

# AMERCO®



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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

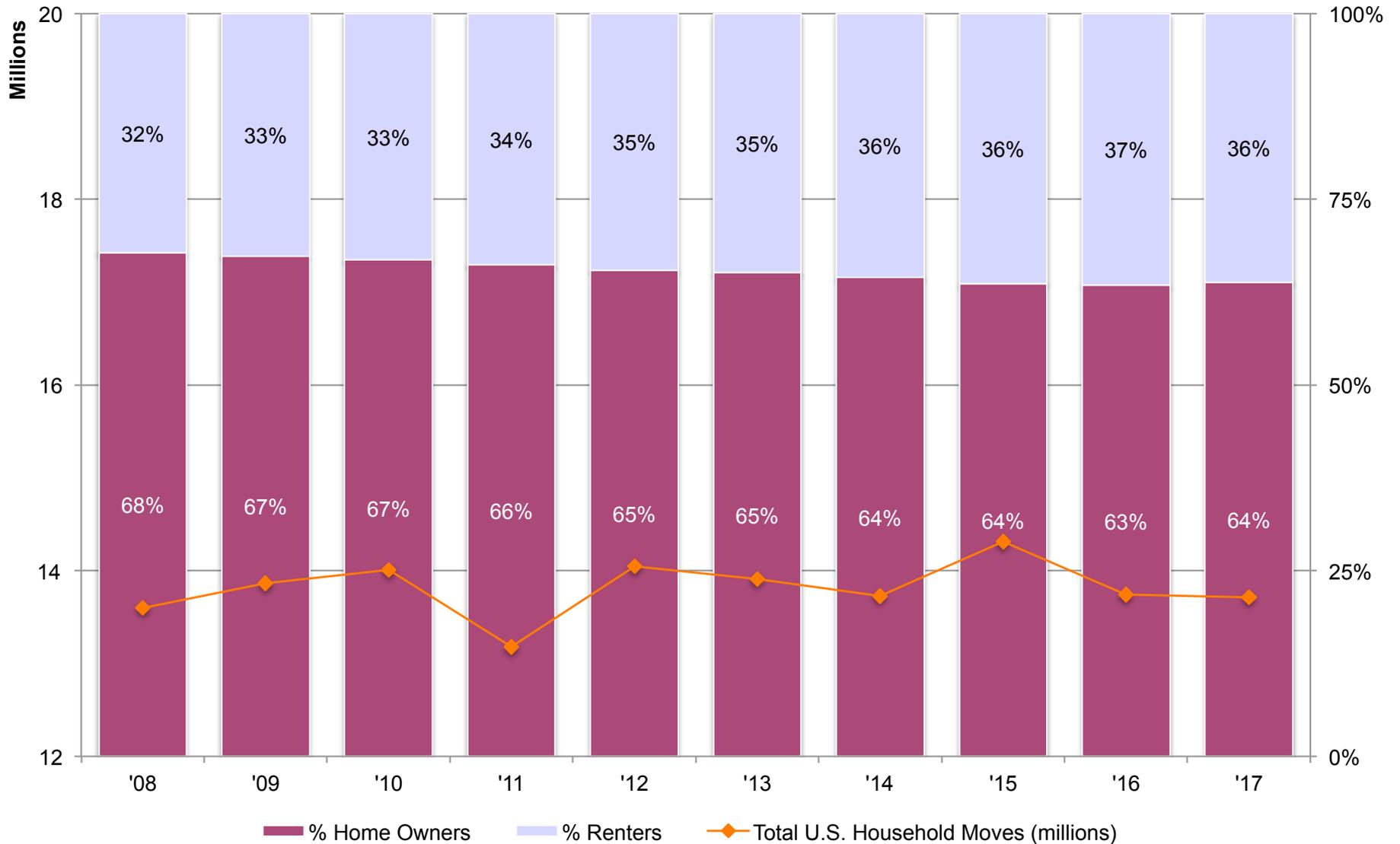
	<b>Fiscal 2018</b>	<b>Fiscal 2017</b>
Rental equipment revenue	\$2,479,742,000	\$2,362,833,000
Owned or operated locations*	1,790	1,750
Independent dealers*	20,000	20,000
Rental trucks*	161,000	150,000
Rental trailers*	118,000	112,000
Rental towing devices*	42,000	40,000
Self-storage sq. ft. (owned/operated)*	55,200,000	51,400,000

