



THE BRAND NEW 20' U-HAUL TT

CL King Best Ideas Conference
September 2011

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.

- **Company Overview**
- **Operational Update**
- **Financial Review**





Company Overview – Key Statistics

	Fiscal 2011	Fiscal 2010
Rental equipment revenue	\$1,547,015,000	\$1,419,726,000
Rental equipment transactions	12,569,000	11,398,000
Owned or operated locations*	1,429	1,422
Independent dealers*	15,030	14,900
Rental trucks*	101,000	98,000
Rental trailers*	82,000	77,000
Rental towing devices*	33,000	34,000
Self-storage sq. ft. (owned/operated)*	36,339,000	35,473,000

AMERCO common stock (UHAL) on NASDAQ

* Information as of March 31, 2011 and 2010

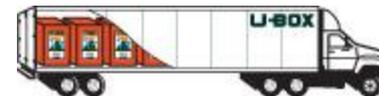




Operational Update

U-Box Portable Storage:

- Available in all of our owned or operated U-Haul Center and Storage locations
- Local and one-way moves/storage
- Multiple delivery methods for maximum customer convenience
- Delivering boxes around the world



NEED STUDENT STORAGE & SHIPPING?

Let Collegeboxes.com help you in just six easy steps!



1 **SIGN UP ONLINE**
order boxes & select pickup time



2 **BOXES SHIPPED**
right to your door



3 **PACK & LABEL**
items for storage & shipping



4 **FREE PICKUP**
"At Your Door"™



5 **WE STORE & SHIP**
national & international



6 **FREE DELIVERY**
"At Your Door"™

Reserve your FREE "At Your Door" pickup & delivery today! 866.BOX.IT.UP





Operational Update

- Improves knowledge transfer
- Available on an as-needed basis
- Speeds up rental process
- Standardizes message

U-HAUL *Your moving and storage resource.*

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[View items in cart](#)

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[Storage](#)
[Boxes & packing supplles](#)
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Trailer hitches

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Since 1945, U-Haul has been America's number one trailer hitch installer.

Find a **hitch installation** and **free towing inspection** location.

Find locations



Invest in a name you've trusted since 1945™

Fair returns on asset-backed investments™

[Join for free »](#)

Or [learn how direct investing works.](#)

Fair investment returns?*

Bank of America Regular Savings: 0.05%

Money Market: 0.57%

ING Orange Savings: 1%

5-year CD yield (overnight averages): 1.84%

10-year treasury yield: 2.02%

Do your homework!

Diversify

Varying maturities

Individual accounts

Real estate

Equipment

Hard assets

Fixed interest rate

Easy to understand

Payments you can count on

No hidden costs

No hidden fees

Asset-secured

See the asset yourself

Extra protection on your investment

Invest like the Smart Money

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>		(12 months)		
1Q12	1Q11	Consolidated Financial Results		FY11	FY10	FY09
\$ 643.0	\$ 585.9	Revenues		\$ 2,241.3	\$ 2,002.0	\$ 1,992.3
148.4	128.1	Earnings from operations		377.7	193.5	121.0
(22.6)	(21.5)	Interest expense		(88.4)	(93.3)	(98.5)
(47.5)	(40.1)	Income tax expense		(105.7)	(34.6)	(9.2)
78.2	66.5	Net earnings		183.6	65.6	13.4
(9.0)	(3.2)	Preferred stock dividends		(12.6)	(12.4)	(13.0)
69.2	63.3	Net earnings available to common		171.0	53.2	0.4
\$ 3.56	\$ 3.26	Net earnings per common share		\$ 8.80	\$ 2.74	\$ 0.02
6.30.11	6.30.10	Selected Balance Sheet Data as of:		3.31.11	3.31.10	3.31.09
\$ 2,213.7	\$ 1,996.4	Property, plant and equipment, net		\$ 2,094.6	\$ 1,948.4	\$ 2,013.9
191.1	254.8	Cash (Moving and Storage segment)		323.5	207.7	213.1
4,174.5	3,879.5	Total assets		4,176.2	3,762.5	3,825.1
1,412.5	1,338.6	Notes, loans and leases payable		1,397.8	1,347.6	1,546.5
919.7	865.1	Stockholder's equity		993.0	812.9	717.6
19,460	19,415	Weighted average common shares o/s (in '000s)		19,433	19,387	19,350

