

# 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 self-storage industry. Our objective is to provide a better product and service to more people at a lower cost. AMERCO common stock (UHAL) on NASDAQ

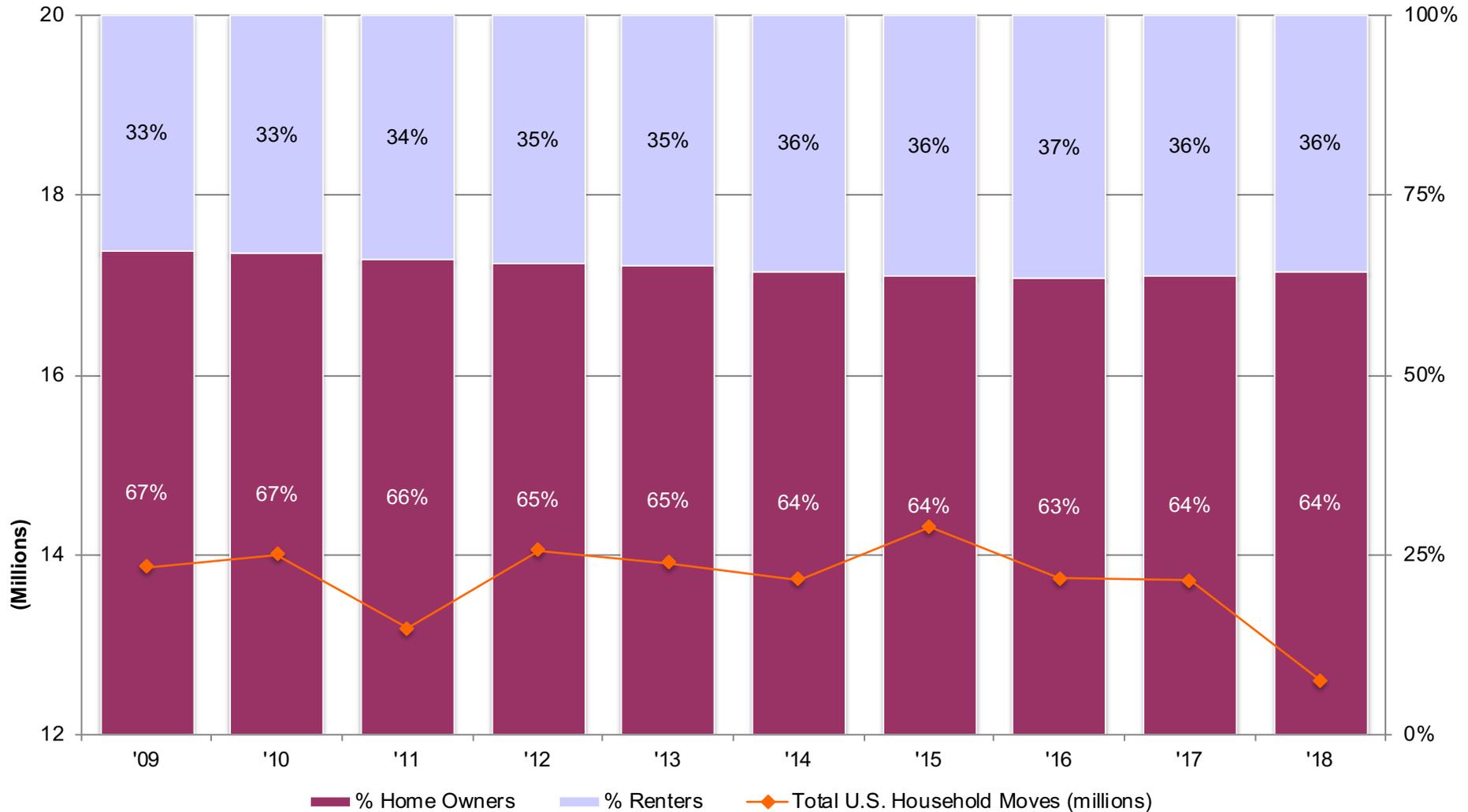
	<b>Fiscal 2019</b>	<b>Fiscal 2018</b>
Rental equipment revenue	\$2,653,497,000	\$2,479,742,000
Owned or operated locations*	1,980	1,790
Independent dealers*	20,300	20,000
Rental trucks*	167,000	161,000
Rental trailers*	120,000	118,000
Rental towing devices*	43,000	42,000
Self-storage sq. ft. (owned/operated)*	60,700,000	55,200,000

