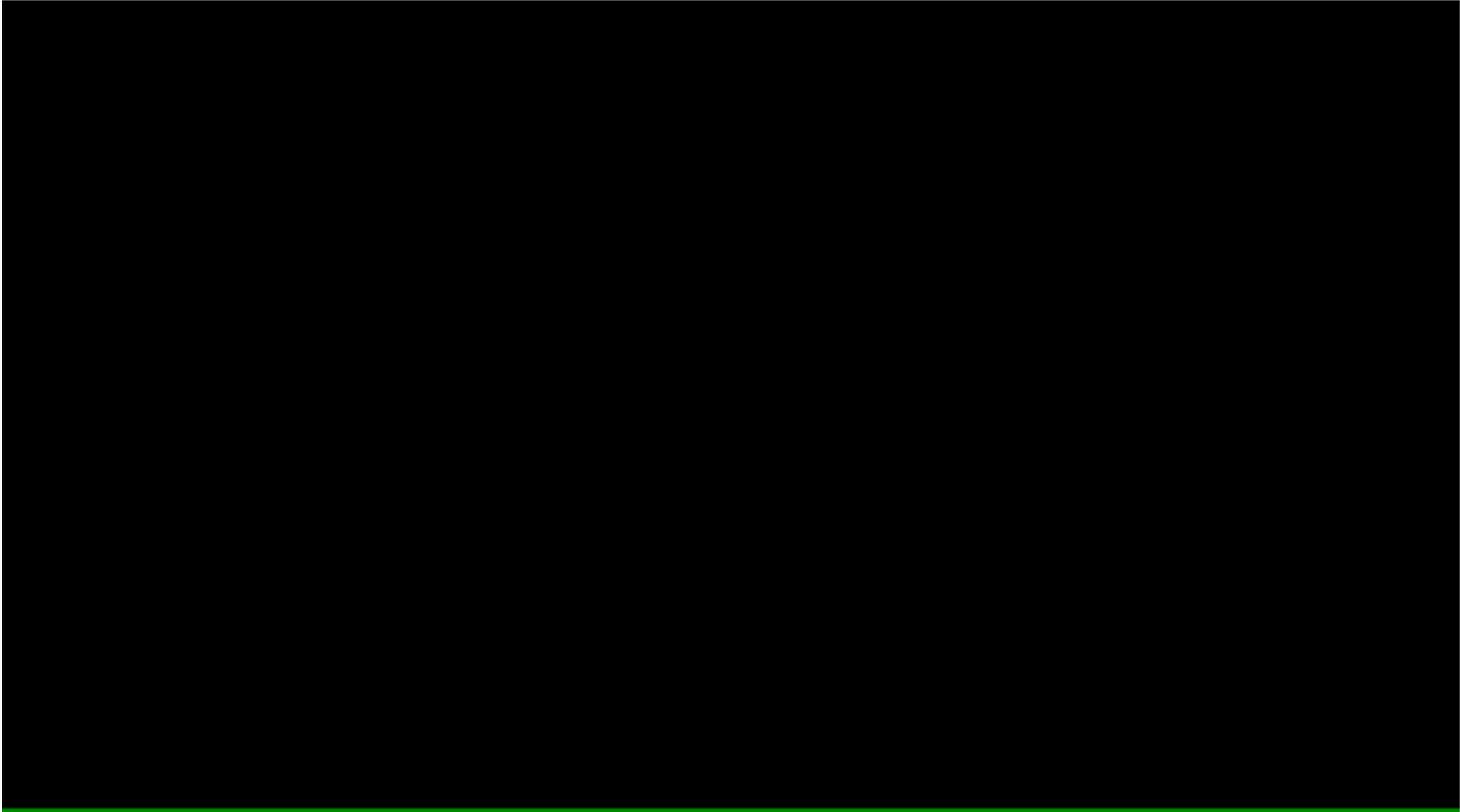


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Forward-Looking Statement

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**





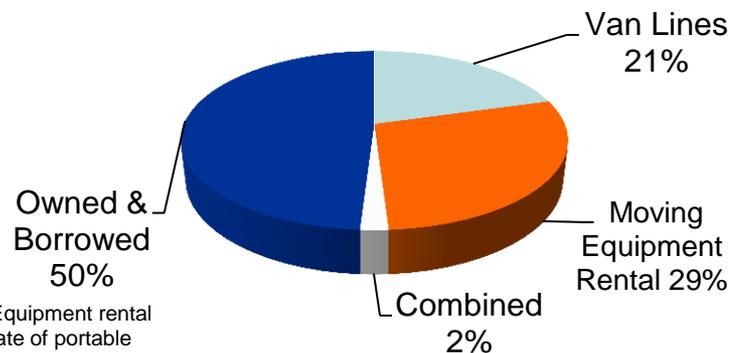
Company Overview – Key Statistics

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

	Fiscal 2017	Fiscal 2016
Rental equipment revenue	\$2,362,833,000	\$2,297,980,000
Owned or operated locations*	1,750	1,685
Independent dealers*	20,000	19,500
Rental trucks*	150,000	139,000
Rental trailers*	112,000	108,000
Rental towing devices*	40,000	38,000
Self-storage sq. ft. (owned/operated)*	51,400,000	47,926,000

