Independent Dealers
- Company Owned & Managed

Revenue by Outlet Type

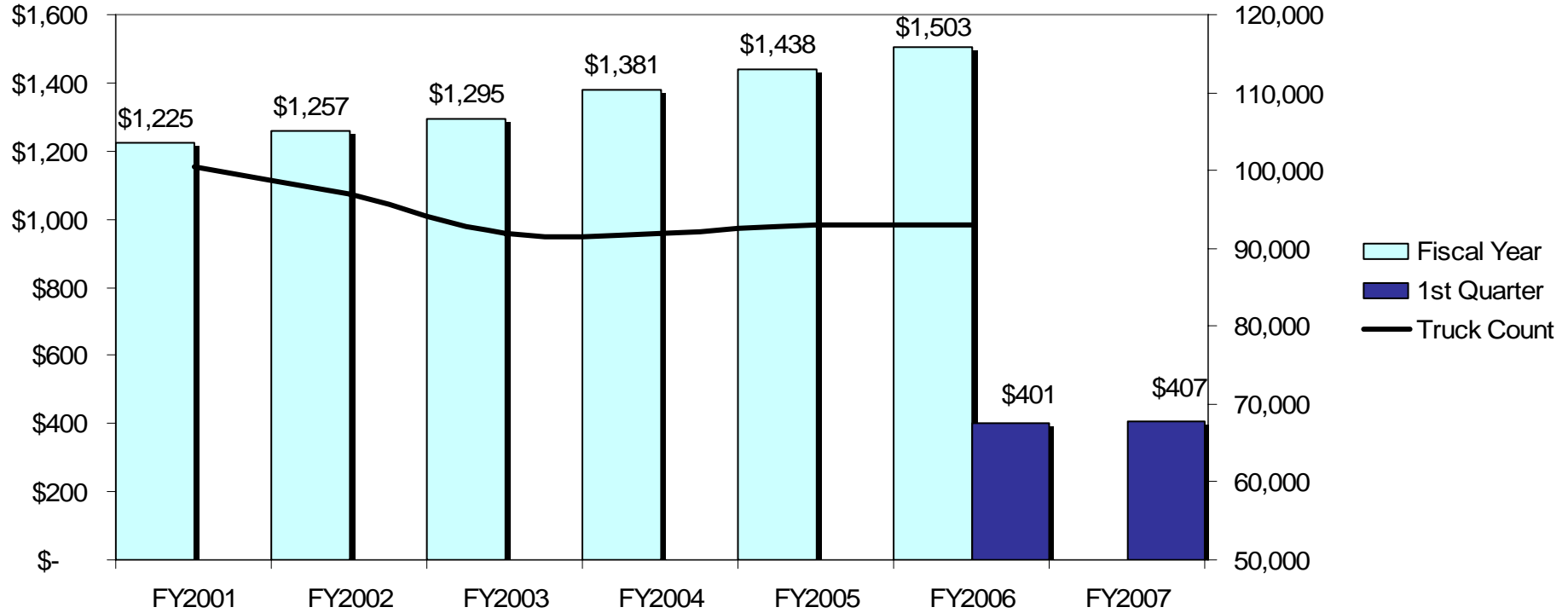


\$1.5 billion



Consistent Growth in Core Moving Business

- Dominant market position
- Pricing and utilization drive revenue gains offsetting lower inventory levels
- Projecting a modest increase in inventory for FY 2007



Recent Moving Segment Revenue Dynamics

- Historically, the Company's study of housing starts, interest rates or fuel prices and its revenue growth has not yielded a statistically significant correlation
- U-Haul's One-Way truck transactions were below plan in the first 4 1/2 months. During the more recent period, transactions are back to or exceed historical growth rates.
- There has been softness in One-Way truck pricing during the second quarter
- The Company has year-over-year had fewer mid-size trucks in the first and second quarter and this has negatively impacted revenue