\* Information as of March 31, 2019 and 2018



# Census Data

## Total U.S. Household Moves vs Home Ownership Rate: 2009 - 2018

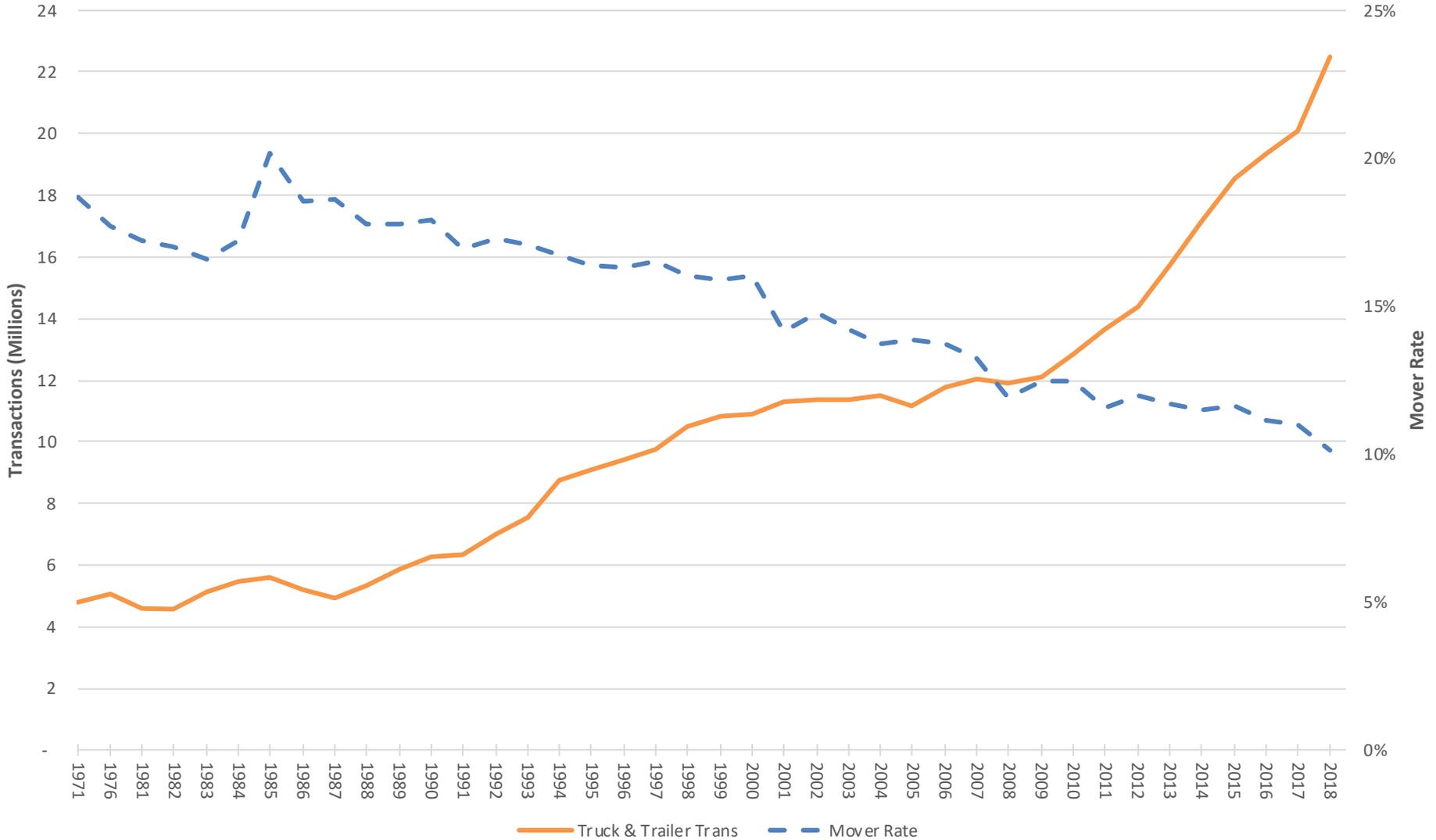


Source: U.S. Bureau of the Census



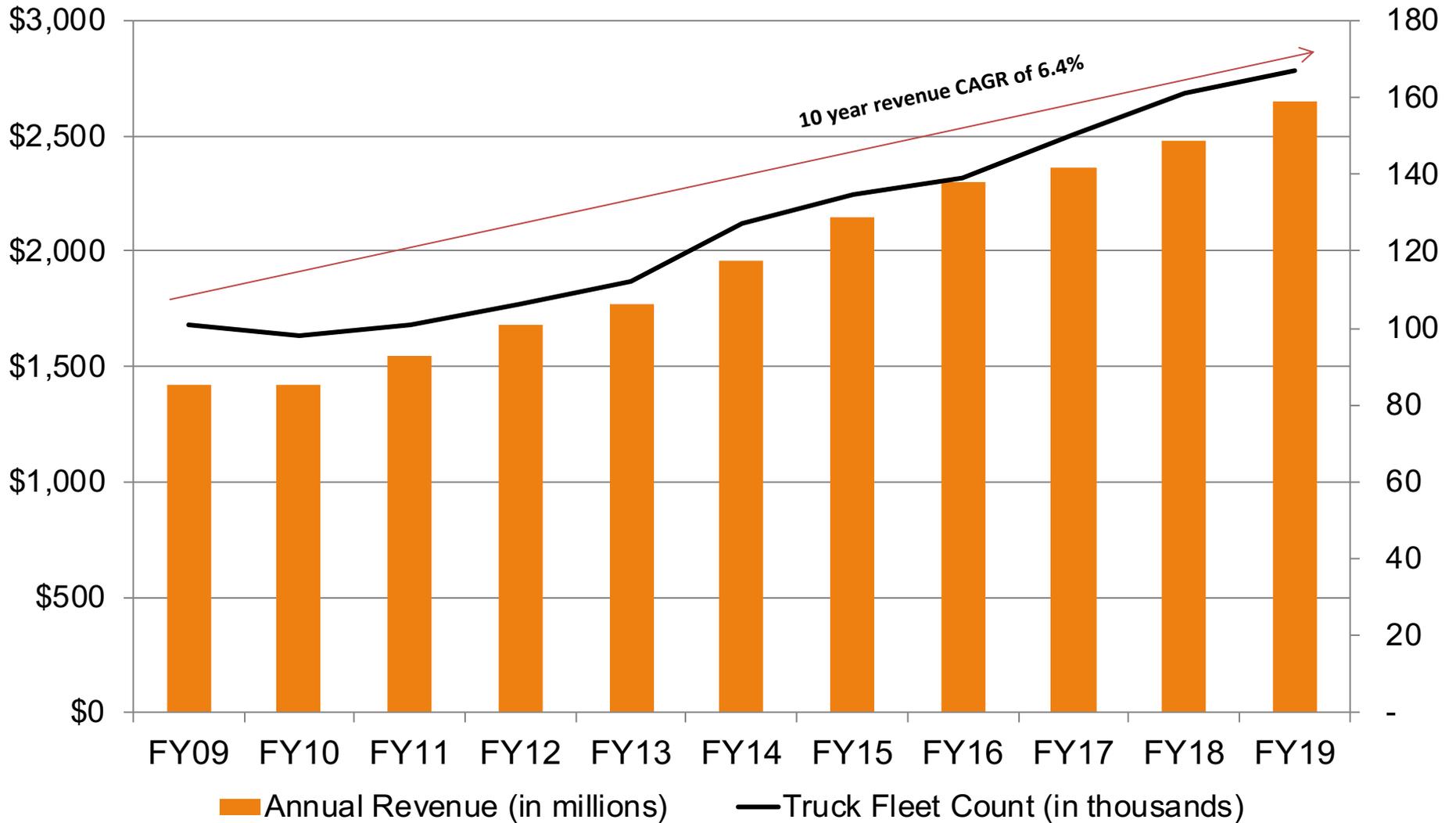
# Census Data

## U-Haul Transactions vs Census Mover Rate: 1971 - 2018





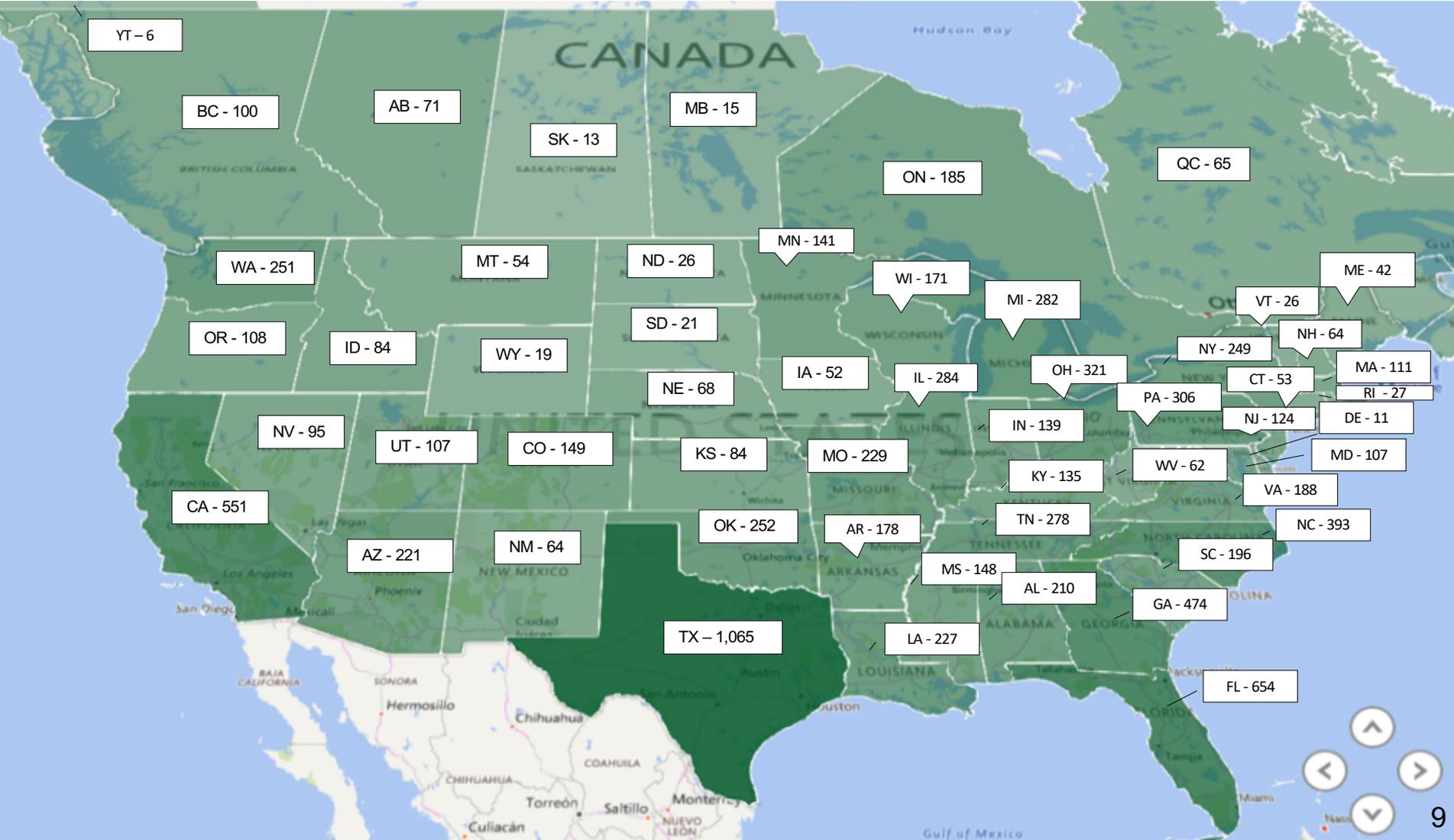