\* Information as of March 31, 2018 and 2017



# Census Data

## Total U.S. Household Moves vs Home Ownership Rate: 2008 - 2017

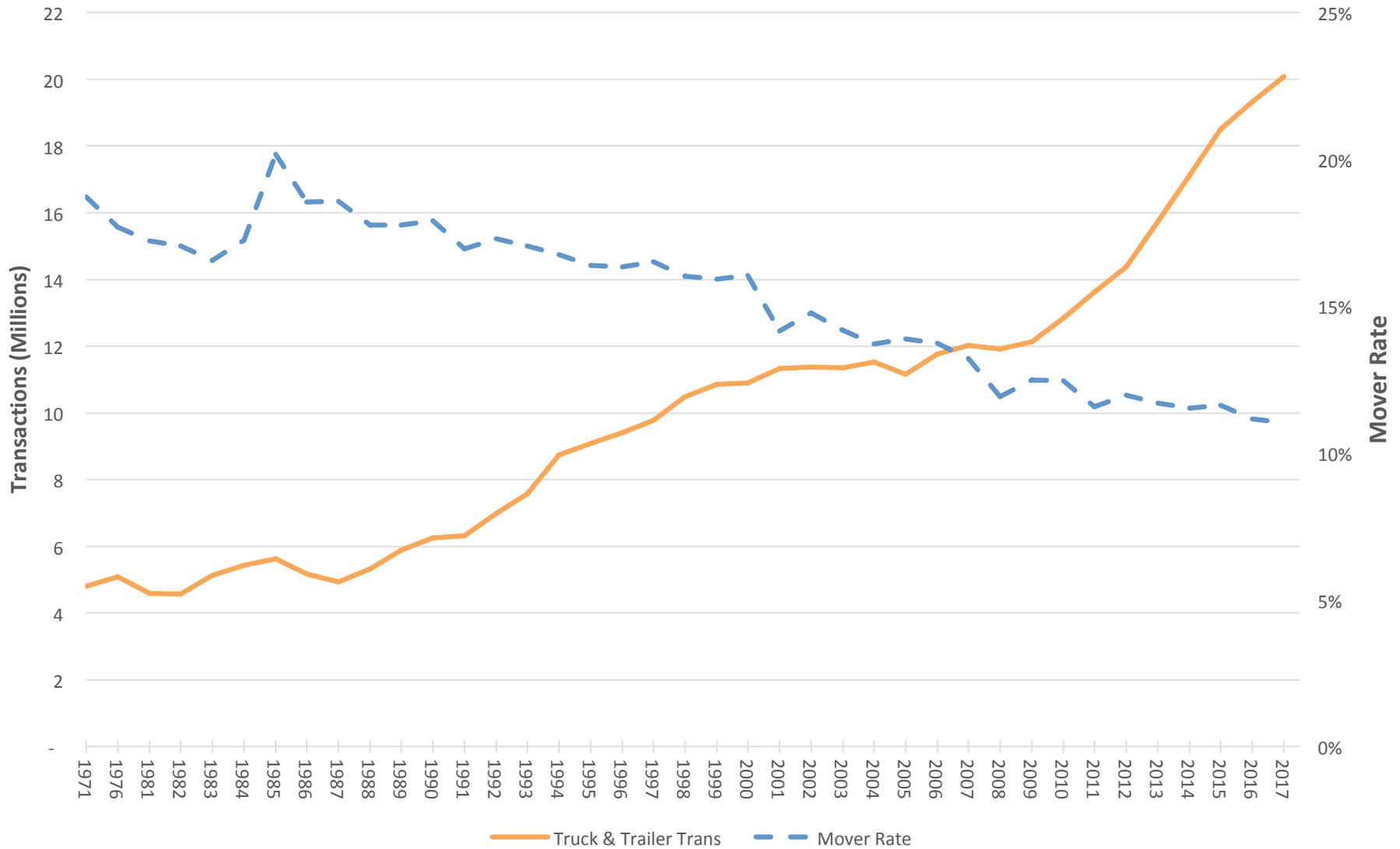


Source: U.S. Bureau of the Census



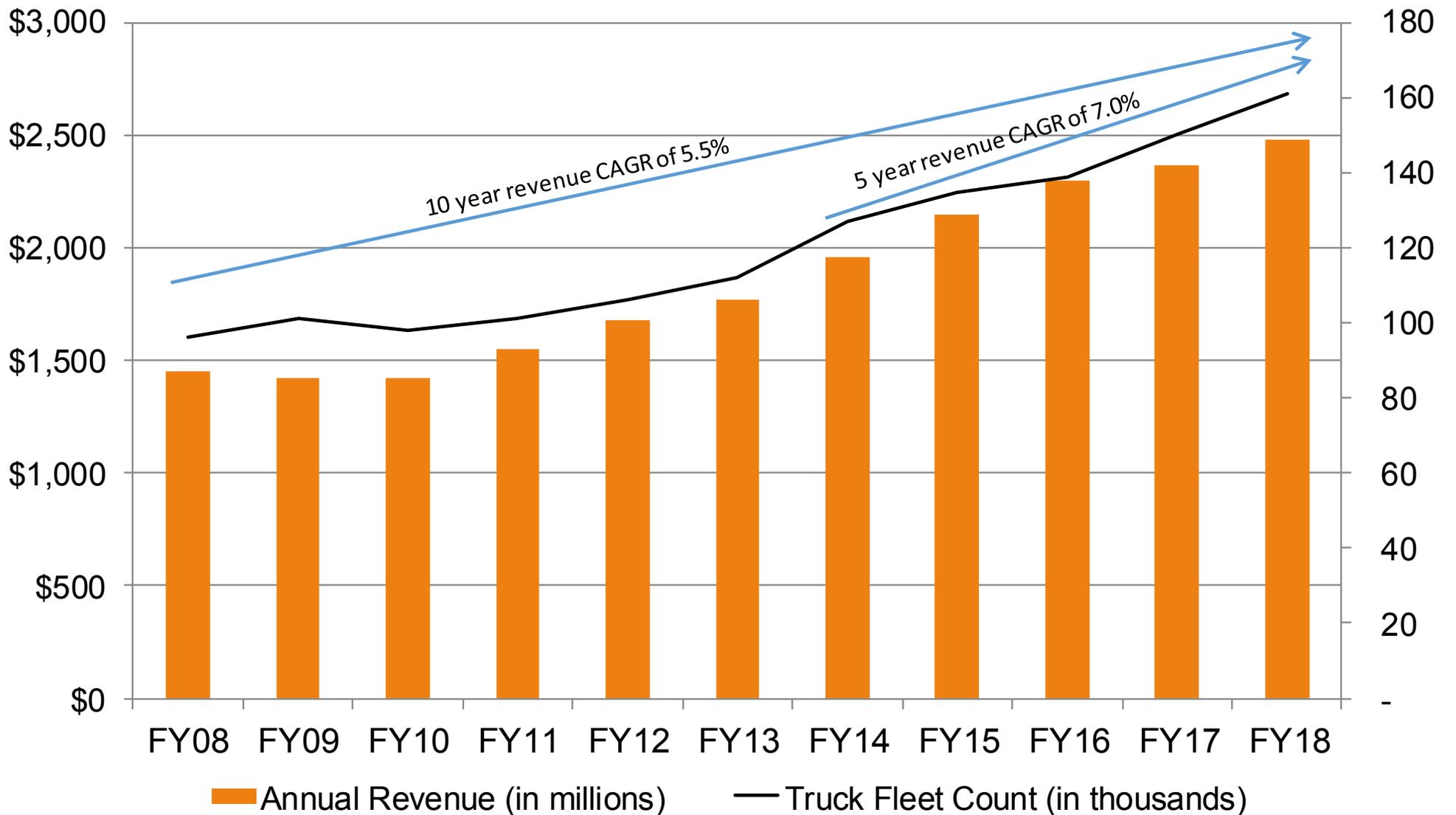
# Census Data

## U-Haul Transactions vs Census Mover Rate: 1971 - 2017



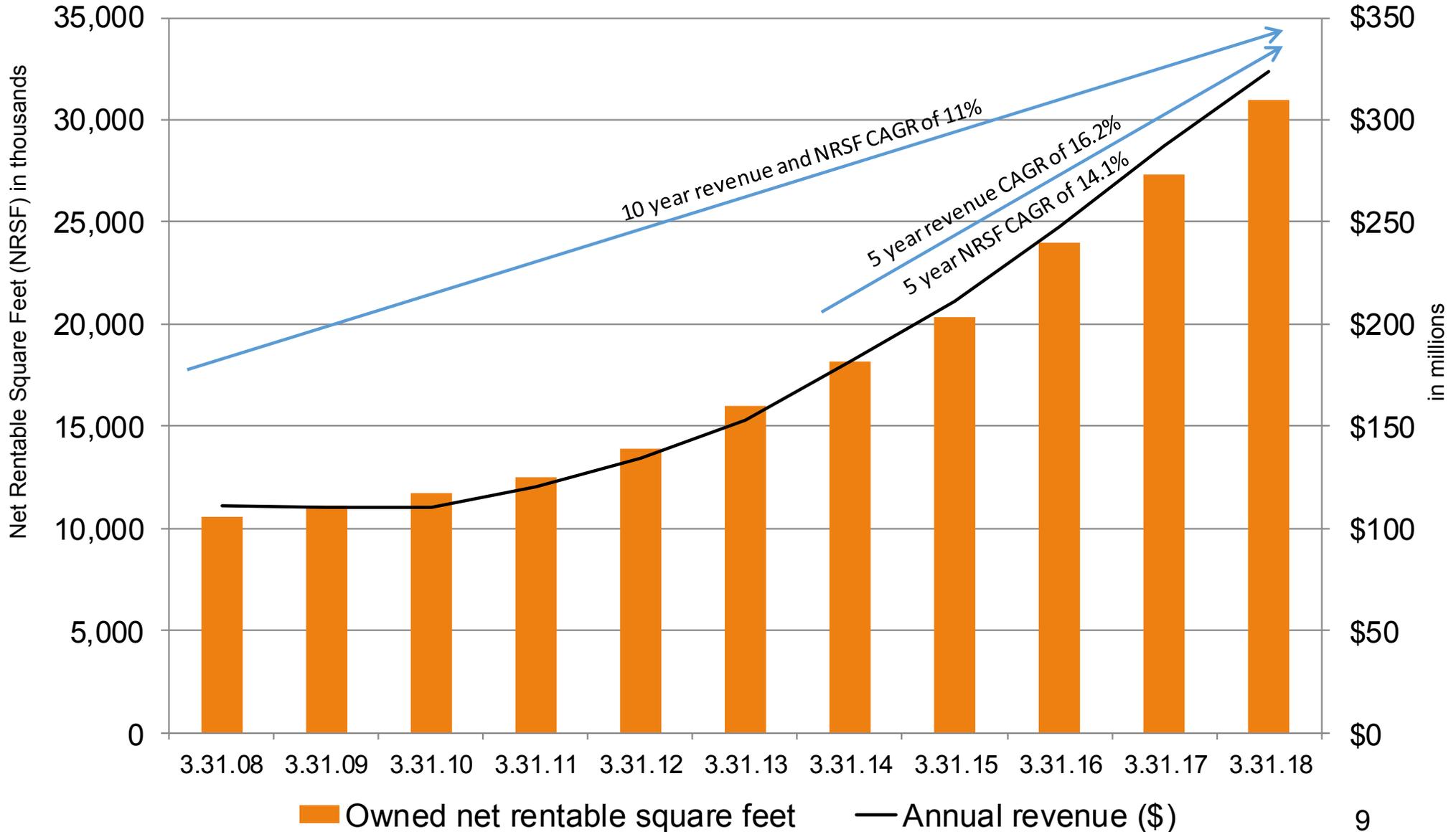


# Self-Moving Equipment Rental Revenues





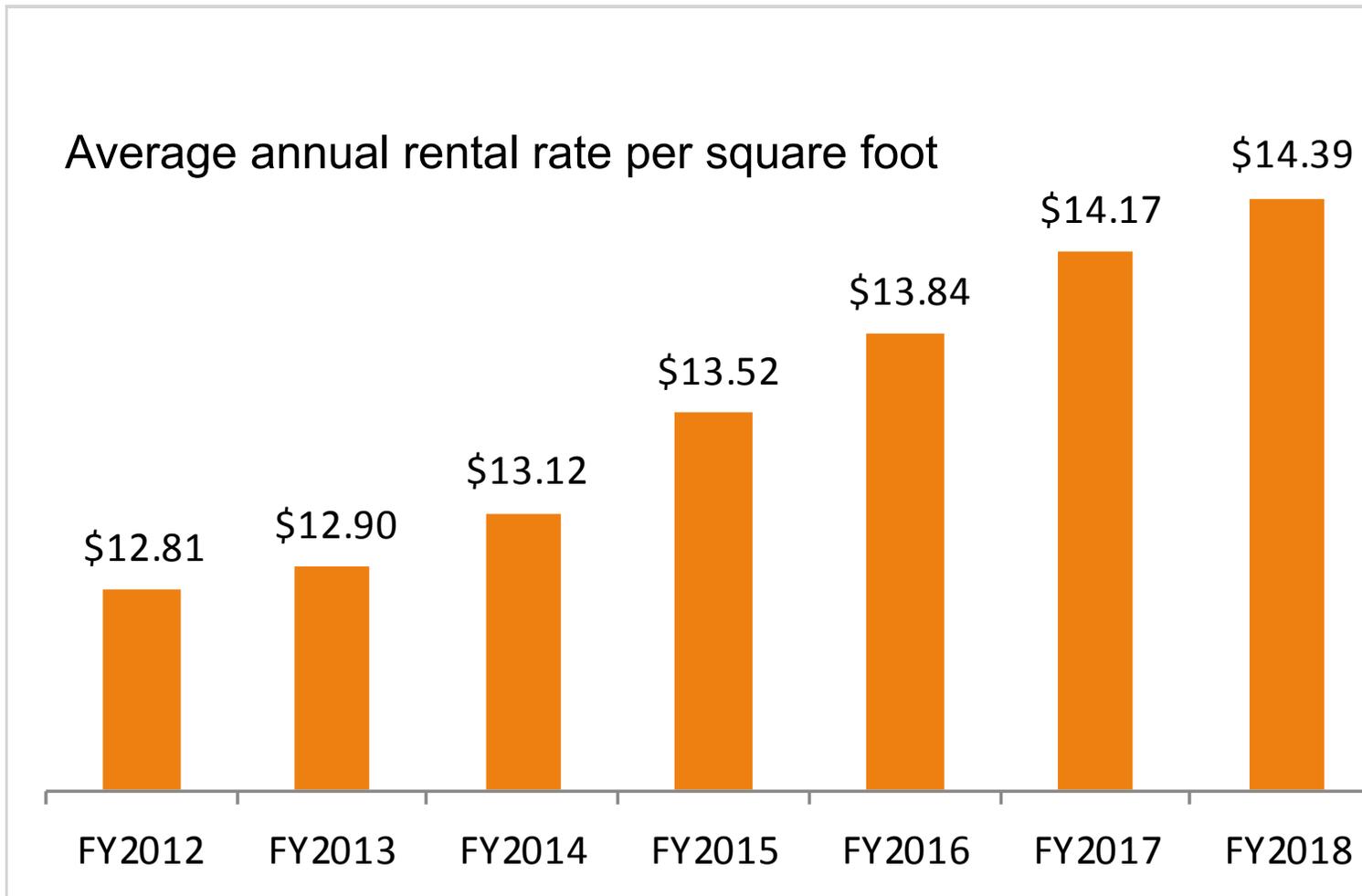