U-Haul Bricktown
Oklahoma City



U-Haul Hylton Rd
Pennsauken, NJ



U-Haul Storage Downtown
Jacksonville, FL



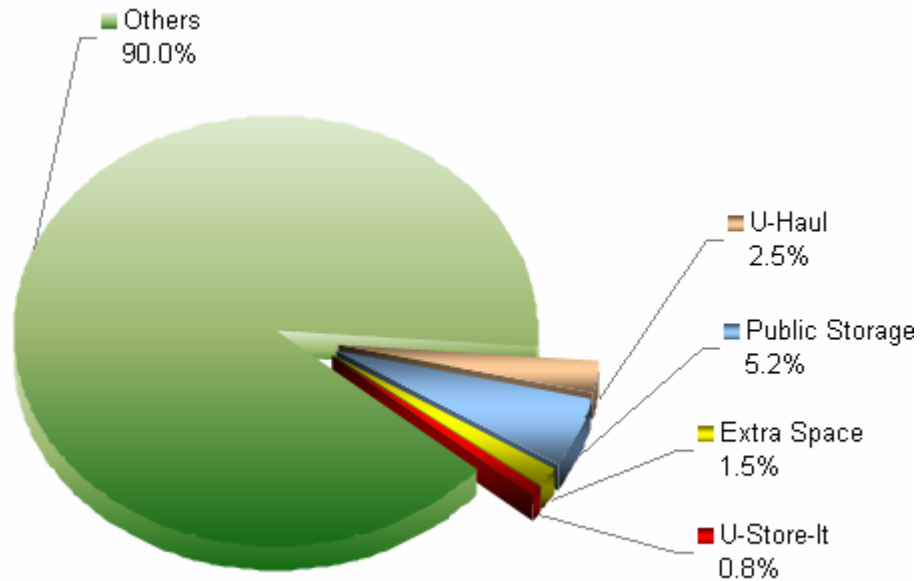
U-Haul of Fox Valley
Aurora, IL



Self-Storage

Self-Storage Industry

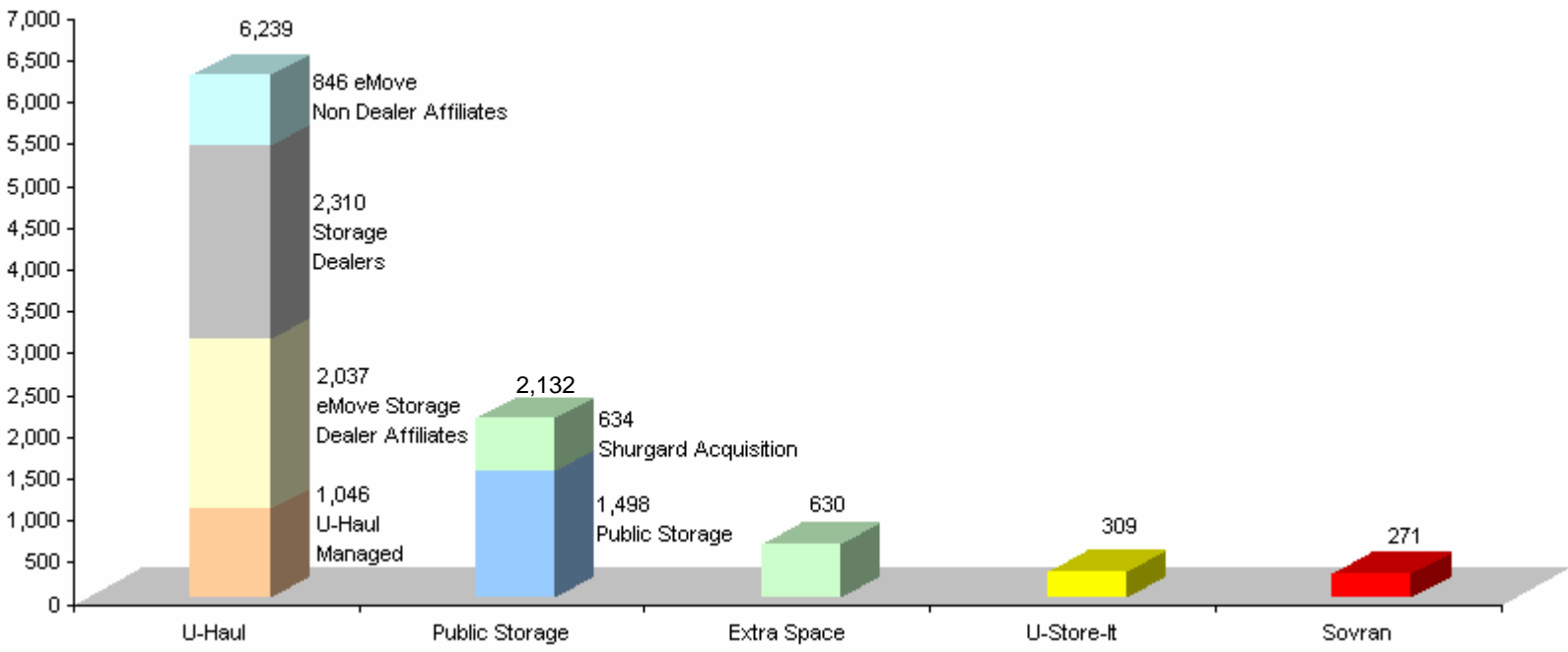
- Estimated \$8.5 billion market
- 41,100+ facilities providing 1.7 billion square feet
- Households represent 77 percent of customer base
- Highly fragmented, consolidating market
- High occupancy rates and long rental periods