* Information as of March 31, 2017 and 2016

Estimate of the Total Moving Market

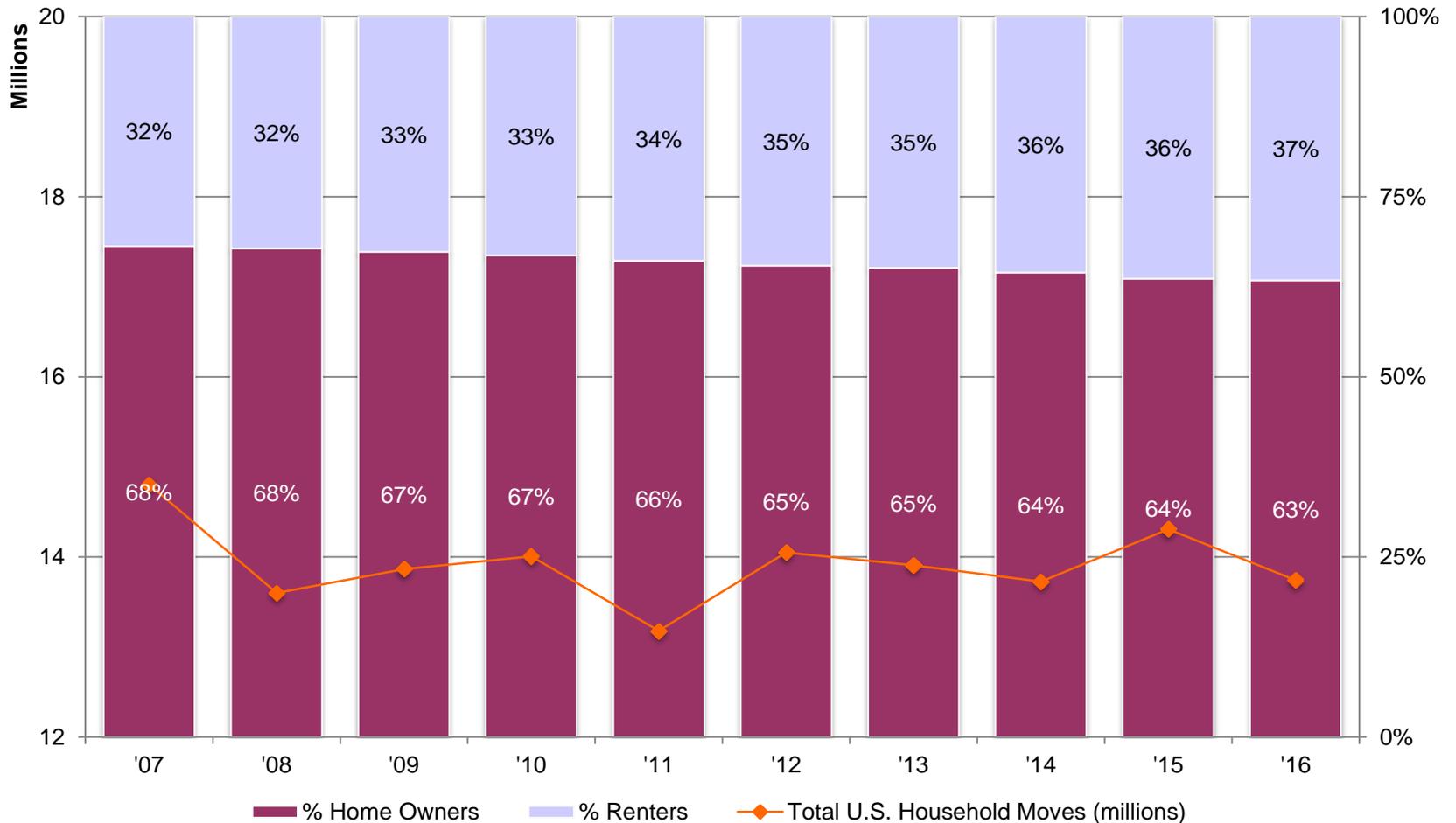


* Van lines and Equipment rental include an estimate of portable storage data



Census Data

Total U.S. Household Moves vs. Home Ownership Rate 2007-2016

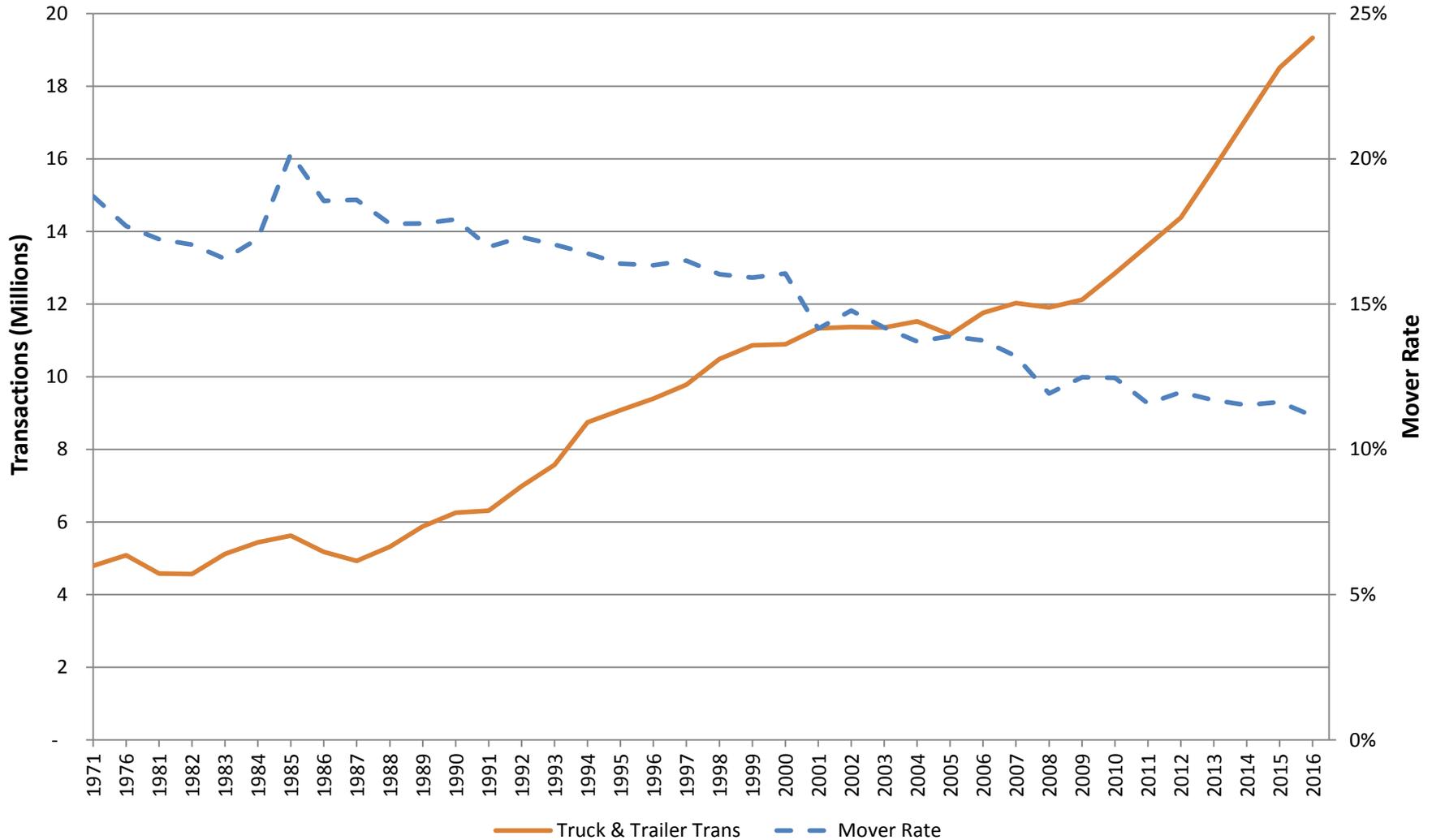


Source: U.S. Bureau of the Census



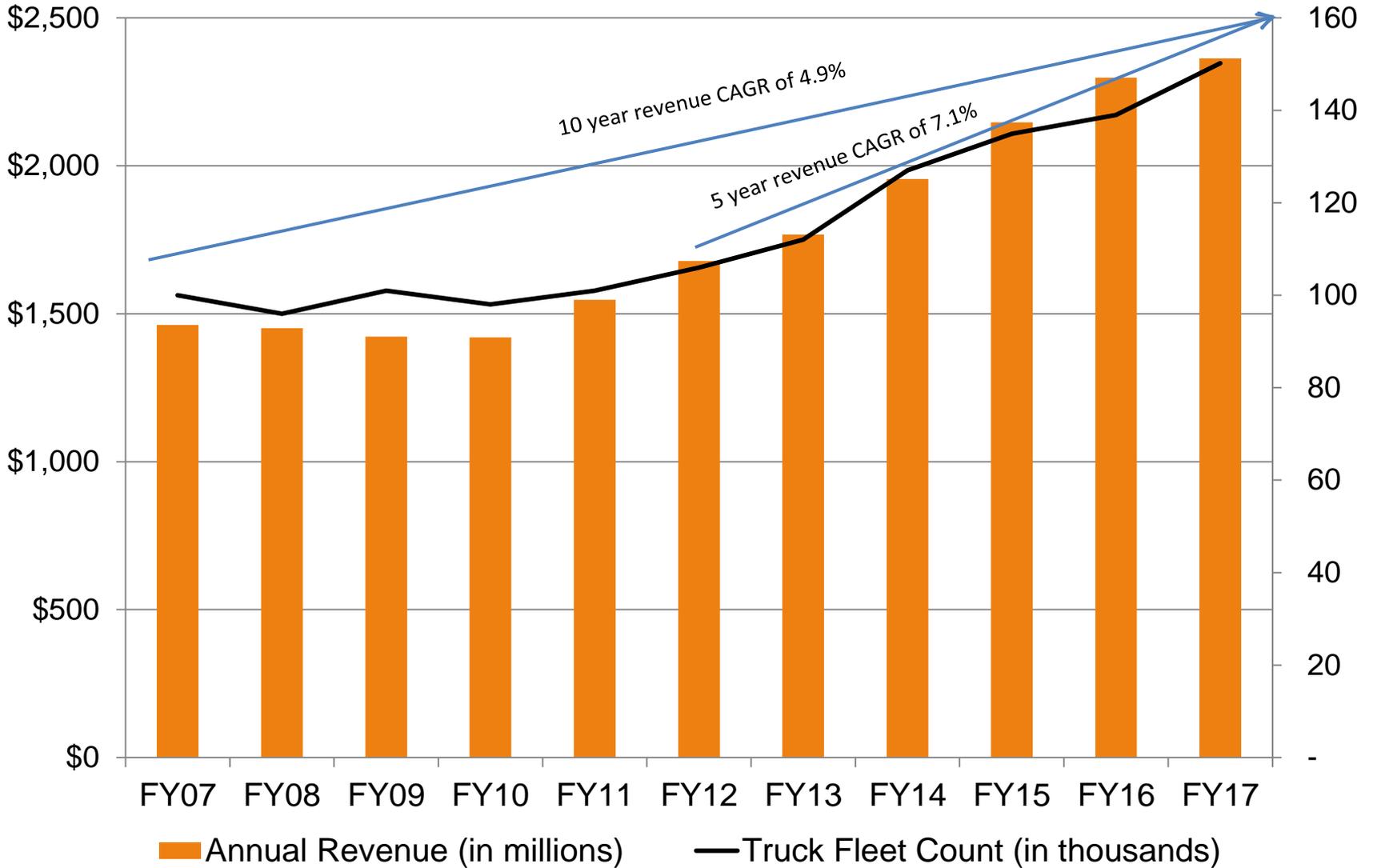
Census Data

U-Haul Transactions vs Census Mover Rate: 1971 - 2016



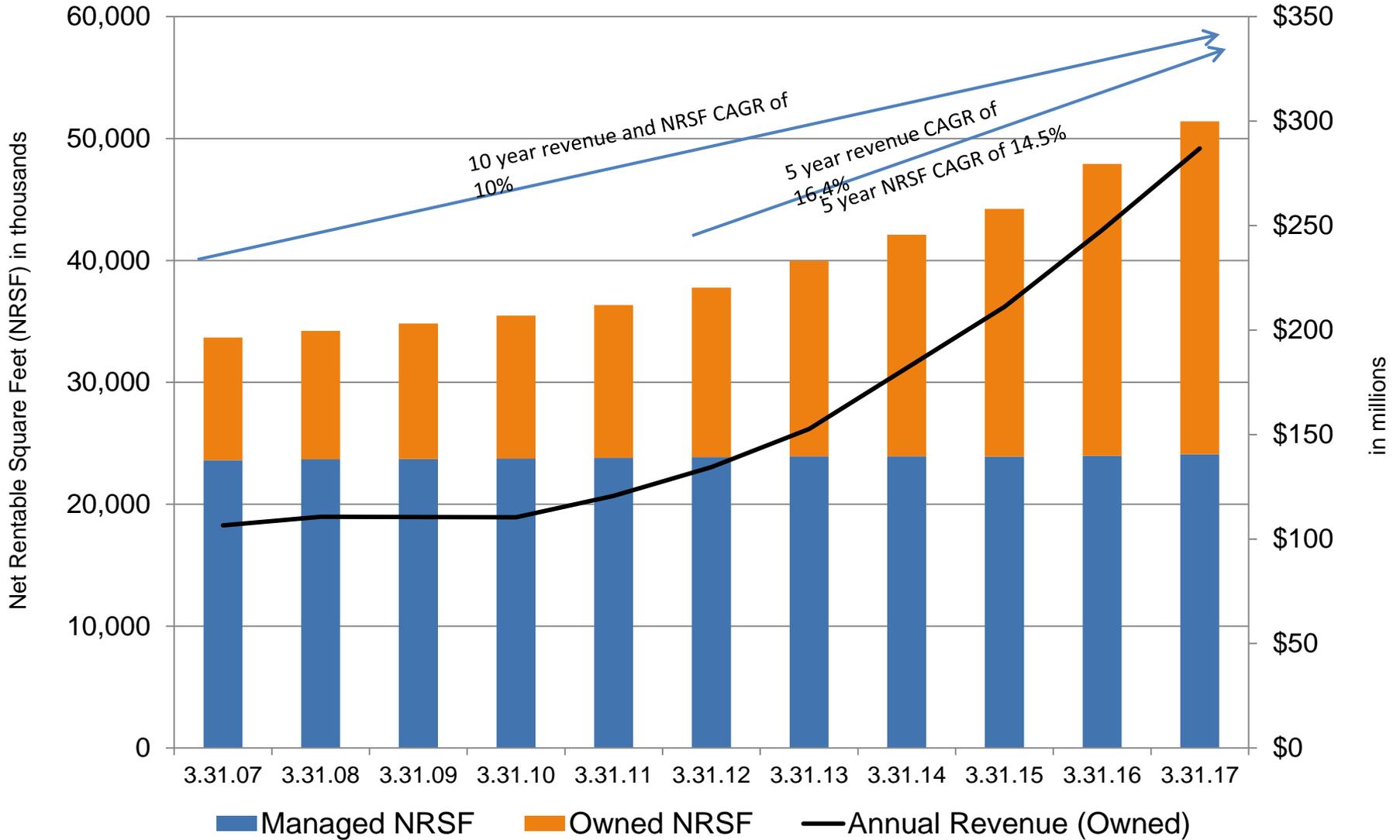


Self-Moving Equipment Rental Revenues