# Self-Storage





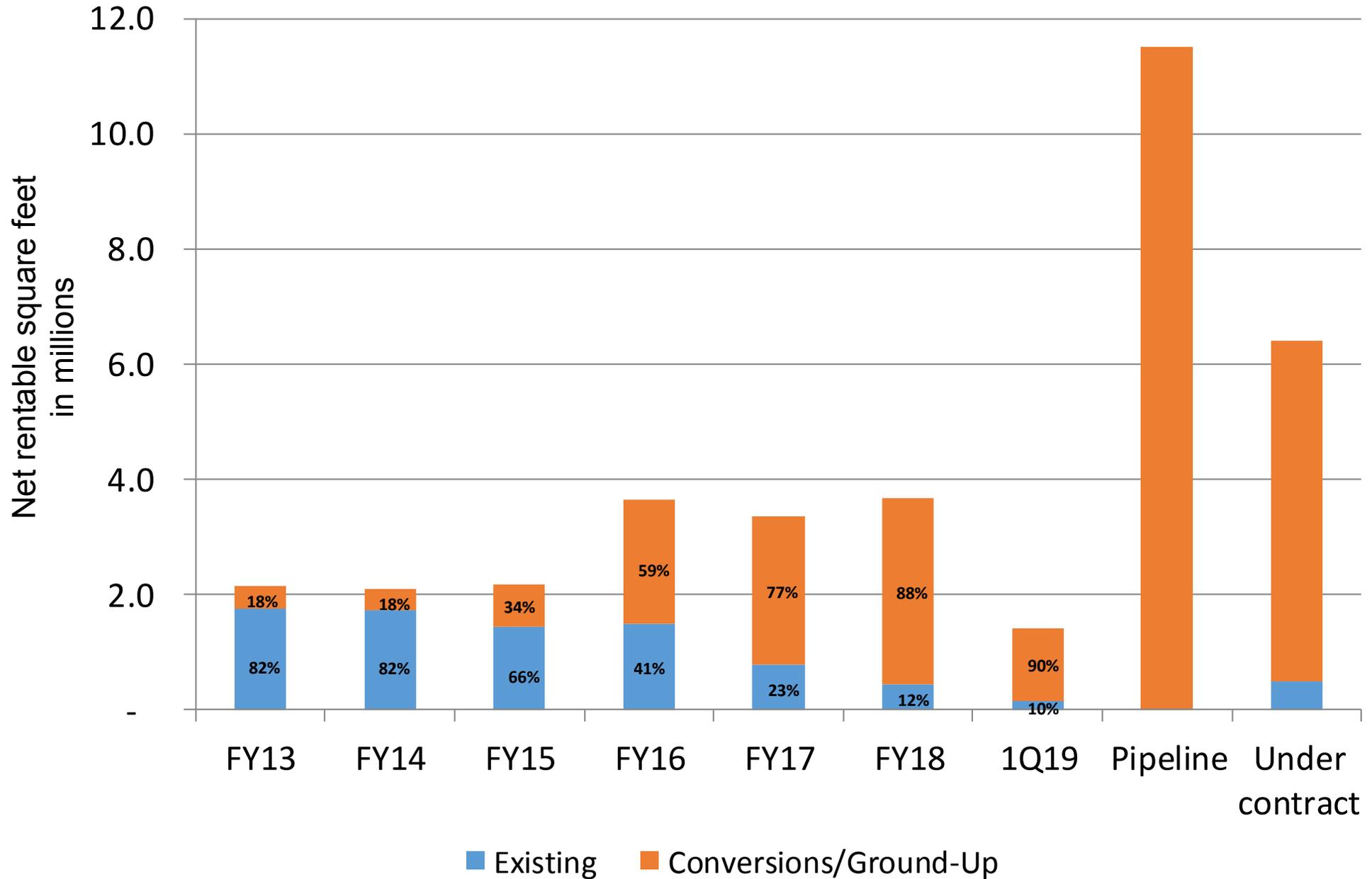
# Self-Storage Results

- Last twelve months ended June 2018 we have added 4.3 million net rentable square feet
- Increased average monthly occupied square feet by 2.3 million in 1Q19 vs. 1Q18
- Average monthly occupancy rate was 70% in 1Q19 vs. 73% in 1Q18
- 513 locations (~48%) have occupancy greater than 90% at June 30, 2018