Self-Storage Strategy

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

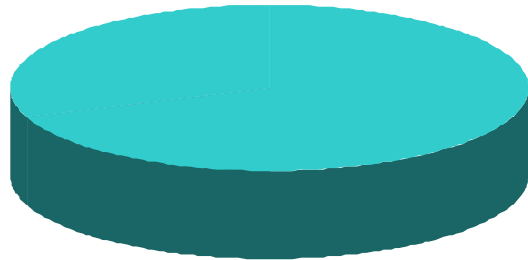


Source: 2006 Storage Almanac



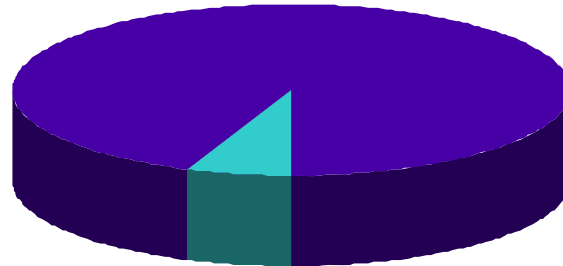
U-Haul Self-Storage Rental System Financial Statement Impact

**Owned
Locations**



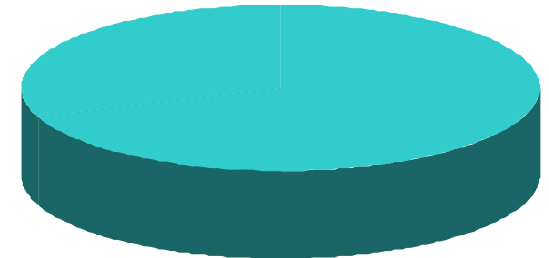
100% of Revenue

**Managed
Locations**



4% - 10% of Revenues as a
Management Fee

**Storage
Affiliates**