# Self-Moving Equipment Rental Revenues





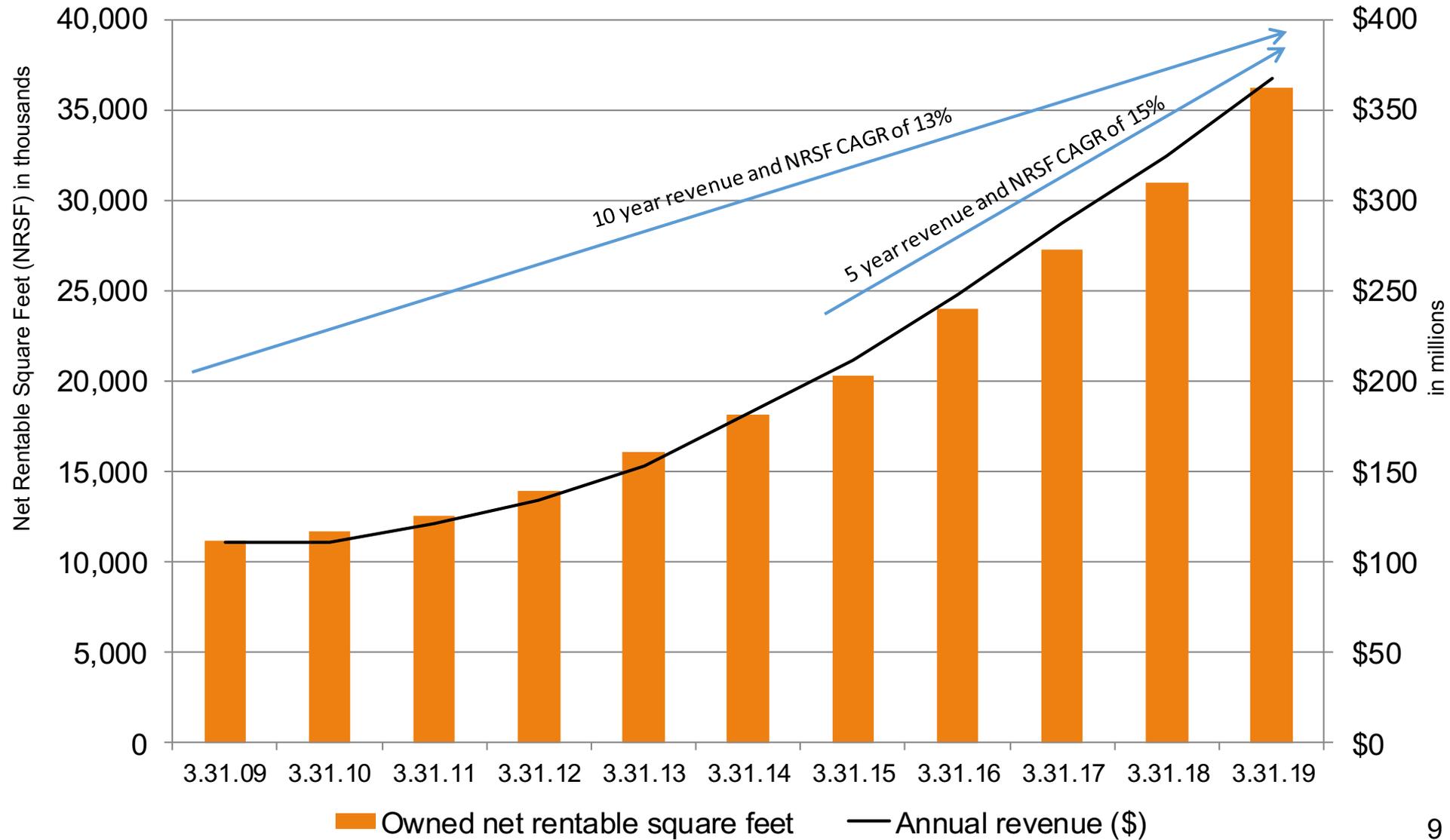
# Self-Storage Presence

Based upon industry data, U-Haul has an affiliation with nearly 1 out of every 5 self-storage locations as either an owner, manager, service provider, or through a rental equipment dealer relationship.