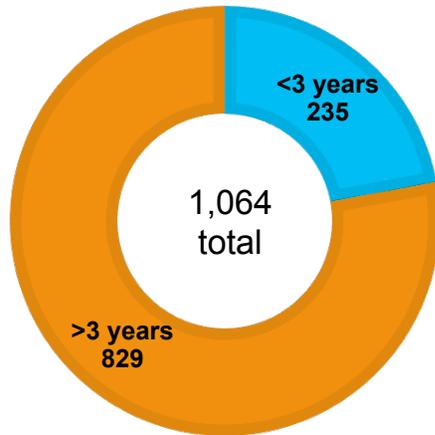
# Self-Storage – Acquisitions/Development



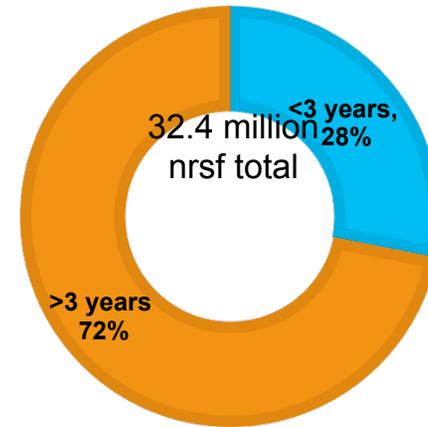


# Self-Storage – Performance by Age

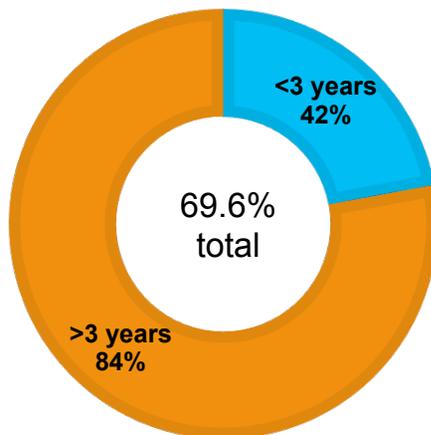
### STORAGE LOCATIONS AS OF JUNE 2018



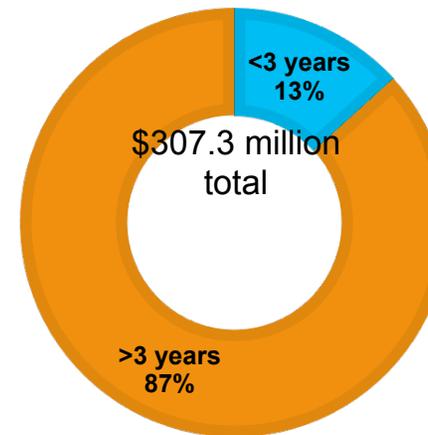
### SHARE OF SQUARE FOOTAGE AS OF JUNE 2018