Amounts in millions before inter-company eliminations

1Q12	1Q11	Insurance Company Results	FY11	FY10	FY09
\$ 51.0	\$ 37.8	Life insurance premiums	\$ 207.0	\$ 134.3	\$ 109.6
6.9	6.2	Property & casualty ins. premiums	30.7	27.6	28.3
10.8	7.4	Net investment income	28.7	25.3	29.5
0.5	0.5	Other revenue	2.2	2.9	5.1
<u>69.2</u>	<u>51.9</u>	Total revenues	<u>268.6</u>	<u>190.1</u>	<u>172.5</u>
11.0	9.5	Operating expenses	45.6	38.3	37.3
49.9	35.4	Benefits and losses	190.4	121.1	97.6
4.4	2.2	Amortization of DAC	9.5	7.6	12.4
<u>65.3</u>	<u>47.1</u>	Total expenses	<u>245.5</u>	<u>167.0</u>	<u>147.3</u>
3.9	4.8	Earnings from operations	23.1	23.1	25.2
(1.3)	(1.8)	Income tax expense	(8.2)	(8.3)	(9.0)
\$ 2.6	\$ 3.0	Net earnings	\$ 14.9	\$ 14.8	\$ 16.2
1.4	2.1	Net earnings - Oxford	11.1	10.3	11.2
1.2	0.9	Net earnings - Repwest	3.8	4.5	5.0
3.31.11	3.31.10	Selected Balance Sheet Data as of:	12.31.10	12.31.09	12.31.08
\$ 729.5	\$ 621.0	Total assets - Oxford	\$ 704.3	\$ 606.9	\$ 592.8
411.7	397.2	Total assets - Repwest	408.5	398.6	411.8
188.9	177.3	GAAP equity - Oxford	188.7	173.2	156.7
156.0	153.7	GAAP equity - Repwest	154.6	151.7	147.9