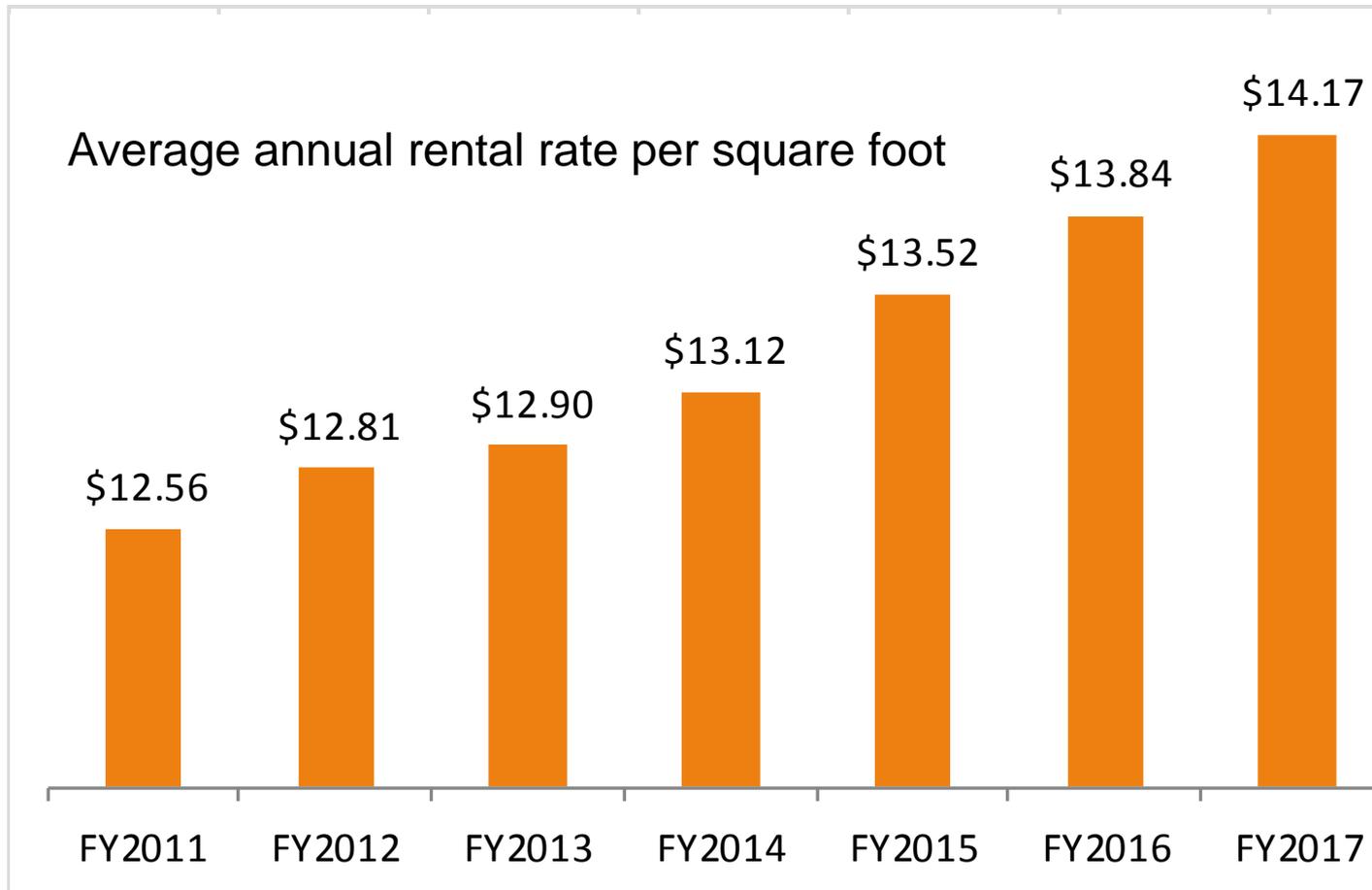
Self-Storage





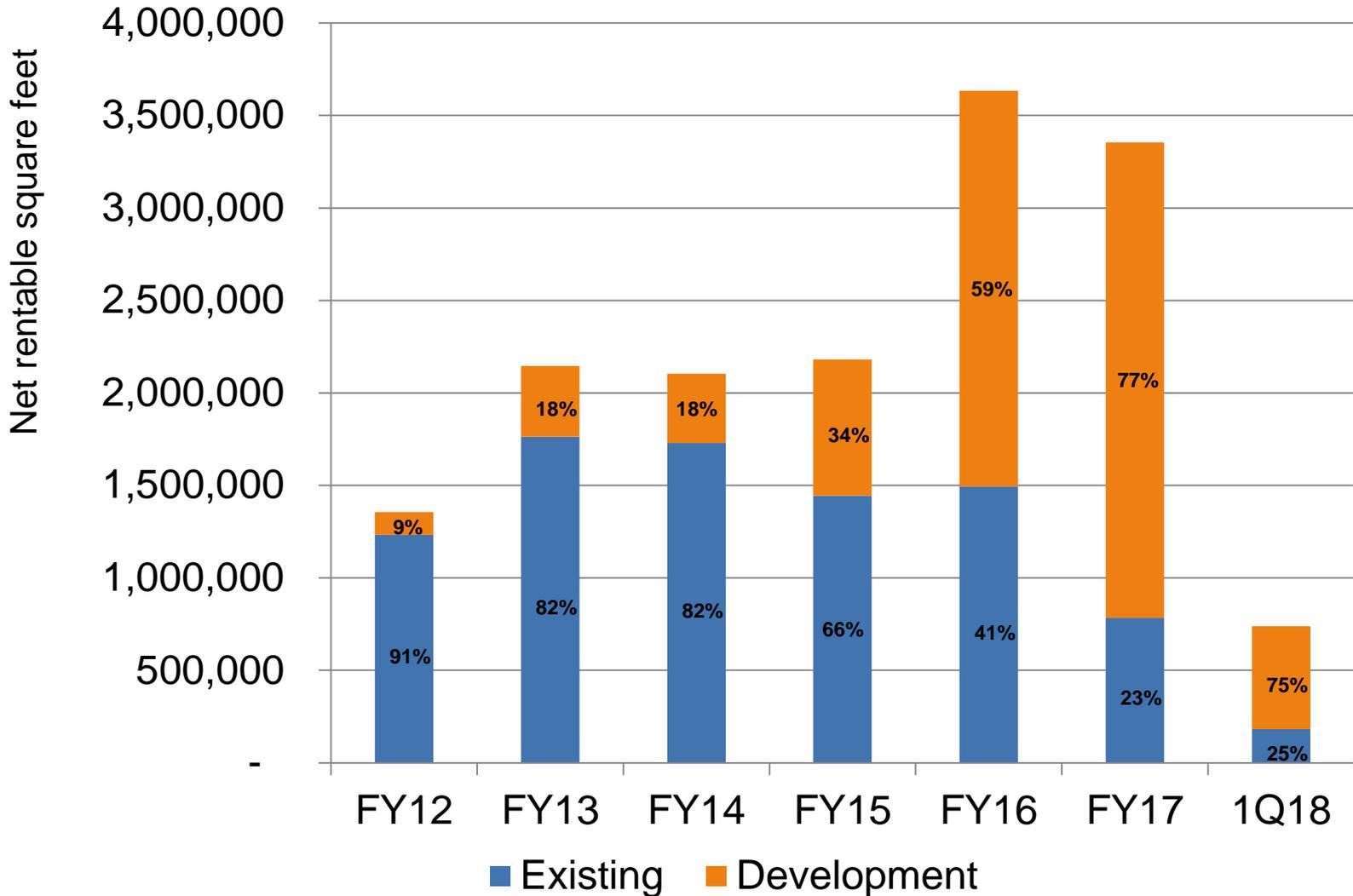
Self-Storage Results

- Last twelve months ended June 2017 we have added 3.1 million net rentable square feet
- Increased average monthly occupied square feet by 1.6 million in 1Q18 vs. 1Q17
- Average monthly occupancy rate was 73% in 1Q18 vs. 77% in 1Q17
- 518 locations (~53%) have occupancy greater than 90% at June 30, 2017





Analysis of New Storage Product





Acquisition of Existing Storage Facilities

Bedford, NS



Menomonee Falls, WI



Waukesha, WI



Streamwood, IL