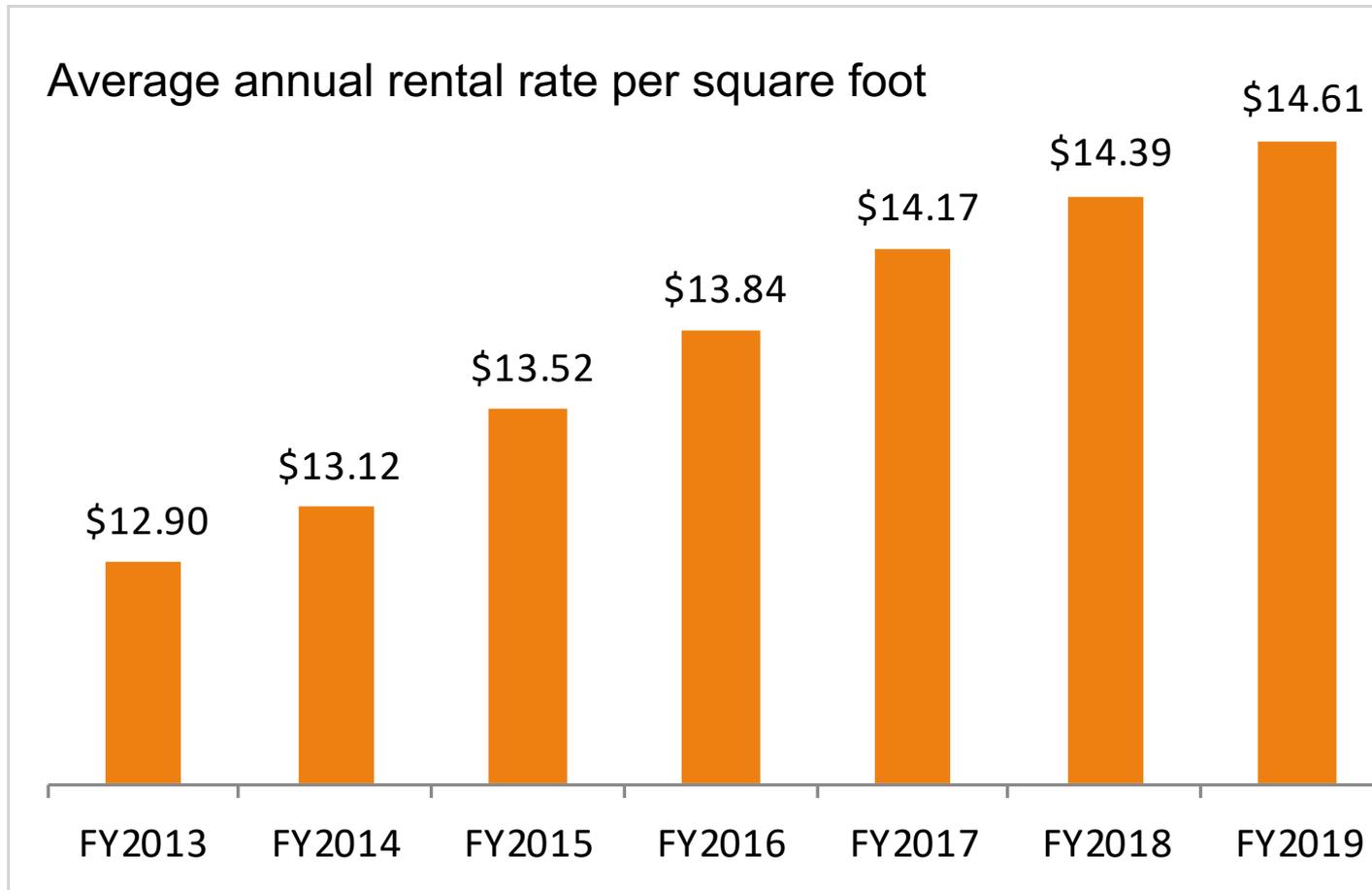
# Self-Storage





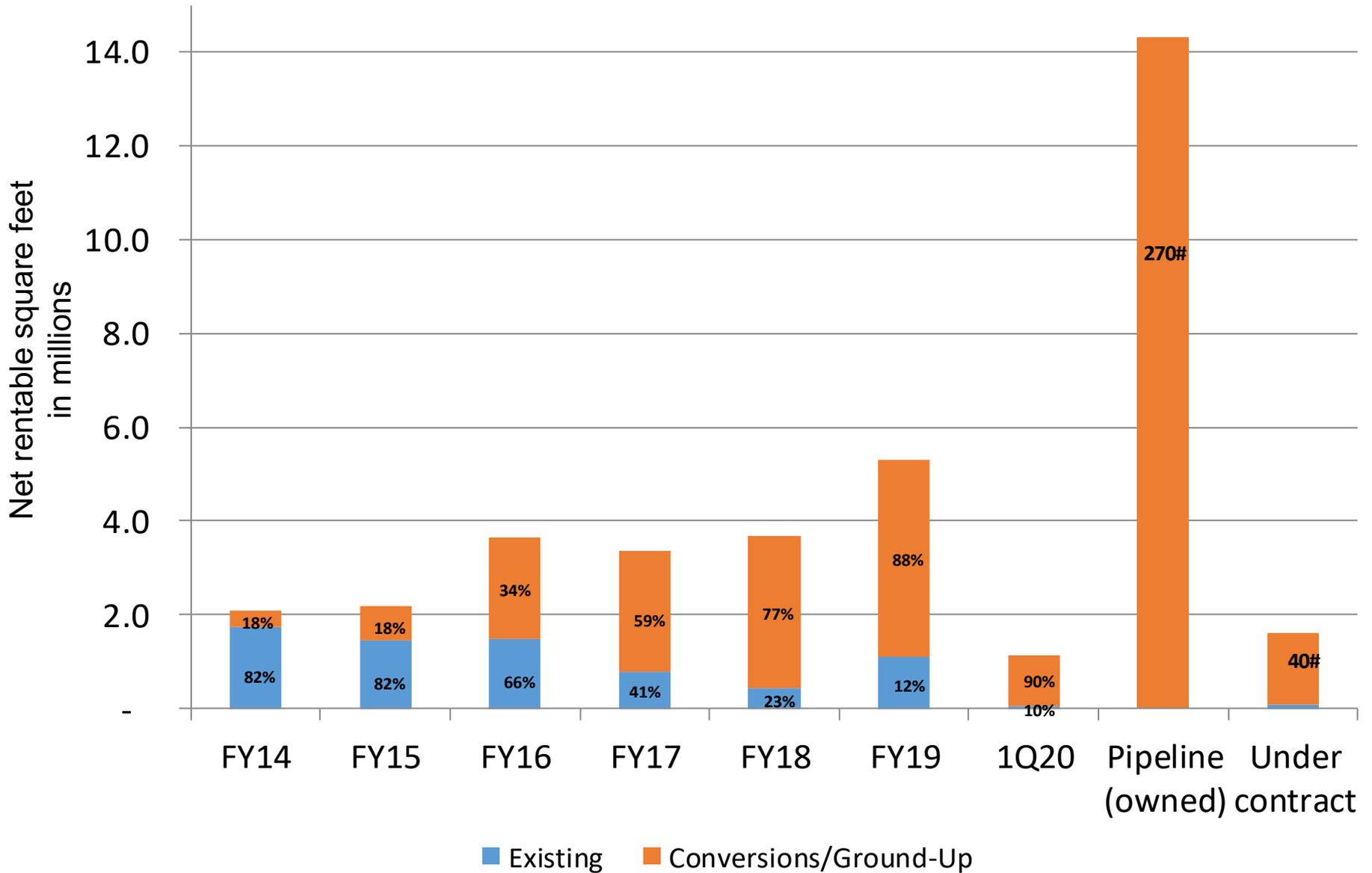
# Self-Storage Results

- Last twelve months ended June 2019 we have added 5.8 million net rentable square feet
- Increased average monthly occupied square feet by 3.8 million in 1Q20 vs. 1Q19
- Average monthly occupancy rate was 68% in 1Q20 vs. 70% in 1Q19