Various Fees for Service



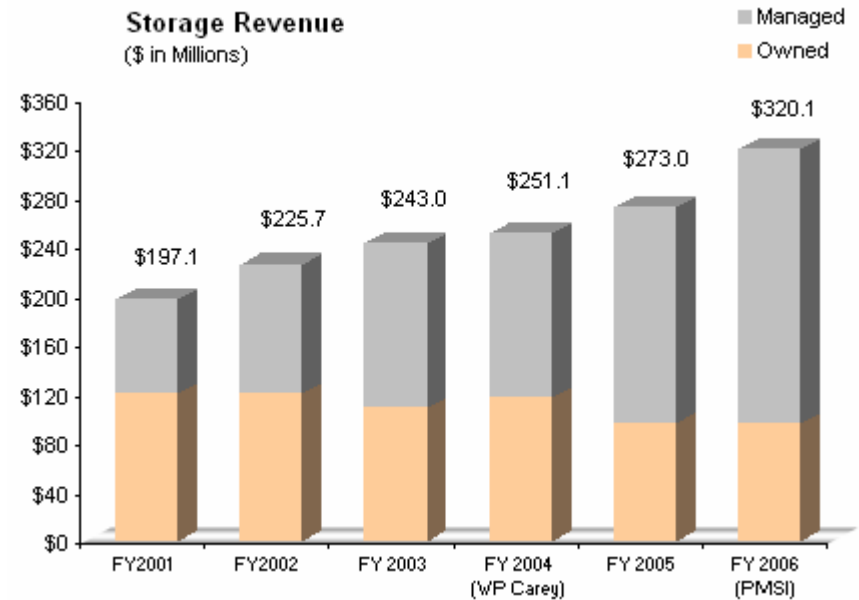
Self-Storage

Results for the fiscal year

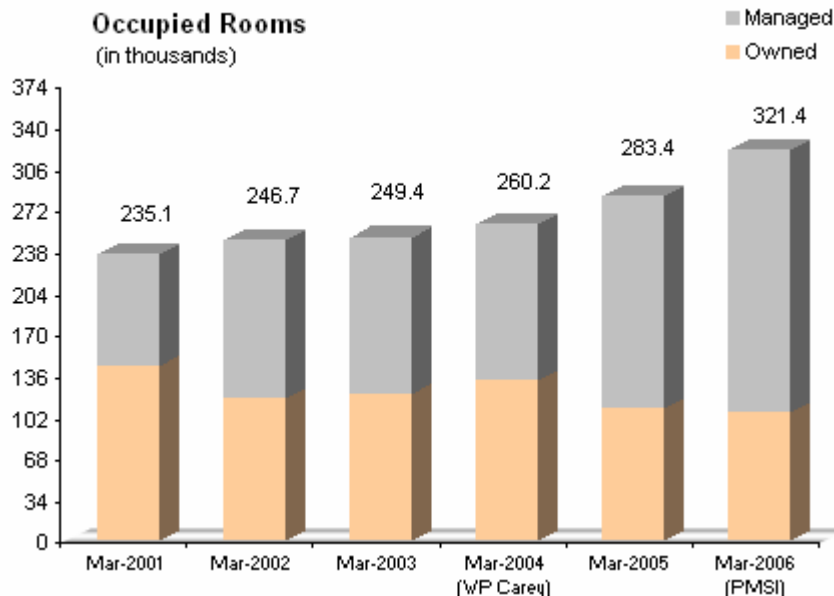
Consistent growth in:

- Total revenue
- Total rooms
- Occupied rooms
- Revenue/sq. ft.

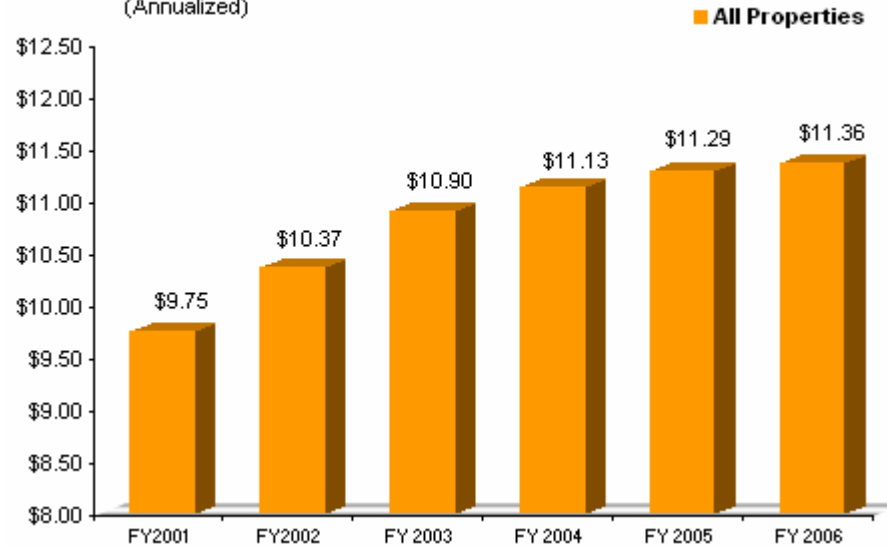
Storage Revenue
(\$ in Millions)



Occupied Rooms
(in thousands)



Storage Revenue / Occupied Square Feet
(Annualized)