Conversion Projects



Toronto, ON



Santa Clara, CA





Conversion Projects



Kalispell, MT



Wauwatosa, WI





Conversion Projects





Ground-Up Development

Groton, CT



Winterville, NC



Pompano Beach, FL



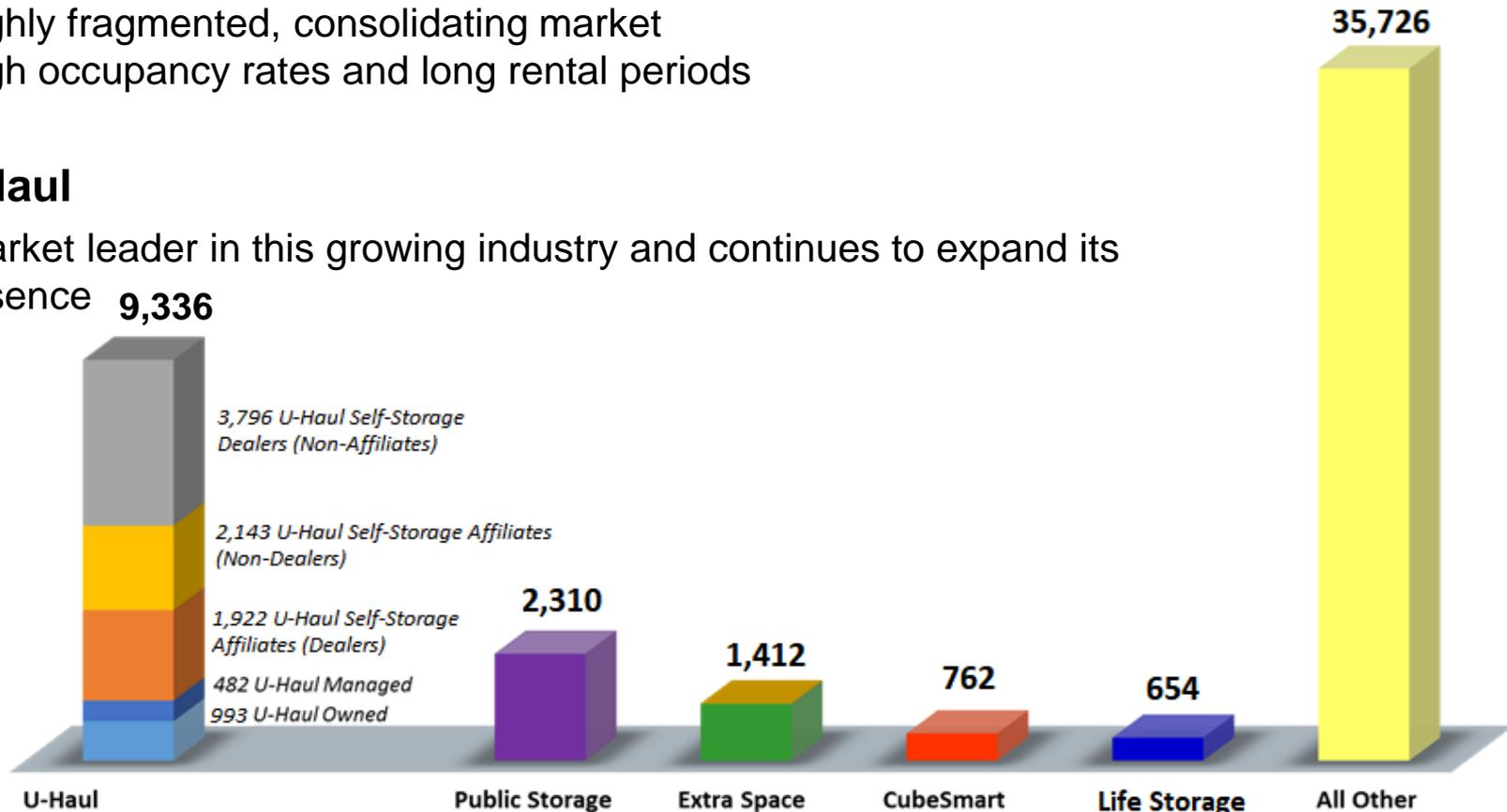
Self-Storage Strategy

Industry

- Estimated \$32.7 billion market
- 54,009 + facilities providing 2.63 billion square feet
- Highly fragmented, consolidating market
- High occupancy rates and long rental periods

U-Haul

- Market leader in this growing industry and continues to expand its presence **9,336**