- 555 locations (~47%) have occupancy greater than 90% at June 30, 2019





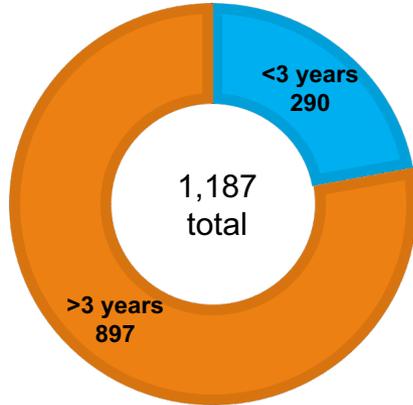
# Self-Storage – Acquisitions/Development



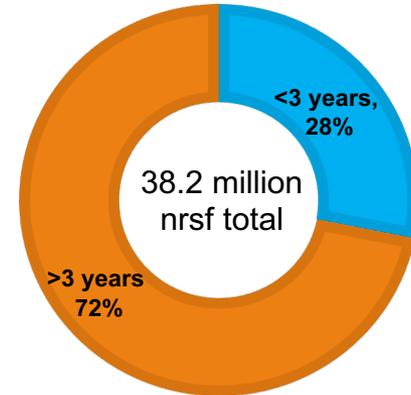


# Self-Storage – Performance by Age

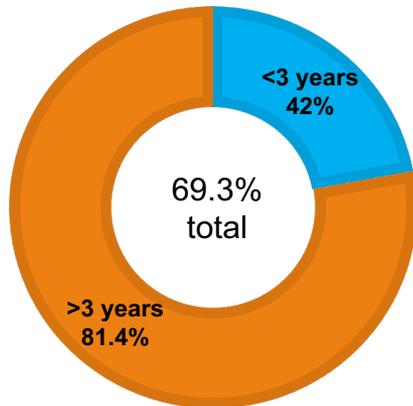
### STORAGE LOCATIONS AS OF JUNE 2019



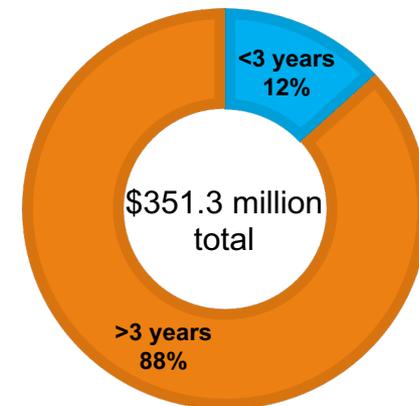
### SHARE OF SQUARE FOOTAGE AS OF JUNE 2019