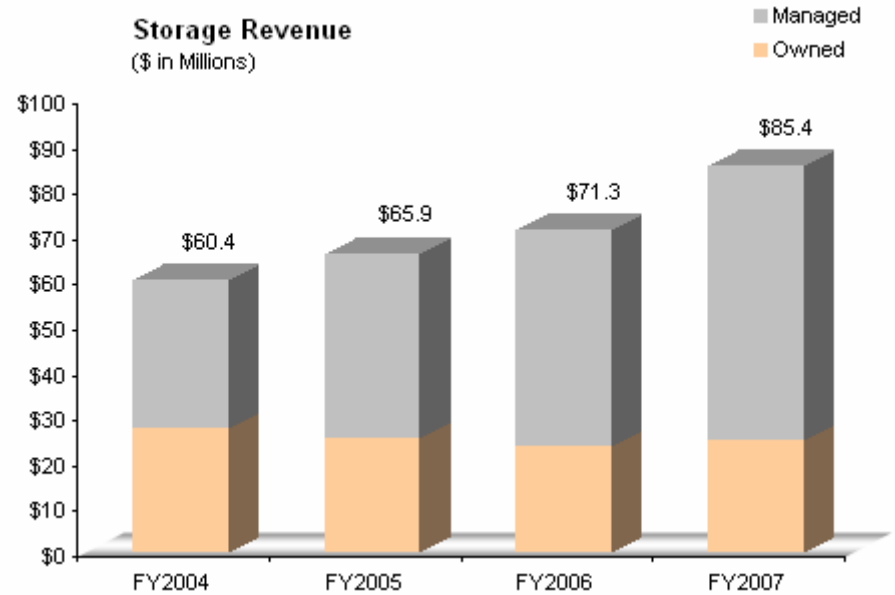




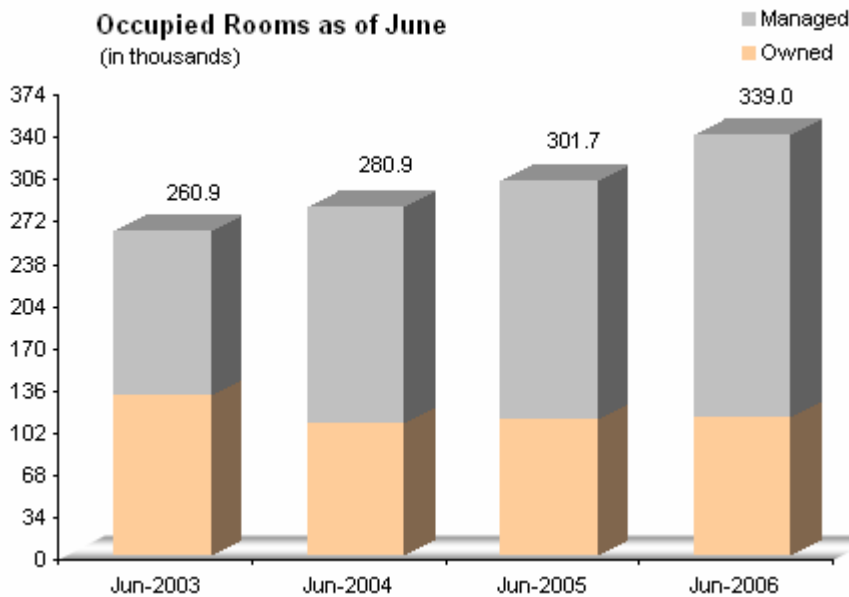
Self-Storage

Results for the Three Months Ended June 30th

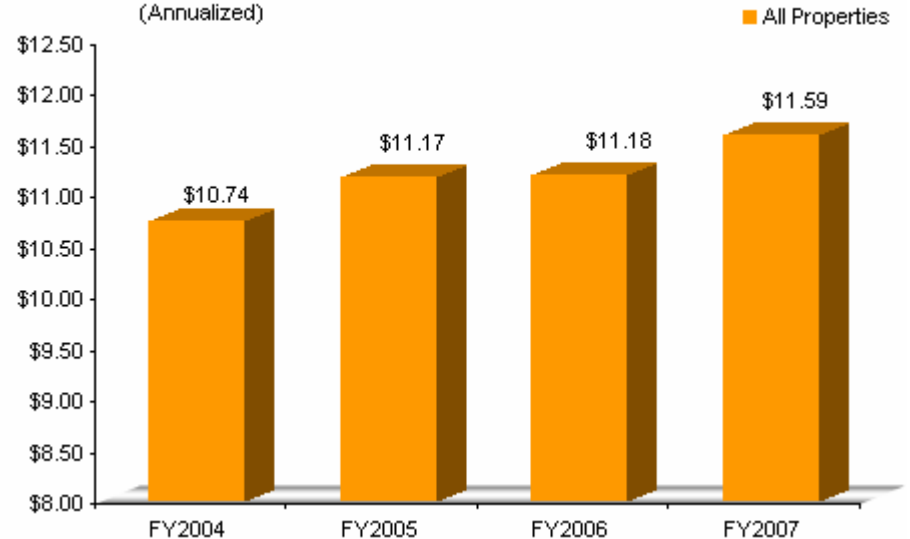
Storage Revenue
(\$ in Millions)