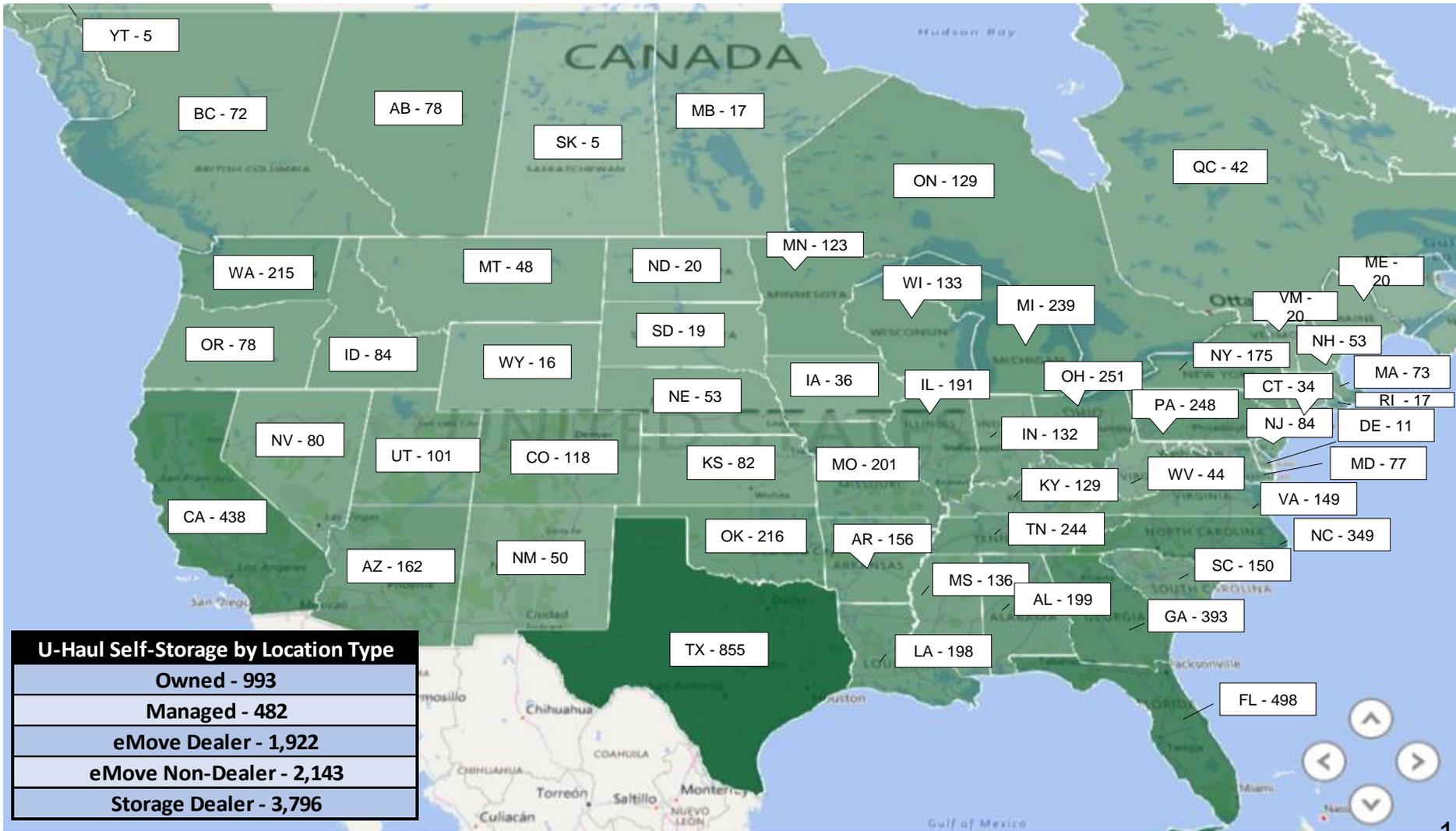


2017 Self-Storage Almanac estimates that there are approximately **41,879** self-storage facilities having self-storage as the core business.
 **Sparefoot.com estimates total self-storage facilities in the U.S. at approximately 54,009.



Self-Storage Presence

Based upon industry data, U-Haul has an affiliation with nearly 1 out of every 6 self-storage locations as either an owner, manager, service provider, or through a rental equipment dealer relationship.



U-Haul Self-Storage by Location Type	
Owned	993
Managed	482
eMove Dealer	1,922
eMove Non-Dealer	2,143
Storage Dealer	3,796



U-Haul Truck Share 24/7

U-HAUL® *Your moving and storage resource.*

[Cart](#) [Sign in / look up order](#) [Locations](#)

[Trucks](#) [Trailers & Towing](#) [U-Box® Containers](#) [Storage](#) [Moving Boxes & Supplies](#) [Moving Labor](#)

Now Offering

24/7 
Self-Service

U-Haul Truck Sharing!™



Start a New Truck Reservation

Need to rent a truck? Reserve a truck and pick it up using only your phone, even if the store is closed. [View Options](#)

Convert Existing Reservation

Already made a reservation? Be in complete control of your move and convert your reservation into a Self-Pick-Up rental. [Get Started](#)

Self-Return Your Equipment

Need to return a truck or trailer? Return your equipment using just your phone. Know your final charges right away with Self-Return. [Create Account](#)



Operational Update: U-Box



Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>		(12 months)		
1Q18	1Q17	Consolidated Financial Results		FY17	FY16	FY15
\$ 957.9	\$ 923.2	Revenues		\$ 3,421.8	\$ 3,275.5	\$ 3,074.5
229.0	259.6	Earnings from operations		742.3	866.6	663.0
(30.3)	(26.4)	Interest expense		(113.4)	(97.7)	(97.5)
(72.5)	(86.0)	Income tax expense		(229.9)	(279.9)	(204.7)
126.3	147.2	Net earnings		398.4	489.0	356.7
\$ 6.44	\$ 7.51	Net earnings per share		\$ 20.34	\$ 24.95	\$ 18.21
\$ 6.44	\$ 7.51	Adjusted net earnings per share *		\$ 19.55	\$ 24.95	\$ 20.17
6.30.17	6.30.16	Selected Balance Sheet Data as of:		3.31.17	3.31.16	3.31.15
\$ 6,188.5	\$ 5,305.7	Property, plant and equipment, net		\$ 5,957.7	\$ 5,017.5	\$ 4,107.6
748.8	634.7	Cash (Moving and Storage segment)		671.7	585.7	431.9
9,801.1	8,543.8	Total assets		9,405.8	8,109.4	6,855.6
3,386.9	2,827.1	Notes, loans and leases payable		3,262.9	2,647.4	2,174.3
2,763.1	2,680.8	Stockholder's equity		2,619.7	2,251.4	1,884.4
19,588	19,586	Weighted average common shares o/s (in '000s)		19,586	19,596	19,587

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

* FY 15 - Adjusted net earnings per share excluding the after-tax PODS accrual of \$1.96 per share