### OCCUPANCY AS OF JUNE 2019



### TTM STORAGE REVENUE ENDING JUNE 2019





# Acquisition of Existing Storage Facilities

Vacaville, CA



Mesa, AZ



# Conversion Projects

New Haven, CT





# Conversion Projects



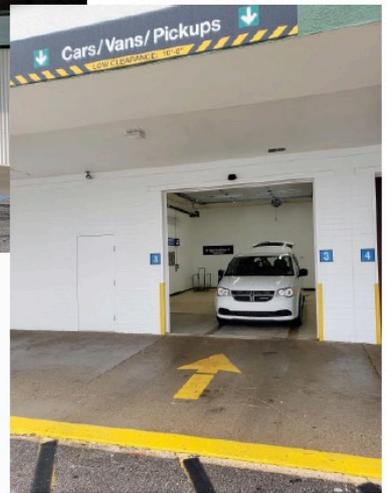
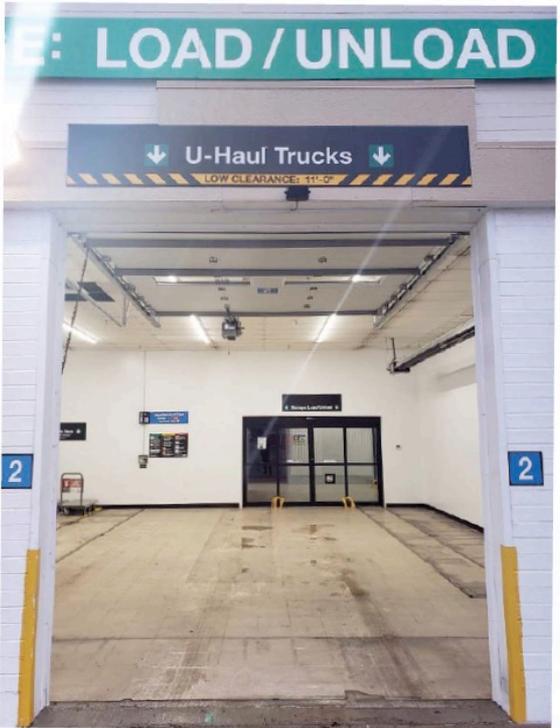
Oshkosh, WI





# Conversion Projects

Indianapolis, IN





# Conversion Projects

Lower Burrell, PA





# Ground-Up Development

Tucson, AZ





# Ground-Up Development

Queen Creek, AZ



McDonough, GA

# Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>	(12 months)		
1Q20	1Q19		FY19	FY18	FY17
<b>Consolidated Financial Results</b>					
\$ 1,079.2	\$ 1,019.6	Revenues	\$ 3,768.7	\$ 3,601.1	\$ 3,421.8
213.9	204.7	Earnings from operations	621.0	764.3	742.3
(38.9)	(35.3)	Interest expense	(142.4)	(126.7)	(113.4)
(42.3)	(41.3)	Income tax benefit (expense)	(106.7)	153.0	(229.9)
132.4	127.8	Net earnings	370.9	790.6	398.4
\$ 6.76	\$ 6.53	Net earnings per share	\$ 18.93	\$ 40.36	\$ 20.34
\$ 6.76	\$ 6.53	Adjusted net earnings per share *	\$ 18.93	\$ 14.86	\$ 19.55
<b>Selected Balance Sheet Data as of:</b>					
6.30.19	6.30.18		3.31.19	3.31.18	3.31.17
\$ 7,173.6	\$ 7,104.3	Property, plant and equipment, net	\$ 7,934.0	\$ 6,816.7	\$ 5,977.3
500.5	618.3	Cash (Moving and Storage segment)	643.9	702.0	671.7
12,474.7	11,001.5	Total assets	11,891.7	10,747.0	9,405.8
4,343.9	3,586.1	Notes, loans and leases payable, net	4,163.3	3,513.1	3,262.9
3,869.0	3,496.1	Stockholder's equity	3,692.4	3,408.7	2,619.7
19,598	19,591	Weighted average common shares o/s (in '000s)	19,588	19,588	19,587

\* FY 18 - Adjusted net earnings per share excluding Tax Act and Chelsea gain of \$18.16 and \$7.34 per share, respectively.

\* FY 17 - Adjusted net earnings per share excluding the after-tax PODS accrual reversal of \$0.79 per share.

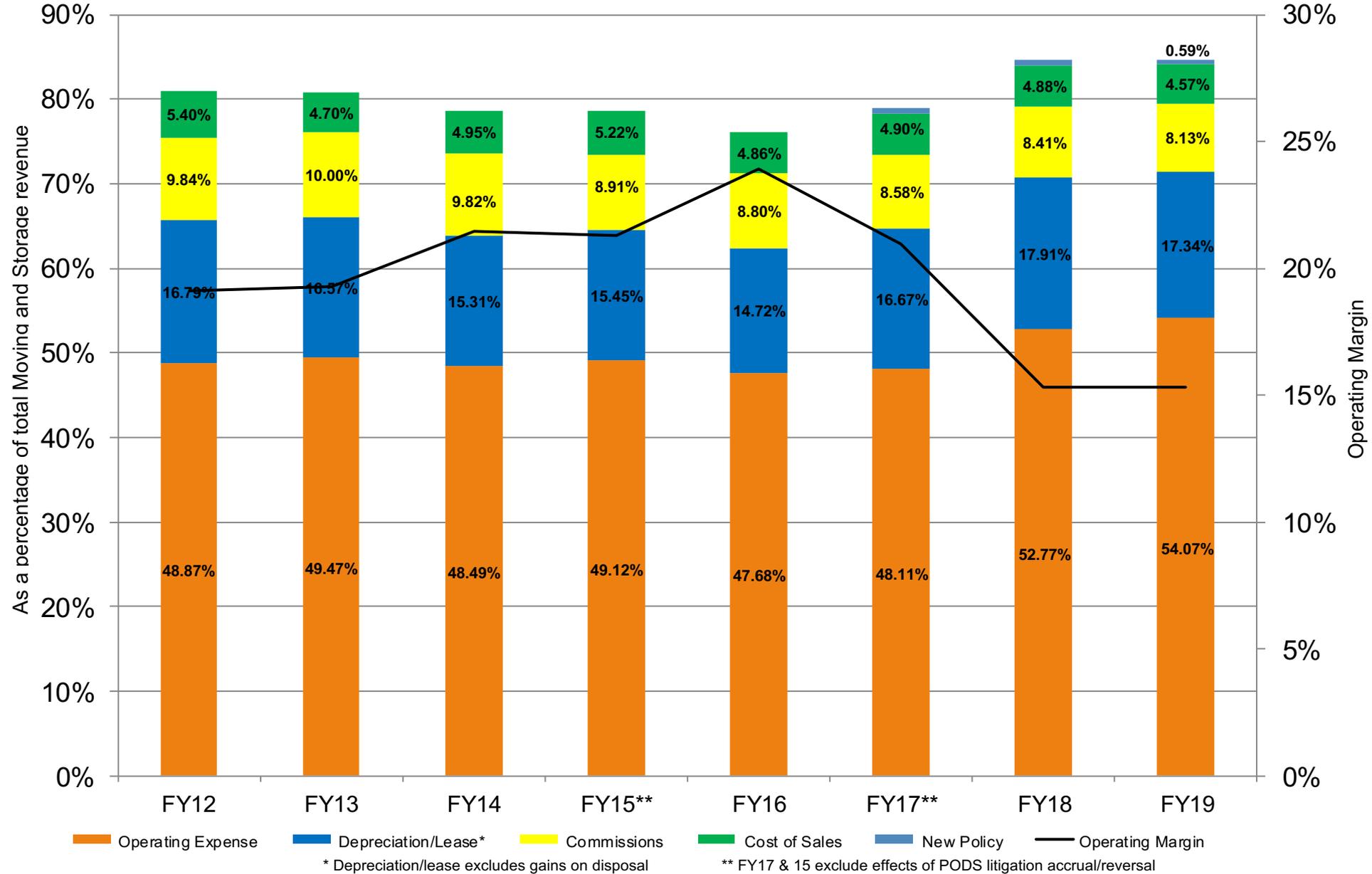
(3 months)		<u>Amounts in Millions</u>			(12 months)		
1Q20	1Q19	<b>Insurance Company Results</b>		FY19	FY18	FY17	
\$ 32.7	\$ 36.9	Life insurance premiums		\$ 63.5	\$ 154.7	\$ 163.6	
14.1	13.3	Property & casualty ins. premiums		63.5	58.8	52.3	
32.9	22.5	Net investment income		98.7	99.9	94.2	
0.9	1.1	Other revenue		4.8	5.0	4.5	
<u>80.6</u>	<u>73.8</u>	Total revenues		<u>230.5</u>	<u>318.4</u>	<u>314.6</u>	
13.3	14.6	Operating expenses		48.8	54.8	50.9	
49.0	48.6	Benefits and losses		100.3	185.3	182.7	
6.1	6.0	Amortization of DAC		28.6	24.5	26.2	
<u>68.4</u>	<u>69.2</u>	Total expenses		<u>177.7</u>	<u>264.6</u>	<u>259.8</u>	
12.2	4.6	Earnings from operations		52.8	53.8	54.8	
(2.4)	(0.9)	Income tax expense		(11.1)	(6.8)	(19.0)	
<u>\$ 9.8</u>	<u>\$ 3.7</u>	Net earnings		<u>\$ 41.7</u>	<u>\$ 47.0</u>	<u>\$ 35.8</u>	
3.1	1.5	Net earnings - Life Ins.		20.1	24.1	18.0	
6.7	2.2	Net earnings - P&C Ins.		21.7	22.9	17.8	
3.31.19	3.31.18	Selected Balance Sheet Data as of:			12.31.18	12.31.17	12.31.16
\$ 2,449.0	\$ 2,189.2	Total assets - Life Ins.		\$ 2,370.5	\$ 2,170.0	\$ 1,877.9	
479.2	461.8	Total assets - P&C Ins.		471.3	465.4	445.8	
349.1	309.6	GAAP equity - Life Ins.		311.7	332.9	296.1	
236.4	208.3	GAAP equity - P&C Ins.		222.4	211.2	180.9	