### AVERAGE OCCUPANCY FOR 1Q19



### TTM STORAGE REVENUE ENDING JUNE 2018





# Acquisition of Existing Storage Facilities



Certificate of  
Occupancy Deal -  
Vacaville, CA



Abutting Expansion - West Lafayette, IN



Romeoville, IL



# Conversion Projects

Former Grocery Store - Eugene, OR



Before





# Conversion Projects

Industrial – Birmingham, AL



Office – Rolling Meadows, IL



Office – Herndon, VA



# Conversion Projects



Industrial – Pleasanton, CA

Industrial – Philadelphia, PA



Office/Warehouse – Boisbrand, QC

Commercial/Industrial - Laval, QC





# Conversion Projects

Retail – Detroit, MI

Retail – Yakima, WA



Retail – Moncton, NB



Retail - Raleigh, NC

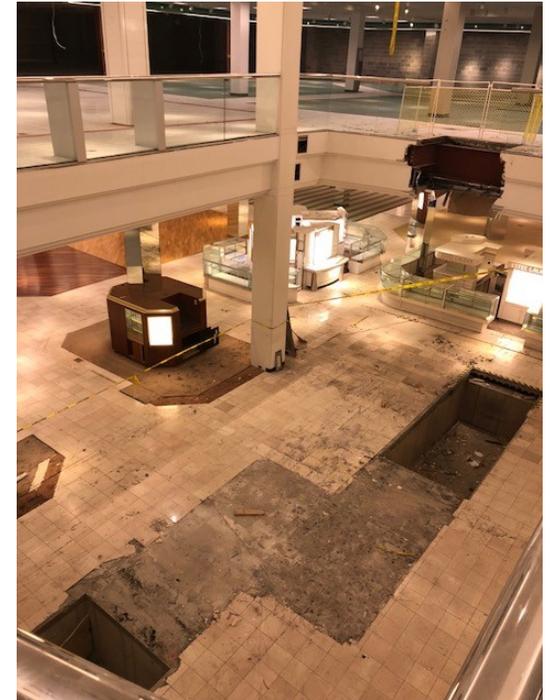


Hotel - Peoria, IL

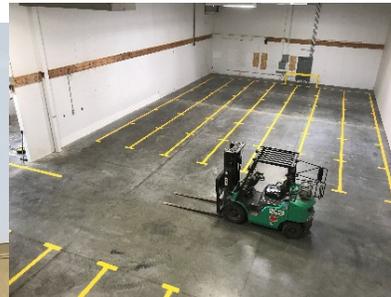
# Conversion Projects



Retail – Monaca, PA



Retail – Calumet City, IL



Retail – Fargo, ND



# Ground-Up Development



Florissant, MO



Austin, TX



Pflugerville, TX



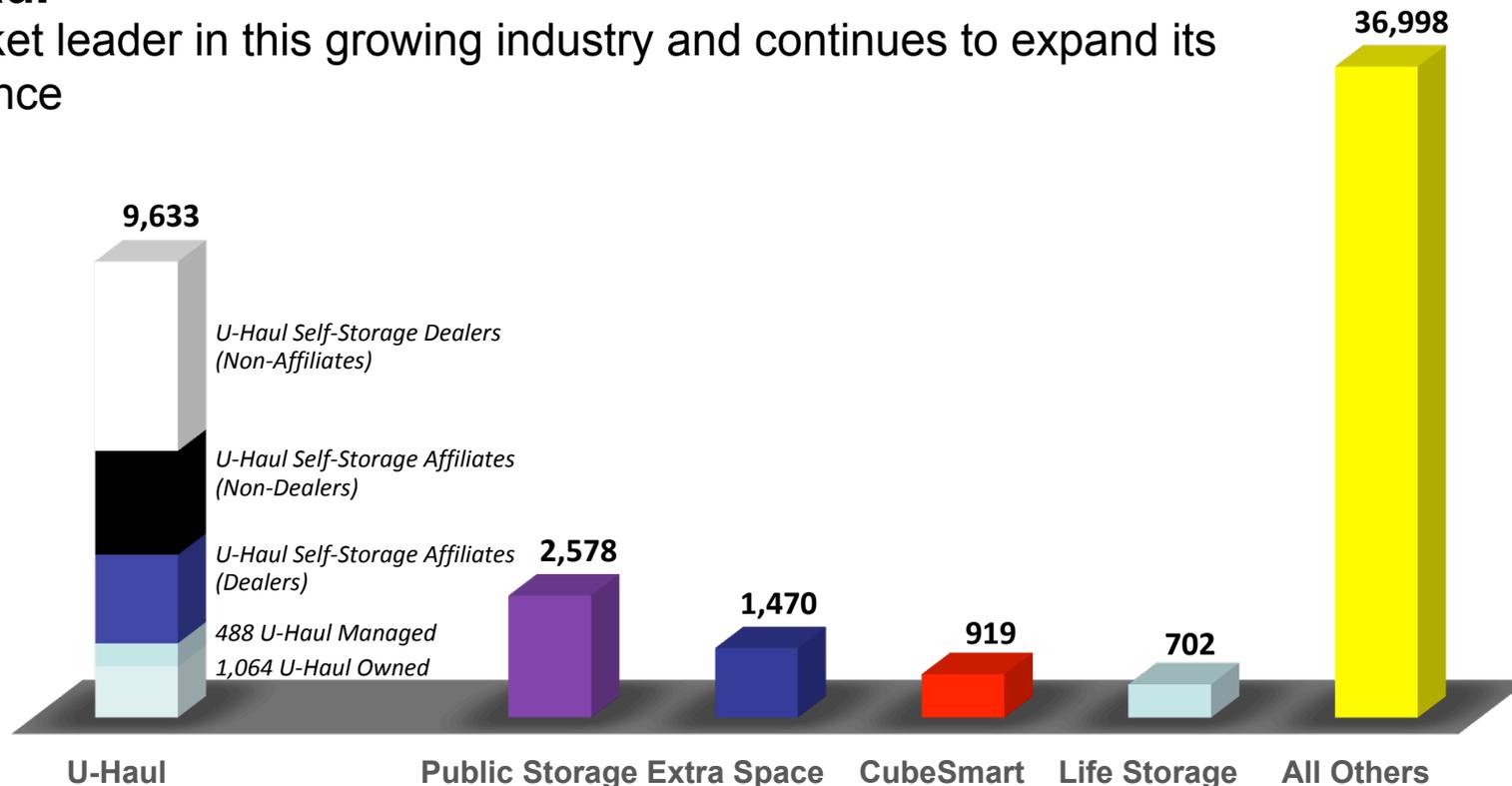
# Self-Storage Strategy

## Industry

- Estimated \$38 billion market
- 44k facilities providing 2.3 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

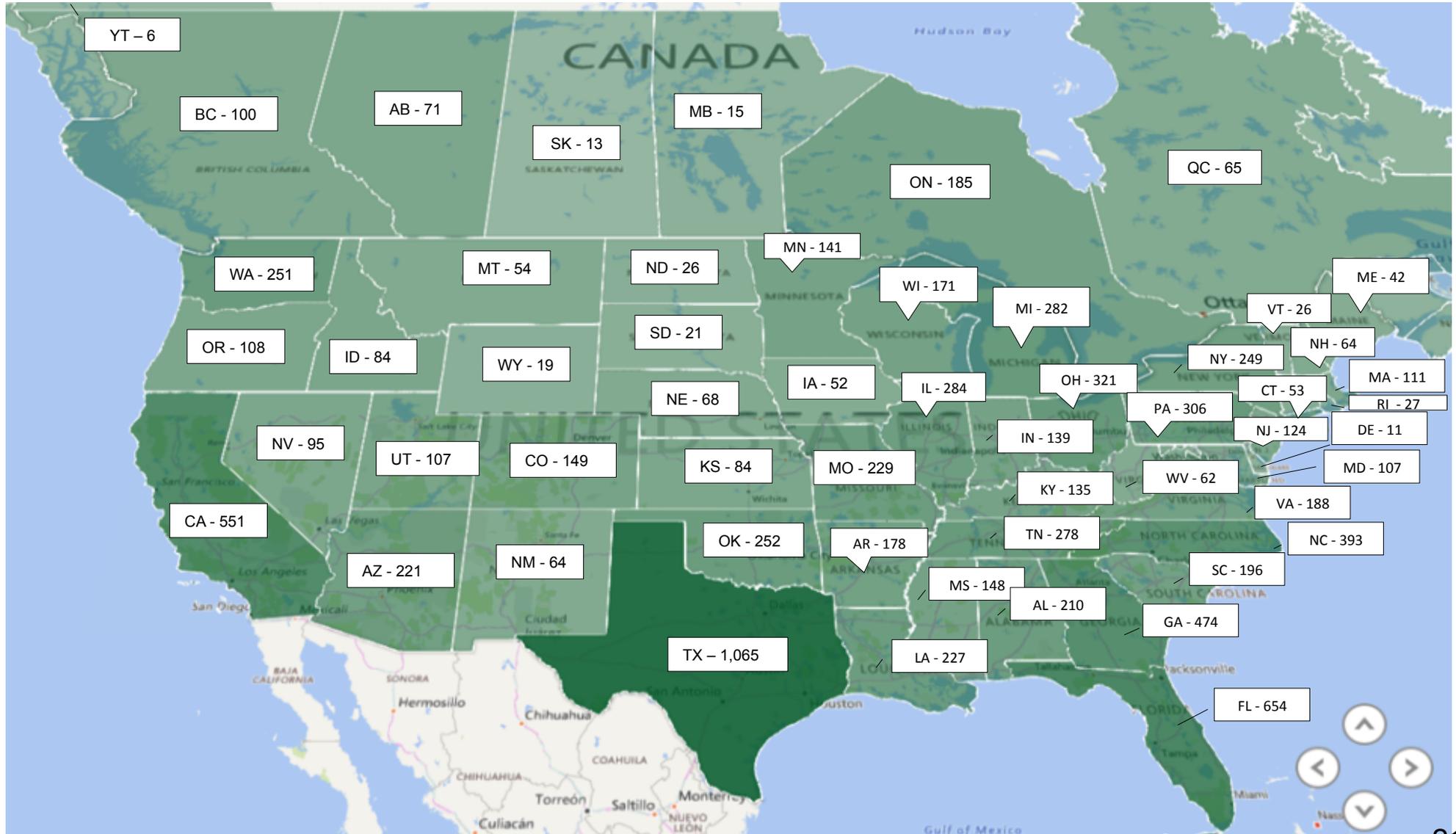


2018 Self-Storage Almanac estimates approximately 44,149 self-storage facilities while the Self Storage Association estimates 52,000.



# 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.



# Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>				
1Q19	1Q18	<b>Consolidated Financial Results</b>		FY18	FY17	FY16
\$ 1,019.6	\$ 957.9	Revenues		\$ 3,601.1	\$ 3,421.8	\$ 3,275.5
204.7	229.3	Earnings from operations		764.3	742.3	866.6
(35.3)	(30.3)	Interest expense		(126.7)	(113.4)	(97.7)
(41.3)	(72.5)	Income tax benefit (expense)		153.0	(229.9)	(279.9)
127.8	126.2	Net earnings		790.6	398.4	489.0
\$ 6.53	\$ 6.44	Net earnings per share		\$ 40.36	\$ 20.34	\$ 24.95
\$ 6.53	\$ 6.44	Adjusted net earnings per share *		\$ 14.86	\$ 19.55	\$ 24.95
		<b>Selected Balance Sheet Data as of:</b>				
6.30.18	6.30.17			3.31.18	3.31.17	3.31.16
\$ 7,104.3	\$ 6,188.5	Property, plant and equipment, net		\$ 6,816.7	\$ 5,977.3	\$ 5,017.5
618.3	748.8	Cash (Moving and Storage segment)		702.0	671.7	585.7
11,001.5	9,801.1	Total assets		10,747.0	9,405.8	8,109.4
3,586.1	3,386.9	Notes, loans and leases payable, net		3,513.1	3,262.9	2,647.4
3,496.1	2,763.1	Stockholder's equity		3,408.7	2,619.7	2,251.4
19,591	19,588	Weighted average common shares o/s (in '000s)		19,588	19,587	19,596

\* 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.