Occupied Rooms as of June
(in thousands)



Storage Revenue / Occupied Square Feet
(Annualized)





Self-Storage – New Projects

The Company has committed to at least \$80 million of new capital investments currently expected to result in the addition of approximately 940,000 square feet. These projects will be funded through existing construction loan commitments and available cash. Additional space added to the portfolio may temporarily offset overall occupancy gain measurements.

Conversions

- Acquired new locations in San Francisco, Miami, Brooklyn, and Colorado Springs
- Will add approximately 417,000 net rentable square feet in fiscal 2007/2008

Recent Acquisitions

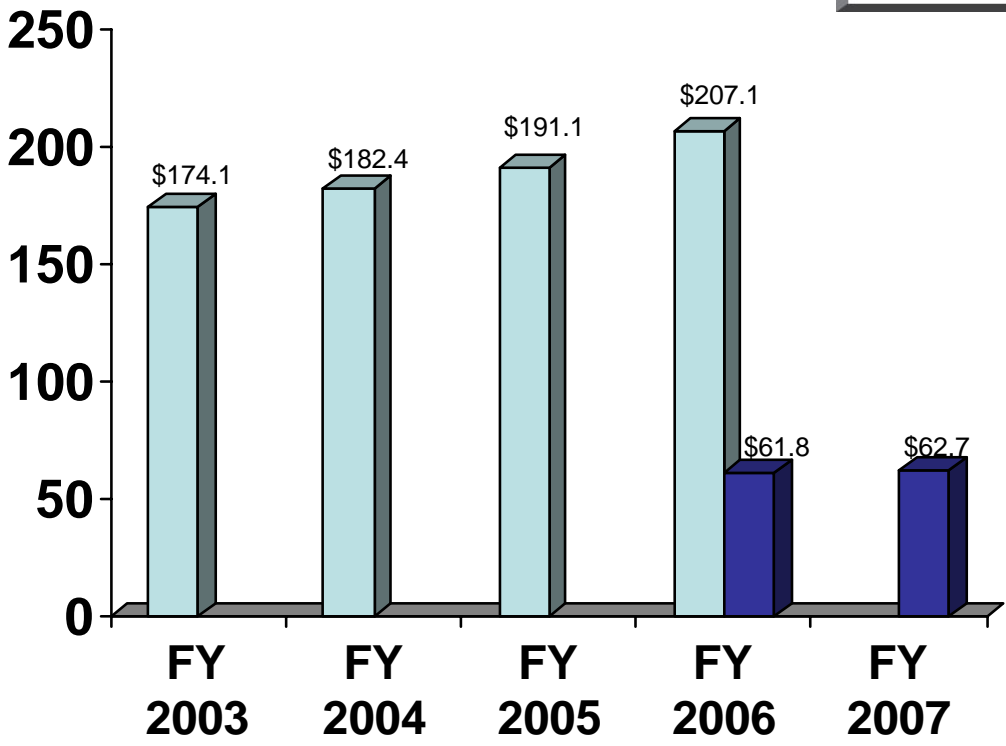
- Acquired existing storage facilities in Florence, NJ, Glassboro, NJ and Mead, CO. These new locations add approximately 185,000 square feet in fiscal 2007

New Buildings and Build-outs

- Building at 14 locations. These build-outs are expected to add 338,000 square feet to our storage portfolio in fiscal 2007



- Most extensive line of ancillary products
- Complete “one-stop-shop” enhances customer service
- Largest provider of propane
- Largest provider of towing accessories sales and installation



Retail Sales
 Company Owned
 Locations
 (In millions)



Expand market by increasing service to existing customers and new customers in our core “do-it-yourself” U-Move and U-Store segments.

Leverage web-based technology resulting a minimum capital investment.