# Moving and Storage Operations

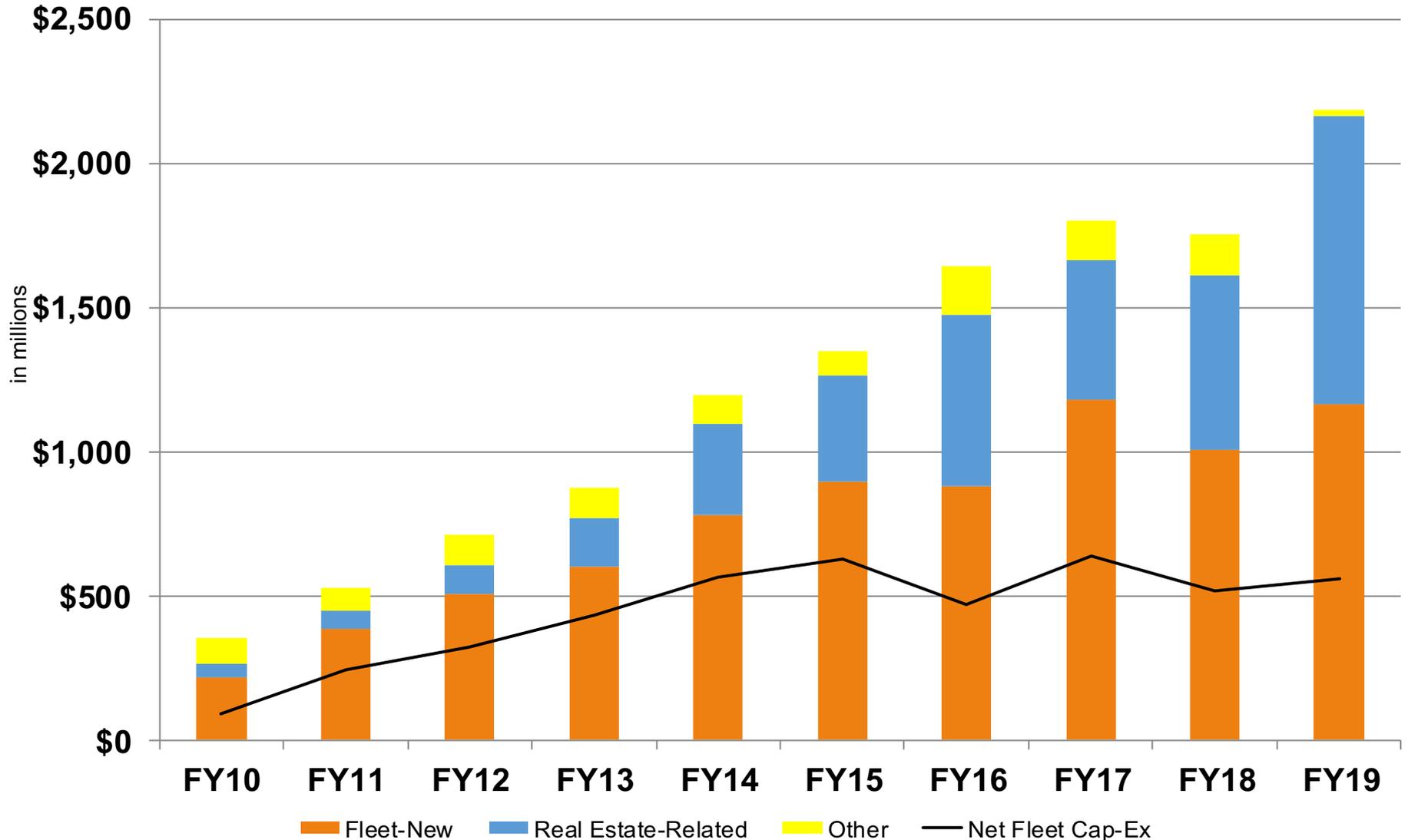
(3 Months)		<u>Amounts in Millions</u>		(12 Months)	
1Q20	1Q19	<b>Moving and Storage Results</b>	FY19	FY18	FY17
\$ 749.1	\$ 717.5	Self-moving equipment rentals	\$ 2,656.3	\$ 2,484.0	\$ 2,366.5
98.3	86.2	Self-storage revenues	367.3	323.9	286.9
80.0	79.2	Retail product sales	264.1	261.6	253.1
7.2	7.4	Property management fees	29.1	29.6	29.1
65.8	57.6	Other revenue	229.0	191.6	177.4
<u>1,000.4</u>	<u>947.9</u>	Total revenues	<u>3,545.8</u>	<u>3,290.7</u>	<u>3,113.0</u>
522.5	483.6	Operating expenses	1,938.4	1,759.7	1,521.5
80.9	79.3	Commission expenses	288.4	276.7	267.2
48.9	49.9	Cost of sales	162.1	160.5	152.5
7.2	8.3	Lease expense	33.7	34.2	37.5
140.6	126.4	Depreciation, net of gains on disposal	554.0	543.2	449.0
(1.6)	-	Net (gains)losses on disposal of R/E	-	(195.4)	(3.6)
<u>798.5</u>	<u>747.5</u>	Total costs and expenses	<u>2,976.6</u>	<u>2,578.9</u>	<u>2,424.1</u>
\$ 201.9	\$ 200.4	Earnings from operations	\$ 569.2	\$ 711.8	\$ 688.9
<b>Cash Flows from Operating Activities:</b>					
\$ 122.6	\$ 124.1	Earnings - Moving and Storage	\$ 329.1	\$ 743.6	\$ 362.6
157.3	142.7	Add depreciation	581.0	555.0	481.5
(16.7)	(16.3)	Eliminate (gain)loss on sale of prpty	(27.0)	(11.8)	(32.5)
(1.6)	-	Eliminate (gain)loss on sale of R/E*	-	(195.4)	(3.6)
106.2	101.0	Other changes, net	75.8	(232.9)	175.6
<u>367.8</u>	<u>351.5</u>	Net cash provided by operations	<u>958.9</u>	<u>858.5</u>	<u>983.6</u>