# Insurance Company Operations

(3 months)		<u>Amounts in Millions</u>		(12 months)		
1Q19	1Q18	<b>Insurance Company Results</b>		FY18	FY17	FY16
\$ 36.9	\$ 39.1	Life insurance premiums		\$ 154.7	\$ 163.6	\$ 162.7
13.3	11.8	Property & casualty ins. premiums		58.8	52.3	50.0
22.5	24.9	Net investment income		99.9	94.2	78.8
1.1	0.9	Other revenue		5.0	4.5	4.6
<u>73.8</u>	<u>76.7</u>	Total revenues		<u>318.4</u>	<u>314.6</u>	<u>296.1</u>
14.6	13.8	Operating expenses		54.8	50.9	51.0
48.6	47.7	Benefits and losses		185.3	182.7	167.4
6.0	6.3	Amortization of DAC		24.5	26.2	23.3
<u>69.2</u>	<u>67.8</u>	Total expenses		<u>264.6</u>	<u>259.8</u>	<u>241.7</u>
4.6	8.9	Earnings from operations		53.8	54.8	54.4
(0.9)	(3.1)	Income tax expense		(6.8)	(19.0)	(18.8)
<u>\$ 3.7</u>	<u>\$ 5.8</u>	Net earnings		<u>\$ 47.0</u>	<u>\$ 35.8</u>	<u>\$ 35.6</u>
1.5	2.2	Net earnings - Life Ins.		24.1	18.0	19.4
2.2	3.6	Net earnings - P&C Ins.		22.9	17.8	16.2
3.31.18	3.31.17	Selected Balance Sheet Data as of:		12.31.17	12.31.16	12.31.15
<u>\$ 2,189.2</u>	<u>\$ 2,011.2</u>	Total assets - Life Ins.		<u>\$ 2,170.0</u>	<u>\$ 1,877.9</u>	<u>\$ 1,682.3</u>
461.8	446.1	Total assets - P&C Ins.		465.4	445.8	427.5
309.6	303.4	GAAP equity - Life Ins.		332.9	296.1	271.7
208.3	186.4	GAAP equity - P&C Ins.		211.2	180.9	160.6

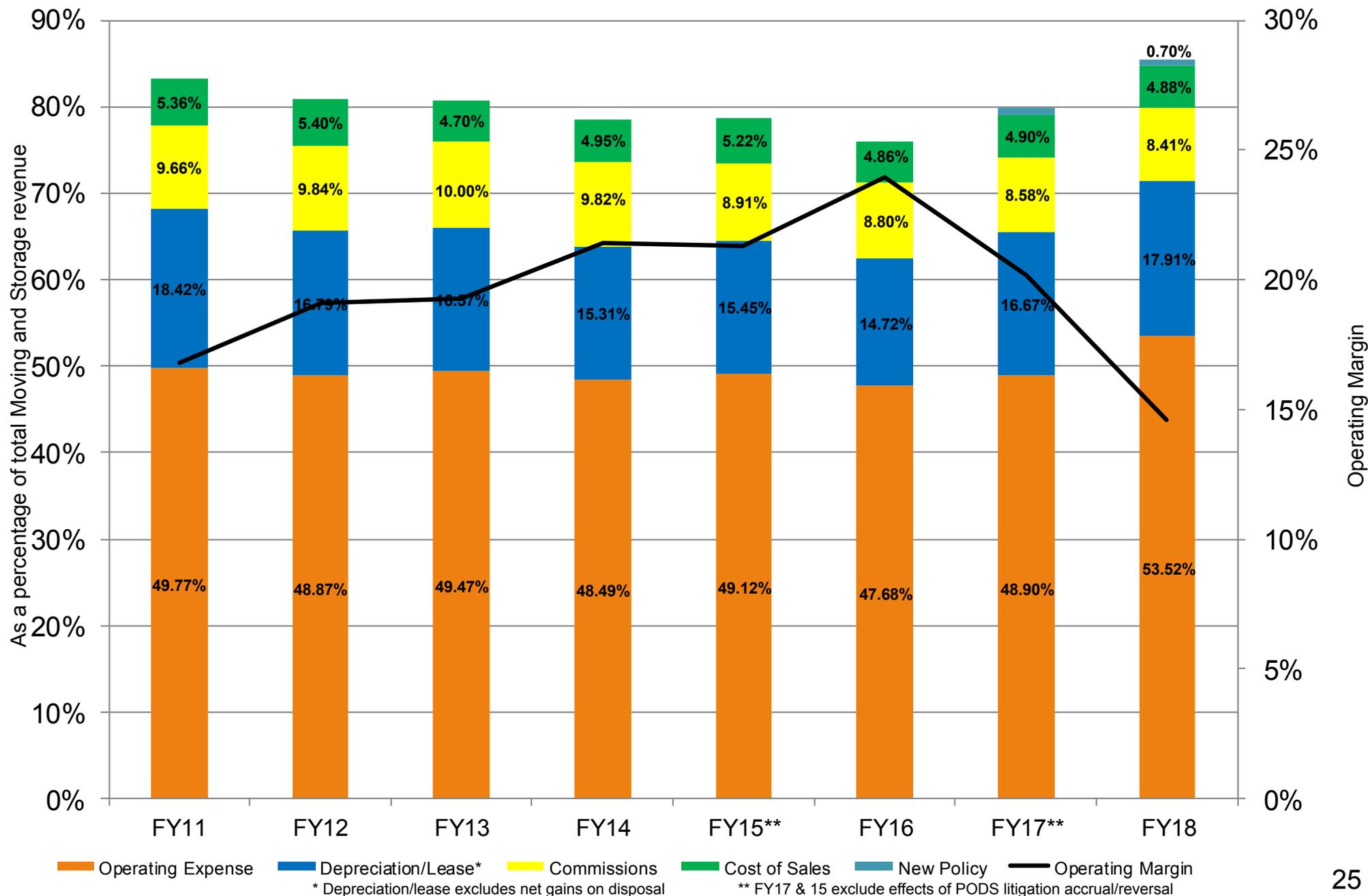
# Moving and Storage Operations

(3 Months)		<u>Amounts in Millions</u>		(12 Months)	
1Q19	1Q18	<b>Moving and Storage Results</b>	FY18	FY17	FY16
\$ 717.5	\$ 670.7	Self-moving equipment rentals	\$ 2,484.0	\$ 2,366.5	\$ 2,301.6
86.2	76.7	Self-storage revenues	323.9	286.9	247.9
79.2	78.9	Retail product sales	261.6	253.1	251.5
7.4	6.8	Property management fees	29.6	29.1	26.5
57.6	49.4	Other revenue	191.6	177.4	157.0
947.9	882.5	Total revenues	3,290.7	3,113.0	2,984.5
483.6	403.9	Operating expenses	1,759.7	1,521.5	1,423.1
79.3	75.4	Commission expenses	276.7	267.2	262.6
49.9	47.6	Cost of sales	160.5	152.5	145.0
8.3	8.3	Lease expense	34.2	37.5	50.0
126.4	126.3	Depreciation, net of gains on disposal	543.2	449.0	291.2
-	0.3	Net (gains)losses on disposal of R/E	(195.4)	(3.6)	(0.5)
747.5	661.8	Total costs and expenses	2,578.9	2,424.1	2,171.4
\$ 200.4	\$ 220.7	Earnings from operations	\$ 711.8	\$ 688.9	\$ 813.1
<b>Cash Flows from Operating Activities:</b>					
\$ 124.1	\$ 120.4	Earnings - Moving and Storage	\$ 743.6	\$ 362.6	\$ 453.5
142.7	131.4	Add depreciation	555.0	481.5	389.4
(16.3)	(5.0)	Eliminate (gain)loss on sale of prpty	(11.8)	(32.5)	(98.2)
-	0.3	Eliminate (gain)loss on sale of R/E*	(195.4)	(3.6)	(0.5)
101.0	105.2	Other changes, net	(232.9)	175.6	249.8
351.5	352.3	Net cash provided by operations	858.5	983.6	994.0

\* - FY18 gain on disposal of Real Estate (R/E) was \$190.7.