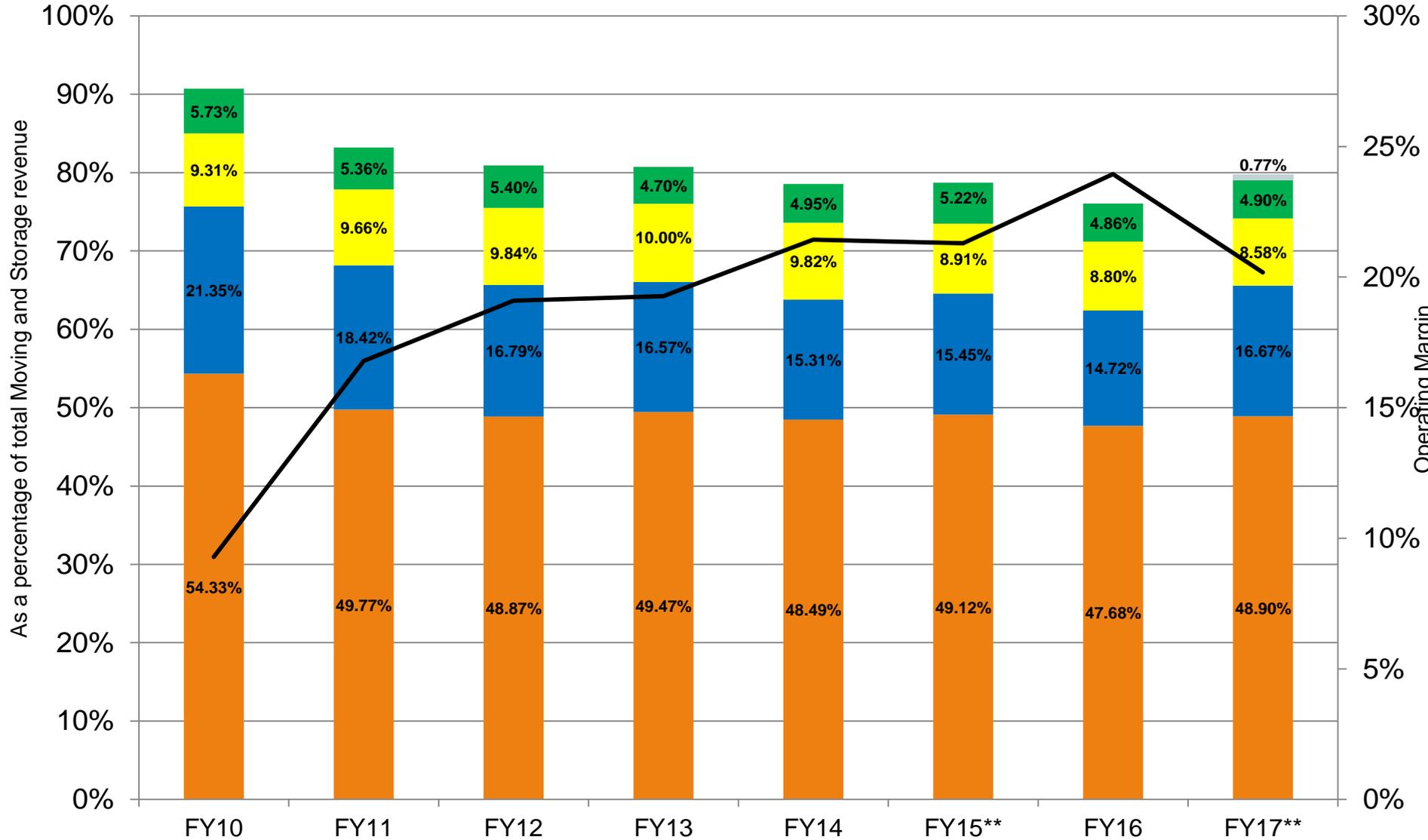
(3 months)		<u>Amounts in Millions</u>			(12 months)	
1Q18	1Q17	Insurance Company Results	FY17	FY16	FY15	
\$ 39.1	\$ 40.9	Life insurance premiums	\$ 163.6	\$ 162.7	\$ 156.1	
11.8	11.3	Property & casualty ins. premiums	52.3	50.0	46.5	
24.9	25.6	Net investment income	94.2	78.8	71.9	
0.9	0.9	Other revenue	4.5	4.6	4.5	
<u>76.7</u>	<u>78.7</u>	Total revenues	<u>314.6</u>	<u>296.1</u>	<u>279.0</u>	
13.8	12.3	Operating expenses	50.9	51.0	47.3	
47.7	47.0	Benefits and losses	182.7	167.4	158.8	
6.3	7.9	Amortization of DAC	26.2	23.3	19.7	
<u>67.8</u>	<u>67.2</u>	Total expenses	<u>259.8</u>	<u>241.7</u>	<u>225.8</u>	
8.9	11.5	Earnings from operations	54.8	54.4	53.2	
(3.1)	(3.9)	Income tax expense	(19.0)	(18.8)	(18.4)	
\$ 5.8	\$ 7.6	Net earnings	\$ 35.8	\$ 35.6	\$ 34.8	
2.2	2.7	Net earnings - Life Ins.	18.0	19.4	19.4	
3.6	4.9	Net earnings - P&C Ins.	17.8	16.2	15.4	
<u>3.31.17</u>	<u>3.31.16</u>	Selected Balance Sheet Data as of:	<u>12.31.16</u>	<u>12.31.15</u>	<u>12.31.14</u>	
\$ 2,011.2	\$ 1,775.5	Total assets - Life Ins.	\$ 1,877.9	\$ 1,682.3	\$ 1,418.7	
446.1	436.7	Total assets - P&C Ins.	445.8	427.5	428.6	
303.4	289.9	GAAP equity - Life Ins.	296.1	271.7	274.2	
186.4	169.3	GAAP equity - P&C Ins.	180.9	160.6	169.3	

Moving and Storage Operations

(3 Months)		<u>Amounts in Millions</u>		(12 Months)	
1Q18	1Q17	Moving and Storage Results	FY17	FY16	FY15
\$ 670.7	\$ 647.1	Self-moving equipment rentals	\$ 2,366.5	\$ 2,301.6	\$ 2,150.0
76.7	67.7	Self-storage revenues	286.9	247.9	211.1
78.9	77.3	Retail product sales	253.1	251.5	244.2
6.8	6.6	Property management fees	29.1	26.5	25.3
49.4	47.1	Other revenue	177.4	156.9	169.8
<u>882.5</u>	<u>845.8</u>	Total revenues	<u>3,113.0</u>	<u>2,984.4</u>	<u>2,800.4</u>
404.0	373.6	Operating expenses	1,521.5	1,423.0	1,436.1
75.4	73.8	Commission expenses	267.2	262.6	249.6
47.6	43.4	Cost of sales	152.5	145.0	146.1
8.3	11.1	Lease expense	37.5	50.0	80.0
126.7	95.4	Depreciation, net of (gains)/losses	445.4	290.7	278.2
<u>662.0</u>	<u>597.3</u>	Total costs and expenses	<u>2,424.1</u>	<u>2,171.3</u>	<u>2,190.0</u>
\$ 220.5	\$ 248.5	Earnings from operations	\$ 688.9	\$ 813.1	\$ 610.4
Cash Flows from Operating Activities:					
\$ 120.4	\$ 139.6	Earnings - Moving and Storage	\$ 362.6	\$ 453.5	\$ 321.9
131.4	114.0	Add depreciation	481.5	389.4	352.8
(4.7)	(18.6)	Eliminate (gain)loss on sale of prpty	(36.1)	(98.7)	(74.6)
125.5	113.8	Other changes, net	137.5	245.4	100.2
<u>372.6</u>	<u>348.8</u>	Net cash provided by operations	<u>945.5</u>	<u>989.6</u>	<u>700.3</u>



Moving and Storage Margin – Fiscal Year



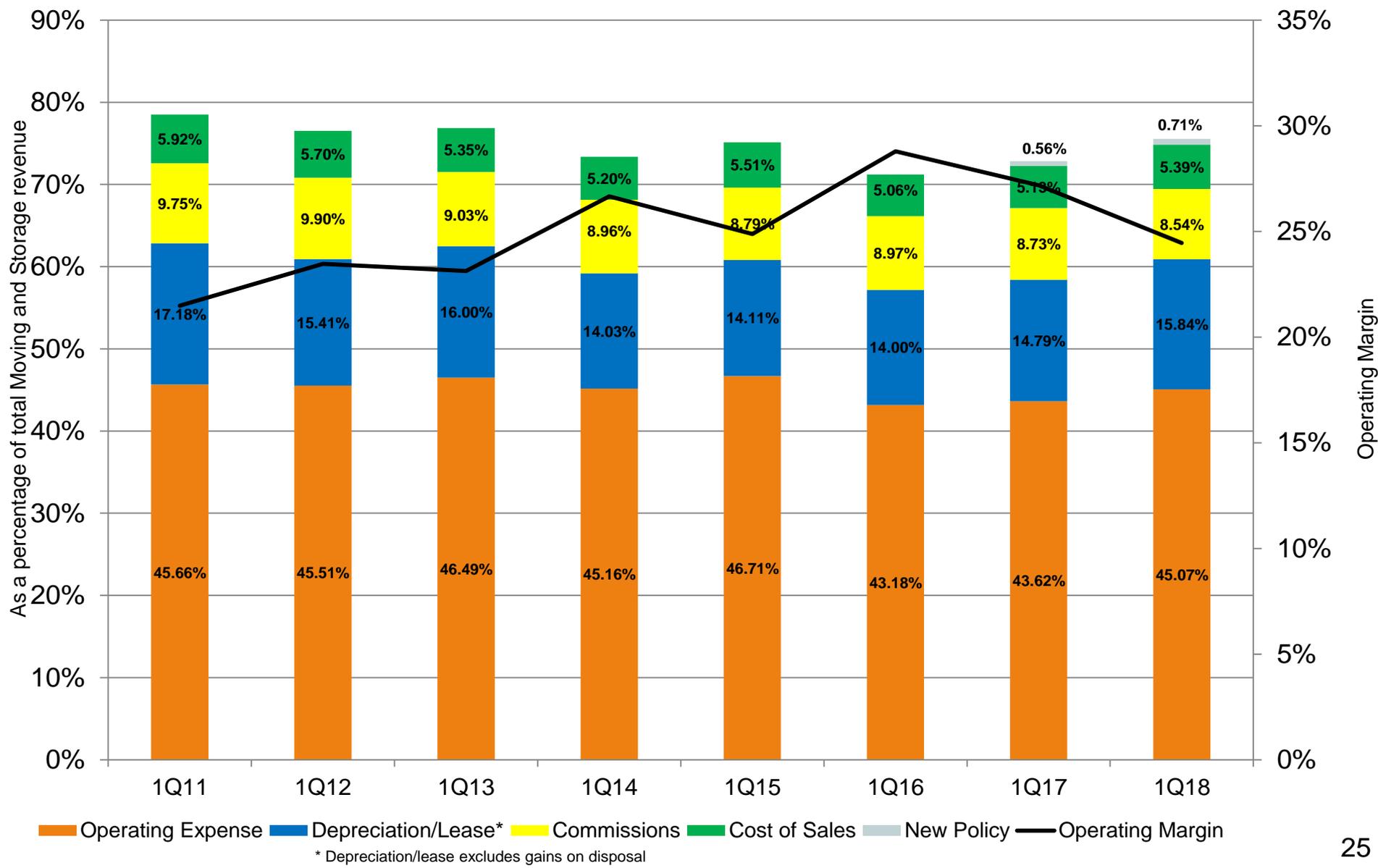
■ Operating Expense
 ■ Depreciation/Lease*
 ■ Commissions
 ■ Cost of Sales
 ■ New Policy
 — Operating Margin