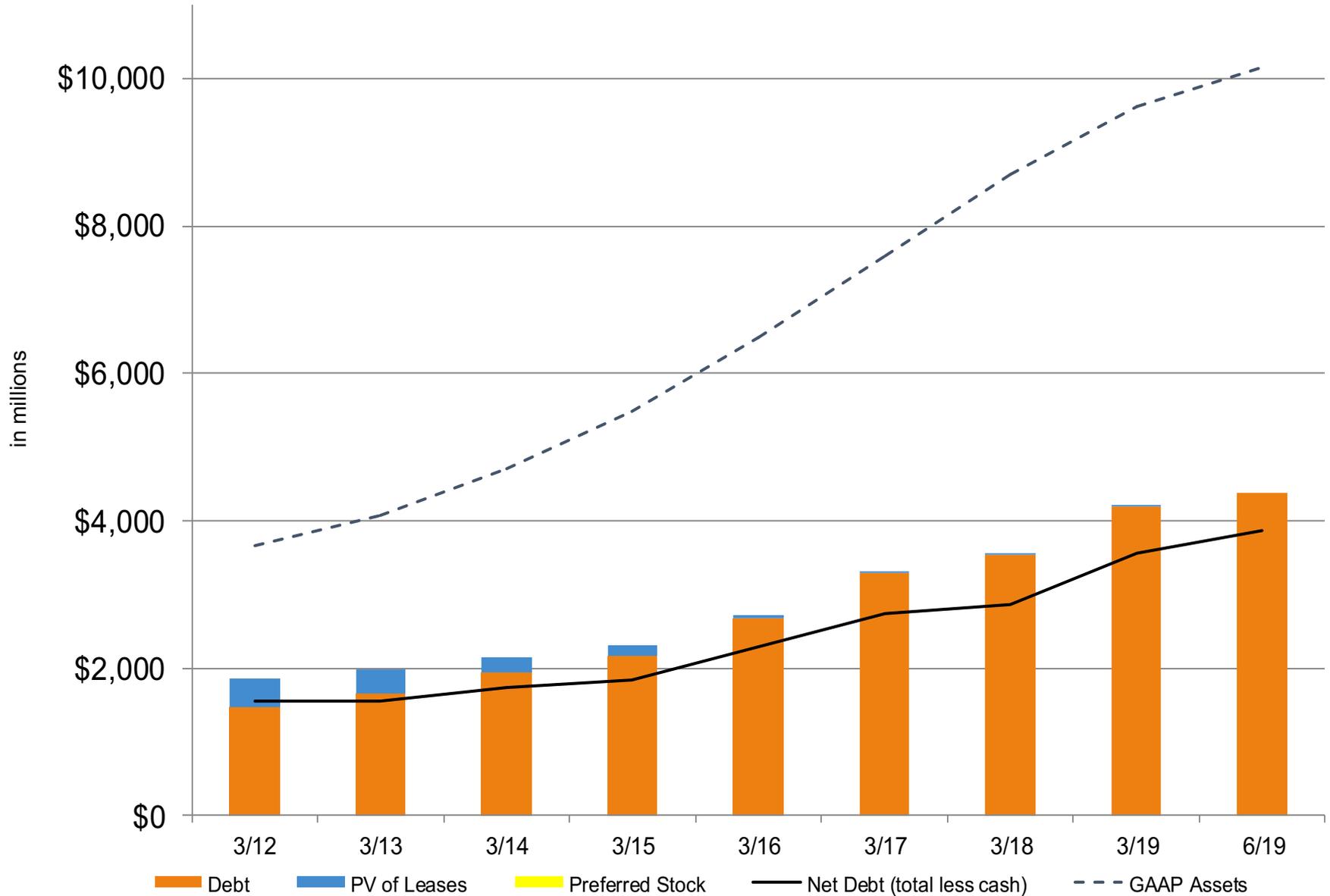
# Moving and Storage Margin – Fiscal Year



# Moving and Storage: Capital Expenditures



# Moving and Storage: Leverage



- Revenue – Thirty-nine consecutive quarters of Moving/Storage growth
- Capital expenditures – Reinvesting in growth opportunities
- Cash – Conservative, providing flexibility
- Debt – Manageable maturity schedule, additional leverage available
- Equity – Paid \$342 million in special cash dividends FY12 thru FY19
- Significant Shoen family ownership
- Company is managed to maximize long-term value