U-Move



- Pack, unpack, load and unload help
- Expands U-Haul reach in single female and aging baby boomer households
- Over 3,500 independent Moving Helpers®
- Over 75,000 customer reviews
- 15% marketplace fee per transaction
- Over 140,000 moves completed

U-Store



- Expands reach without real estate investment
- Over 2,850 independent Storage Affiliates
- Over 4,000 unedited customer reviews
- Over 5,000 reservations downloaded
- Pay-for-services revenue streams
 - 1-800/ Internet reservations
 - Web-based software/web site hosting
 - Insurance, after hours answering

Insurance Operations

Republic Western (Property and Casualty)

- Provide risk management services for AMERCO and its subsidiaries
- U-Haul customer claims administration

Oxford Life (Health, Life and Annuities)

- Focus on senior market opportunities
 - Medicare supplement
 - Annuities
 - Life insurance

Financial

Consolidated Highlights



Amounts in Millions, Except Per Share Data

1Q06	1Q07	Consolidated Financial Results	FY04	FY05	FY06
\$559.5	\$567.0	Revenues	\$2,175.9	\$2,008.1	\$2,106.6
112.6	110.2	Earnings from operations	126.9	166.9	305.4
(19.6)	(18.5)	Interest expense	(121.7)	(73.2)	(69.5)
(35.6)		Costs on early extinguishment of debt			(35.6)
		Litigation settlement income, net of costs		51.3	
(22.2)	(36.3)	Federal income tax expense	(8.1)	(55.7)	(79.1)
35.1	55.4	Net earnings (loss)	(2.9)	89.4	121.2
(3.2)	(3.2)	Preferred stock dividends	(13.0)	(13.0)	(13.0)
\$31.8	\$52.2	Net earnings (loss) available to common	(\$15.8)	\$76.5	\$108.2
\$1.53	\$2.50	Net earnings (loss) per common	(\$0.76)	\$3.68	\$5.19
\$2.61	\$2.50	Adjusted net earnings (loss) per common	(\$0.76)	\$2.12	\$6.27
6.30.05	6.30.06	Selected Balance Sheet Data as of:	3.31.04	3.31.05	3.31.06
\$1,380.5	\$1,636.9	Property, plant & equipment, net	\$1,451.8	\$1,354.5	\$1,535.2
229.5	241.9	Cash	81.6	56.0	155.5
3,318.1	3,510.5	Total assets	3,394.7	3,116.2	3,367.2
953.9	1,045.6	AMERCO notes/loans payable +cap leases	962.3	780.0	965.6
597.2	754.1	Stockholders' equity	503.8	572.8	695.6

Moving and Storage Operations



Amounts in Millions

1Q06	1Q07	Moving and Storage Results	FY04	FY05	FY06
\$401.3	\$407.2	Self-moving equipment rentals	\$1,381.2	\$1,437.9	\$1,503.6
24.2	25.6	Self-storage revenues	121.2	96.2	103.3
61.8	62.7	Retail product sales	182.4	191.1	207.1
5.2	4.6	Property management fees	13.0	14.4	24.0
15.0	14.5	Other revenue	71.1	52.1	62.5
<u>507.5</u>	<u>514.6</u>	Total revenues	<u>1,768.9</u>	<u>1,791.7</u>	<u>1,900.5</u>
255.7	251.1	Operating expenses	1,090.8	1,063.9	1,037.7
50.5	52.1	Commission expenses	176.2	181.3	189.6
29.3	30.2	Cost of retail product sales	87.4	98.9	105.9
33.5	37.9	Lease expense	163.3	152.0	143.5
33.6	39.1	Depreciation expense	129.3	118.9	141.0
<u>402.6</u>	<u>410.4</u>	Total expenses	<u>1,647.0</u>	<u>1,615.0</u>	<u>1,617.7</u>
104.9	104.2	Earnings from operations	121.9	176.7	282.8