* Depreciation/lease excludes gains on disposal

** FY17 & 15 exclude effects of PODS litigation accrual/reduction

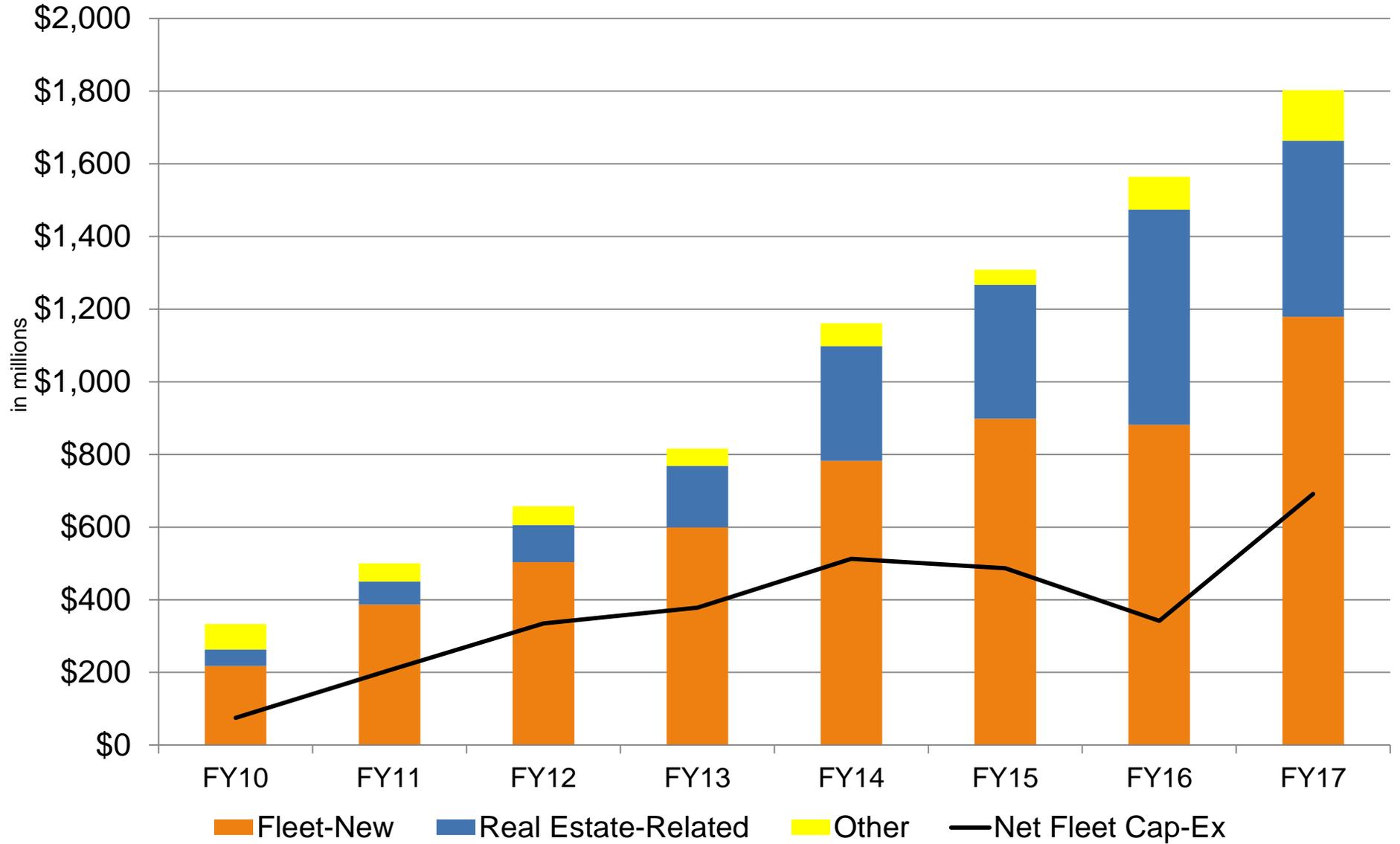


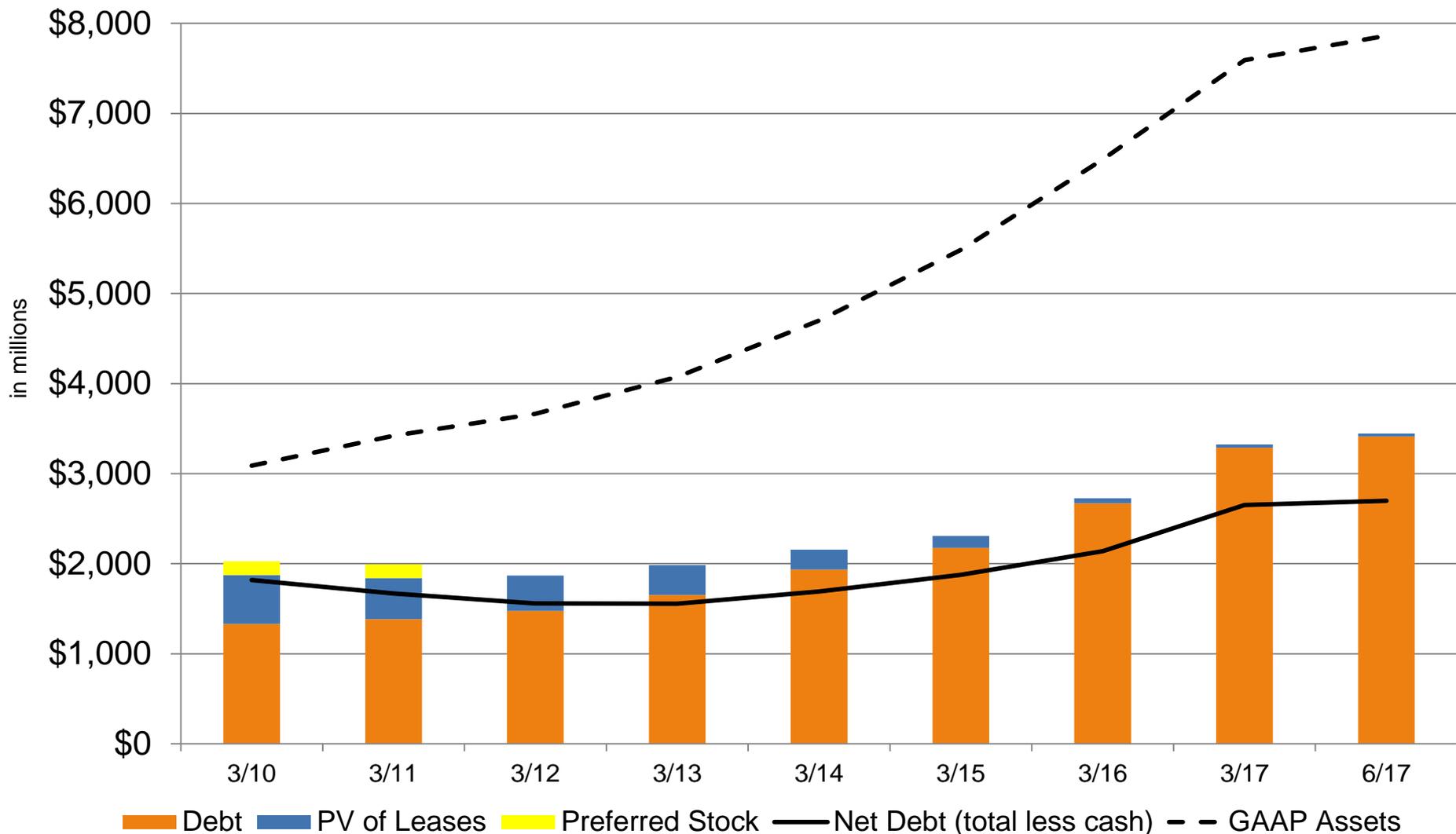
Moving and Storage Margin – First Quarter