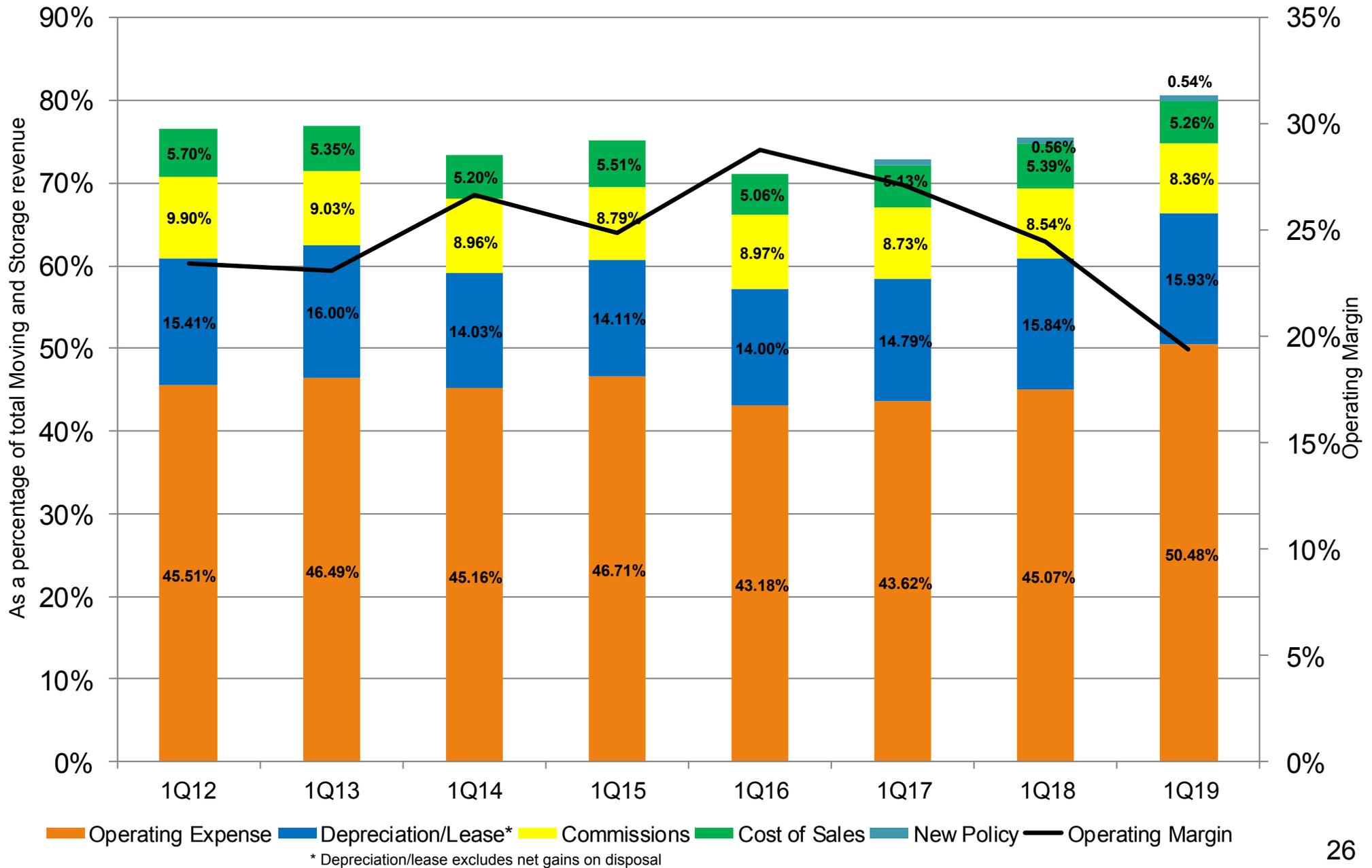


# Moving and Storage Margin – Fiscal Year



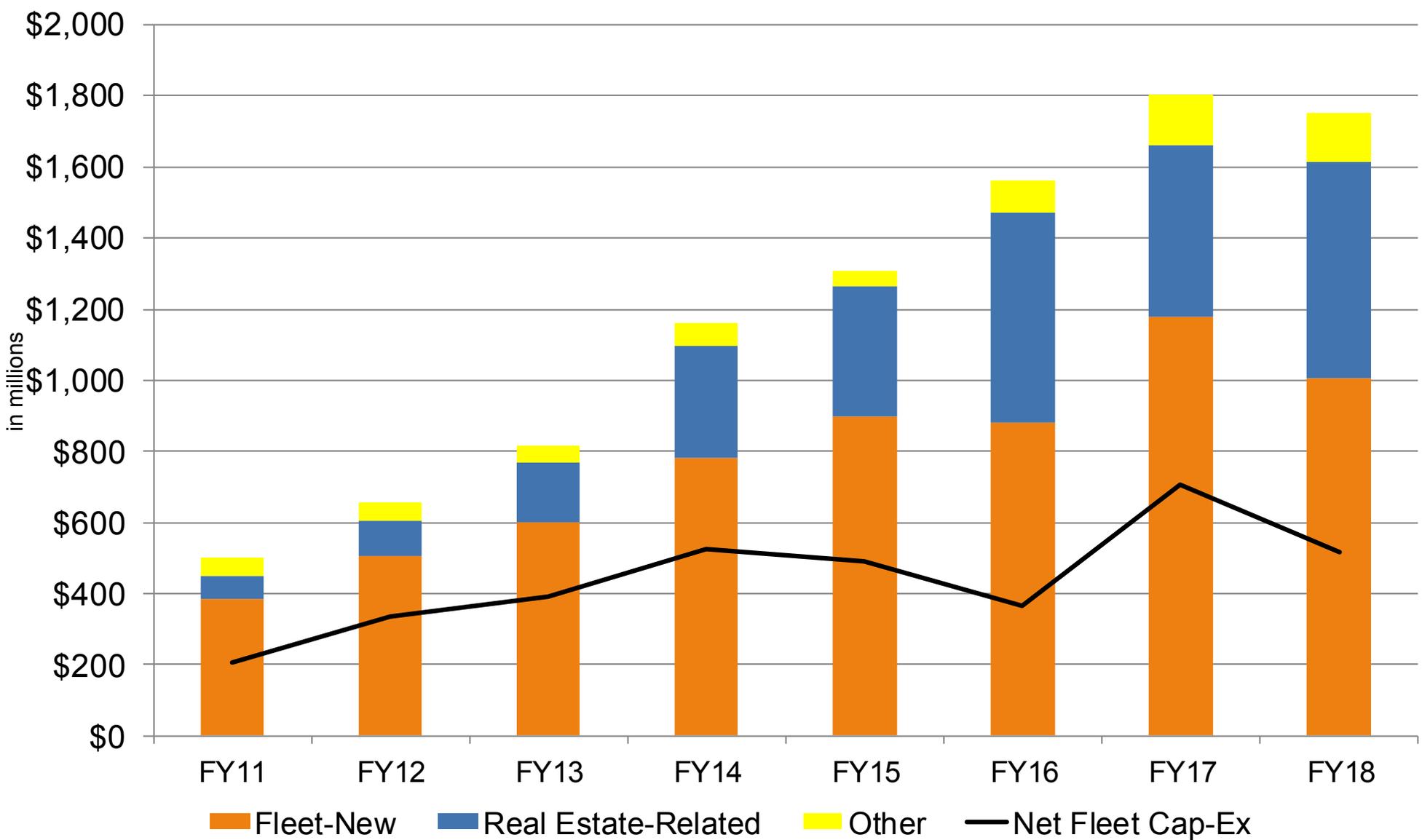


# Moving and Storage Margin – First Quarter



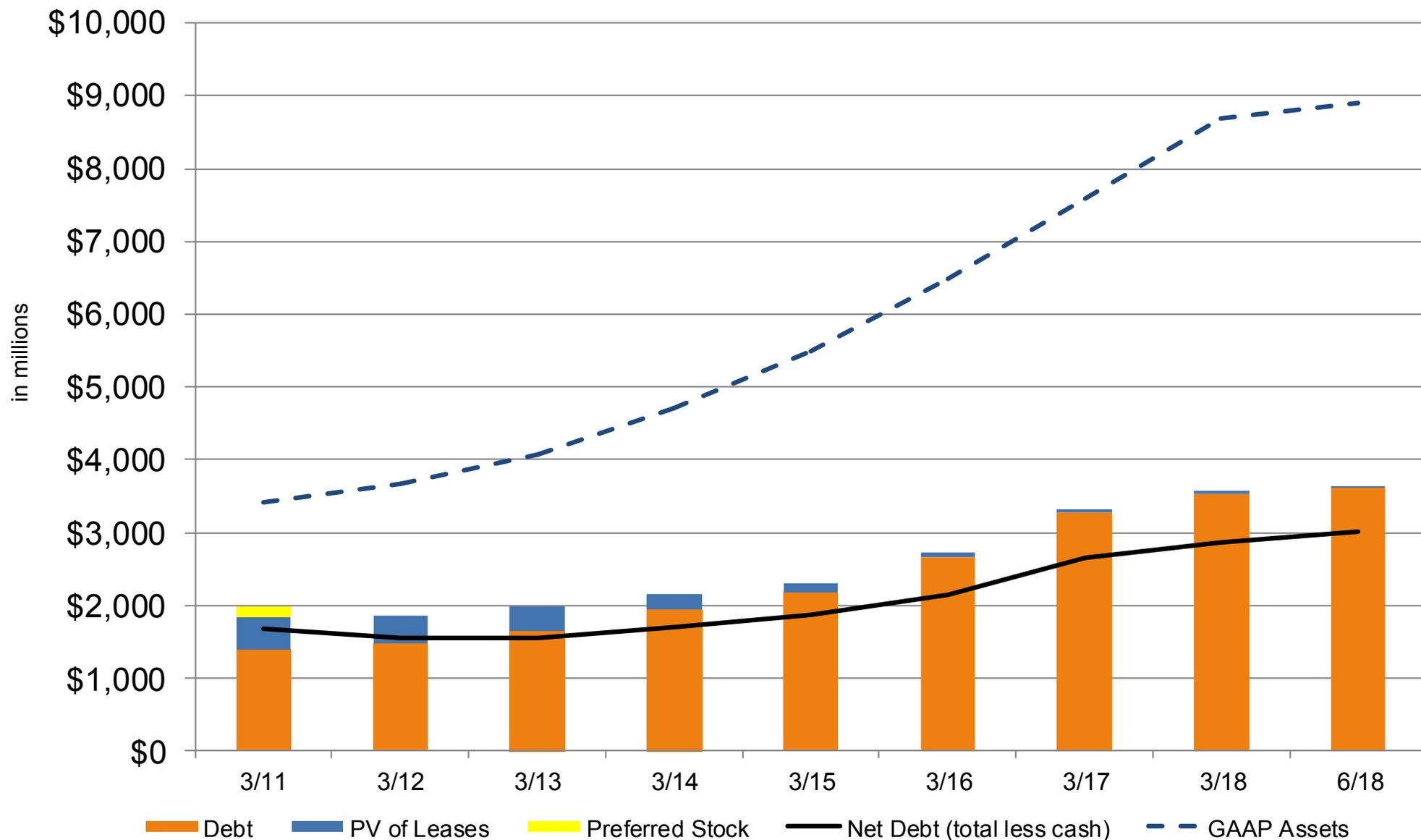


# Moving and Storage: Capital Expenditures

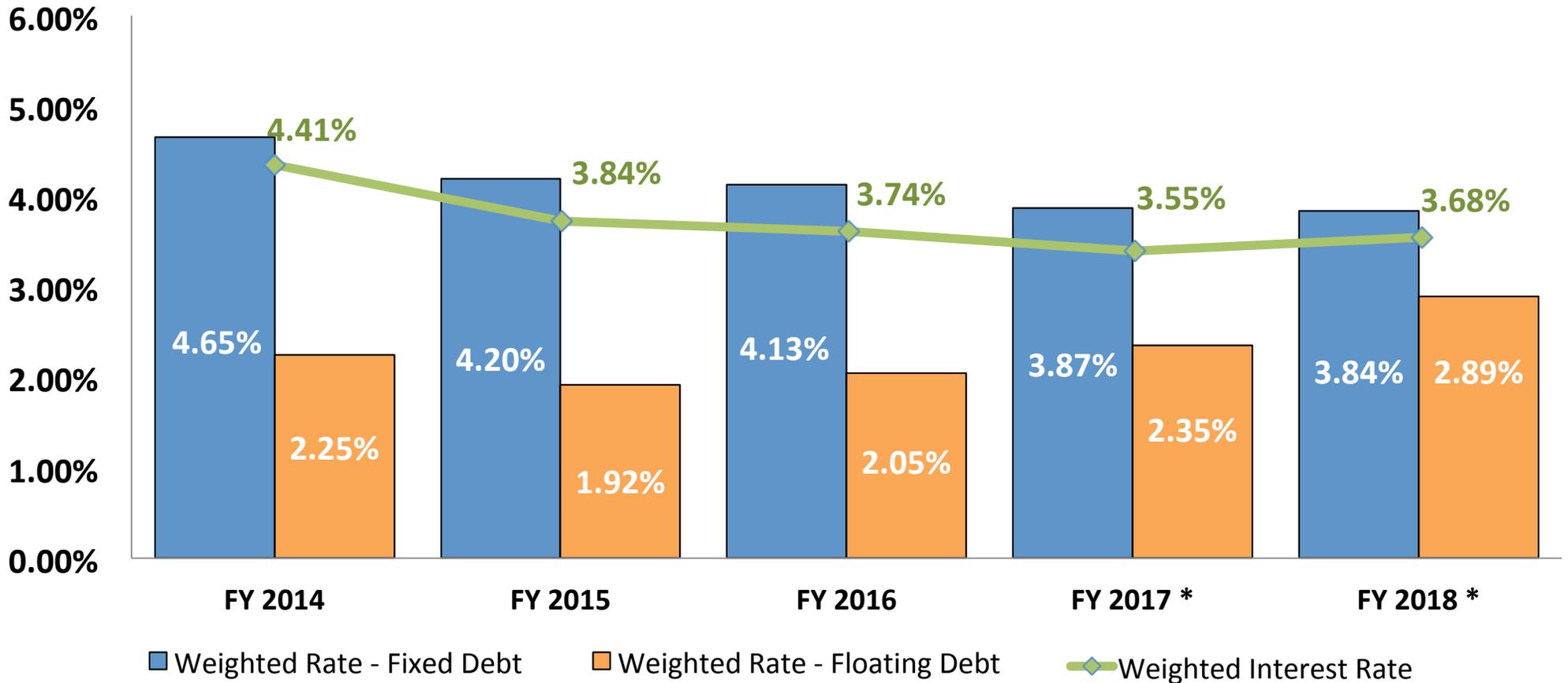




# Moving and Storage: Leverage



# AMERCO Total Debt Weighted Interest Total & Fixed v. Floating Debt FY 2014-18



\* Floating Debt includes unhedged portion of the Hybrid Loan

## Highlights

- Revenue – Thirty-five 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 \$323 million in special cash dividends FY12 thru FY18
- Significant Shoen family ownership
- Company is managed to maximize long-term value