Insurance Company Operations



Amounts in Millions

1Q06	1Q07	Insurance Company Results	FY04	FY05	FY06
\$30.0	\$31.3	Life insurance premiums	\$147.8	\$127.7	\$120.4
4.8	5.4	Property & casualty ins. premiums	93.2	25.0	26.0
10.2	8.2	Net investment income	40.7	39.9	33.2
1.4	1.3	Other revenue	11.0	8.3	5.8
46.4	46.2	Total revenues	292.7	200.9	185.4
9.8	8.3	Operating expenses	65.5	54.0	37.8
25.4	28.6	Benefits and losses	212.8	131.2	108.3
6.2	5.6	Amoritzation of DAC	39.1	28.5	24.3
41.4	42.5	Total expenses	317.4	213.7	170.4
5.0	3.7	Earnings from operations	(24.7)	(12.8)	15.0
1.6	1.3	Income tax expense (benefit)	(8.0)	(4.3)	5.4
3.4	2.4	Net income	(16.7)	(8.5)	9.6
2.4	1.3	Net income - Oxford	6.7	1.2	9.0
1.0	1.1	Net income - RepWest	(23.4)	(9.7)	0.6
6.30.05	6.30.06	Selected Balance Sheet Data as of:	3.31.04	3.31.05	3.31.06
\$801.7	\$735.2	Total assets - Oxford	\$921.7	\$829.9	\$749.1
513.9	432.5	Total assets - RepWest	598.3	529.0	459.2
112.8	126.9	GAAP equity - Oxford	121.0	115.0	127.3
155.0	137.6	GAAP equity - RepWest	169.0	154.8	137.4

Fleet lease vs. buy decisions based upon an economic cashflow model.

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
Year 1	\$ 1,600	\$ 645	\$ 2,245	\$ 1,450	\$ 795
Year 2	1,344	580	1,924	1,450	474
Year 3	1,129	515	1,644	1,450	194
Year 4	948	450	1,398	1,450	(52)
Year 5	797	385	1,182	1,450	(268)
Year 6	669	320	989	1,450	(461)
Year 7	562	255	817	1,450	(633)
Year 8-15	119	-	119	125	(6)
Total cost	8,000	3,150	11,150	11,150	0

Assumes original cost of equipment of \$10 million, 15 year useful life to 20% salvage value

* Assumes 6.5% cost of debt

** Typically purchased from lease at approximately 30% of original cost.

Additional financial statement impact of new fleet: Reduction in repair and maintenance cost, three to five years of manufacturers' warranty, less repair downtime increases equipment availability

Debt Structure



New Financing and Lease Activity During Calendar Year 2006 to Date

Lender	Collateral Type	Commitment	New Amount	
			Funded	Maturity
MidFirst Bank	R/E, Construction	40,000,000	-	2009
Merrill Lynch	R/E, Term	300,000,000	57,435,000	2018
	R/E, Revolver	200,000,000	-	2018
BTMU	Trucks, Amort. Term	150,000,000	63,534,130	2012
HVB	Trucks, Amort. Term	50,000,000	49,973,960	2013
JPM Chase	R/E, Working Cap.	20,000,000	-	3 yrs.
Equipment Leases	Trucks/Trailers	168,300,000	93,300,000	7 yrs.

Current Liquidity

Non-insurance operations invested cash at 8.31.06	270,000,000
Credit availability - ML Hybrid Revolver	200,000,000
Credit availability - ML Aged Truck Revolver	60,000,000
Remaining draws under BTMU loan	86,465,870
Remaining draws under JPM Chase loan	20,000,000
Leases awarded but not yet funded	75,000,000
Total liquidity	<u>711,465,870</u>

Average cost of debt on all existing financings (w/o fee amort.) 6.316%

Maturity Schedule



As of August 31, 2006, Fiscal Year Maturity Schedule AMERCO and Legal Subsidiaries

<u>Fiscal Year</u>	<u>Debt</u>	<u>Leases</u>	<u>Total</u>
2007	48,572,811	45,504,132	94,076,943
2008	77,658,737	45,590,736	123,249,473
2009	72,073,801	37,421,009	109,494,810
2010	90,974,675	22,356,204	113,330,879
2011	90,865,474	22,179,580	113,045,054
2012	67,970,263	53,350,566	121,320,829
2013	104,142,642	47,999,752	152,142,394
2014	40,651,612	24,000,000	64,651,612
2015	25,868,619		25,868,619
2016	426,354,944		426,354,944
2017	75,000,000		75,000,000
2018	68,333,000		68,333,000
2019	61,667,000		61,667,000

Financial Strengths

- Consistent core revenue and cash flow growth
- Operating leverage
- Largest network of rental locations
- Value in owned storage locations

Company Commitment to Shareholders

- Shoen family continues to hold significant common equity
- Over 10,000 employees own common stock through ESOP
- Company is managed to maximize long-term enterprise value, not quarter-to-quarter earnings performance
- Company authorized a \$50 million stock buy-back program

Building For The Future

- Continue to acquire fleet
- Pursue self-storage opportunities
- Pursue moving opportunities