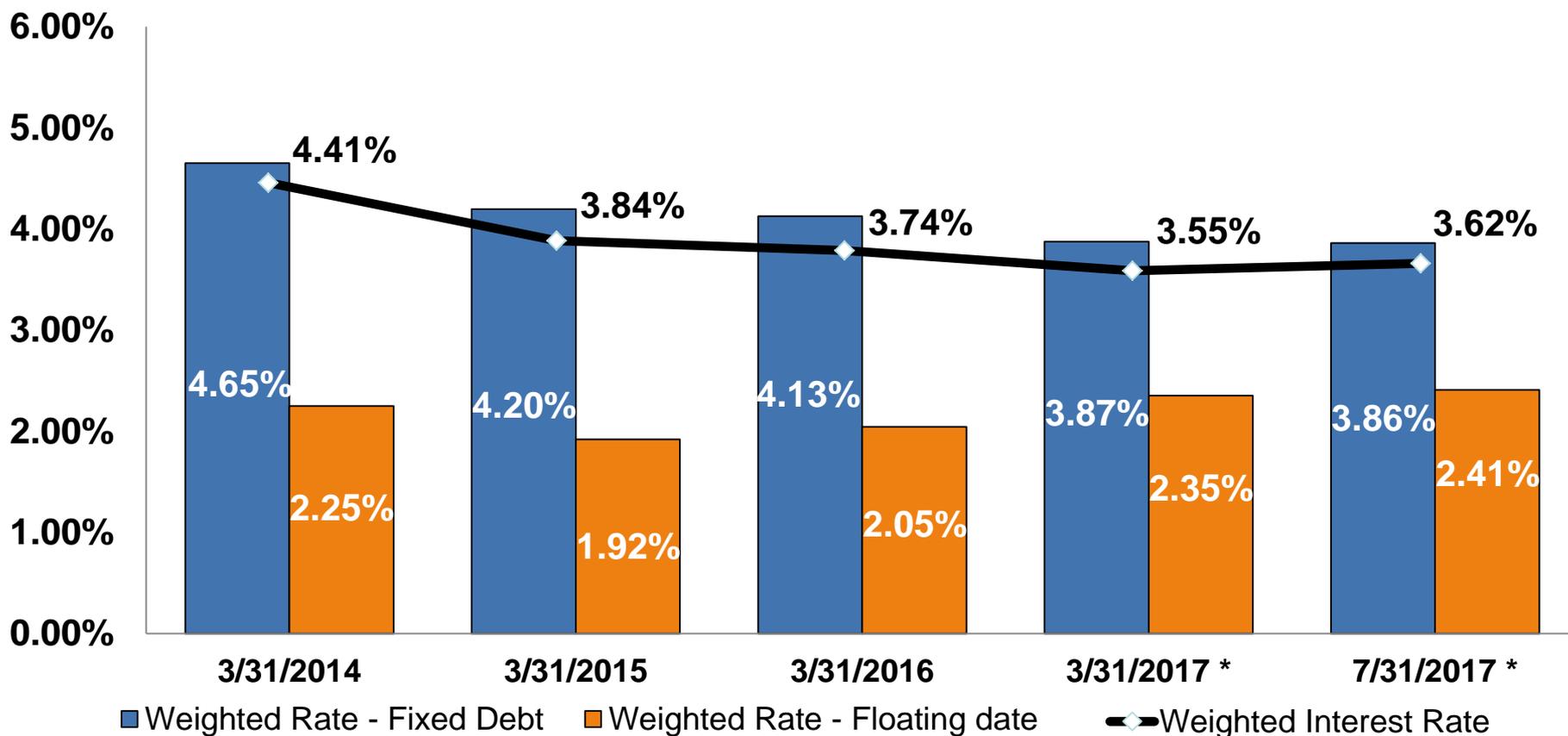
Moving and Storage: Capital Expenditures





AMERCO[®] Moving and Storage: Total Debt Analysis

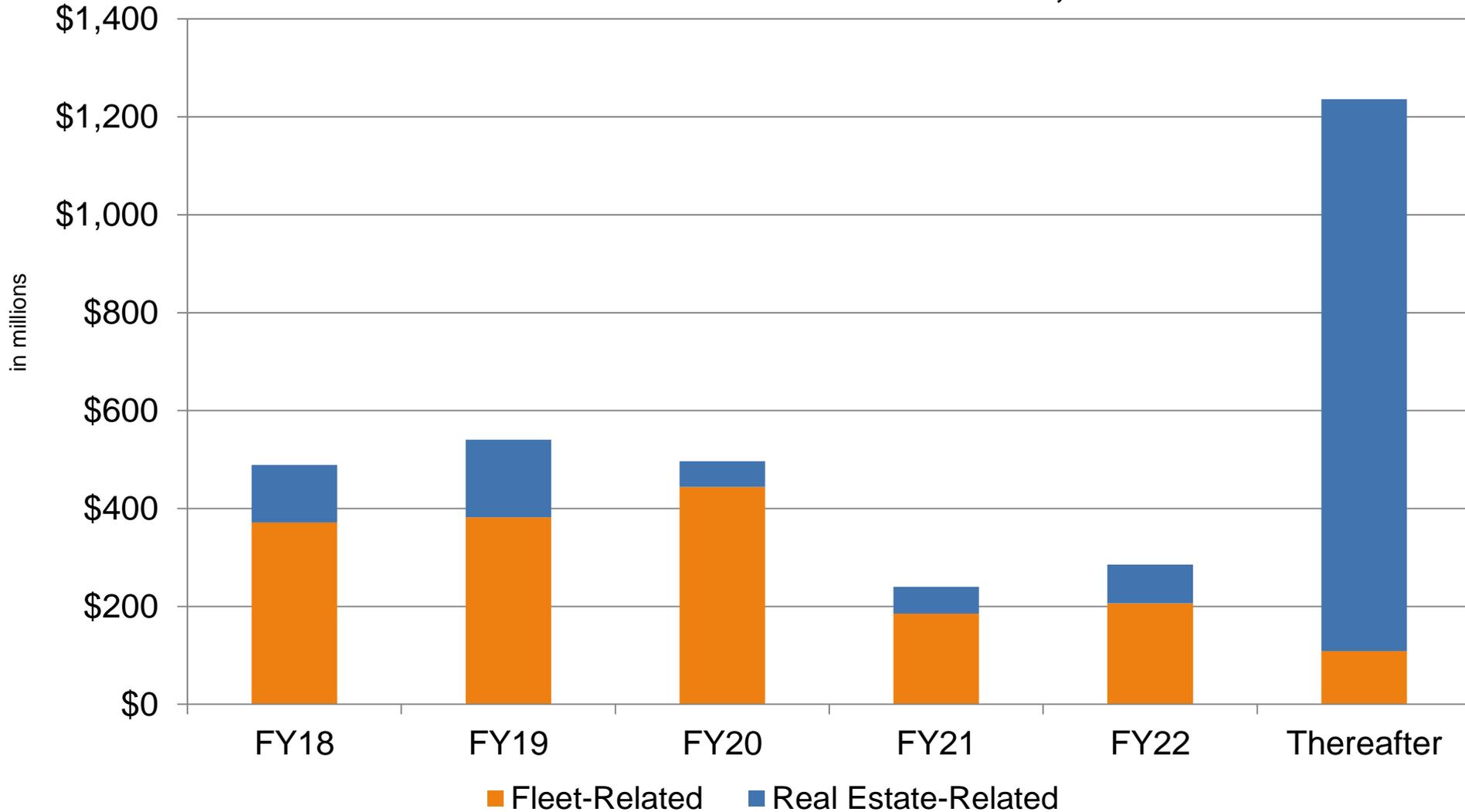
Fiscal year 2014 – 2017



* Floating Debt includes unhedged portion of the Hybrid Loan

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

As of March 31, 2017



Highlights

- Revenue – Thirty-one 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 \$313 million in special cash dividends FY12 thru FY17
- Significant Shoen family ownership
- Company is managed to maximize long-term value