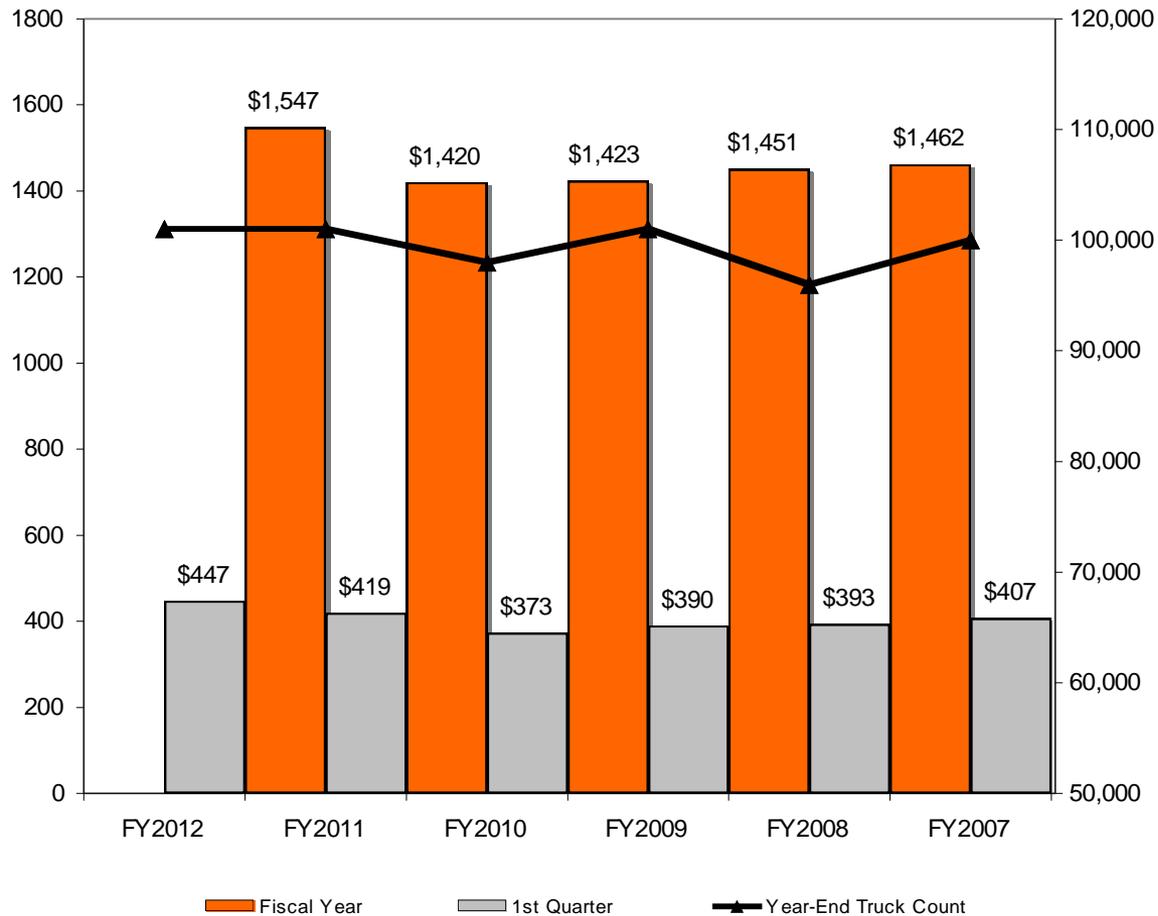
Amounts in Millions

1Q12	1Q11	Moving and Storage Results	FY11	FY10	FY09
\$ 446.9	\$ 419.9	Self-moving equipment rentals	\$ 1,549.1	\$ 1,421.3	\$ 1,423.3
31.8	28.2	Self-storage revenues	120.7	110.4	110.5
64.4	63.3	Retail product sales	205.6	198.8	199.4
4.7	4.5	Property management fees	22.1	21.6	23.2
27.2	19.3	Other revenue	80.3	64.2	66.6
<u>575.0</u>	<u>535.2</u>	Total revenues	<u>1,977.8</u>	<u>1,816.3</u>	<u>1,823.0</u>
261.7	244.4	Operating expenses	984.3	986.9	1,022.7
57.0	52.2	Commission expenses	191.0	169.1	171.3
32.8	31.7	Cost of sales	106.0	104.0	114.4
34.5	39.0	Lease expense	152.0	158.2	153.6
44.3	44.5	Depreciation, net of (gains)/losses	189.3	227.6	265.2
<u>430.3</u>	<u>411.8</u>	Total costs and expenses	<u>1,622.6</u>	<u>1,645.8</u>	<u>1,727.2</u>
\$ 144.7	\$ 123.4	Earnings from operations	\$ 355.2	\$ 170.5	\$ 95.8
Cash Flows from Operating Activities:					
\$ 75.8	\$ 63.5	Earnings(loss) - Moving and Storage	\$ 169.2	\$ 50.9	\$ (2.8)
54.1	53.0	Add depreciation	212.3	229.6	248.6
(9.7)	(8.4)	Eliminate (gain)loss on sale of prpty	(23.1)	(2.0)	16.6
33.0	59.0	Other changes, net	113.4	89.2	9.5
<u>153.2</u>	<u>167.1</u>	Net cash provided by operations	<u>471.8</u>	<u>367.7</u>	<u>271.9</u>



Self-Moving Equipment Revenue

- Improvement continues to be the result of increased transactions, the optimization of rates and equipment utilization.



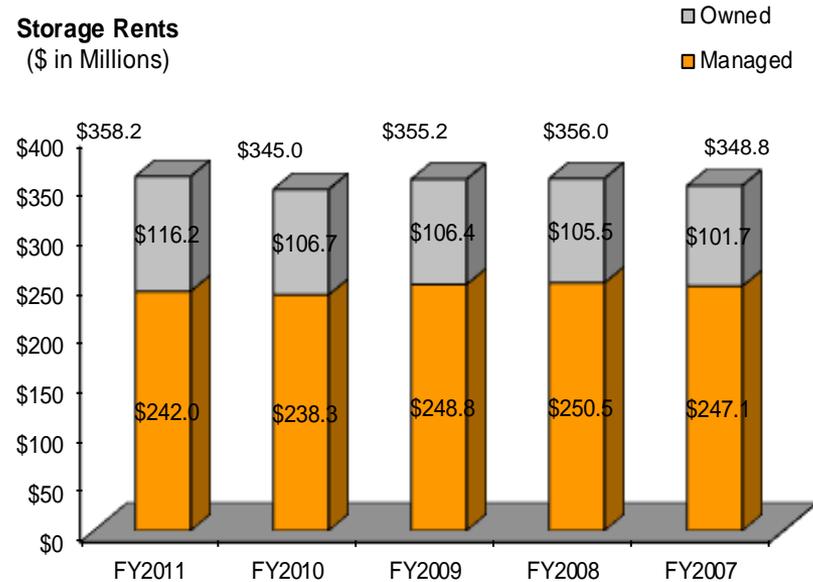
(\$ in millions)



Self-Storage Results

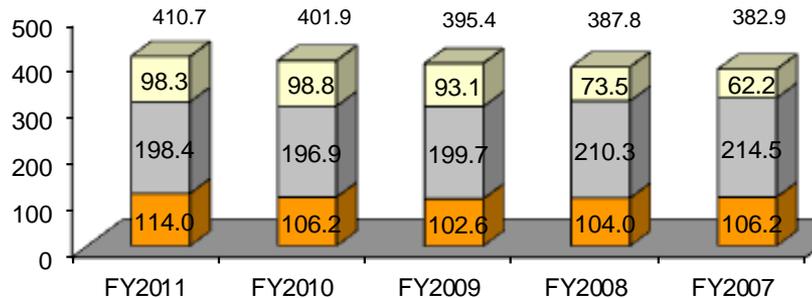
- Last twelve months we have added nearly 1,068,000 net rentable square feet to the portfolio
- We have increased average occupied square feet by 826,000 in 1Q12 vs. 1Q11
- 77% average occupancy rate in 1Q12 vs. 76% in 1Q10
- U-Haul has a brand presence in nearly one out of every six storage locations in the United States

Storage Rents
(\$ in Millions)



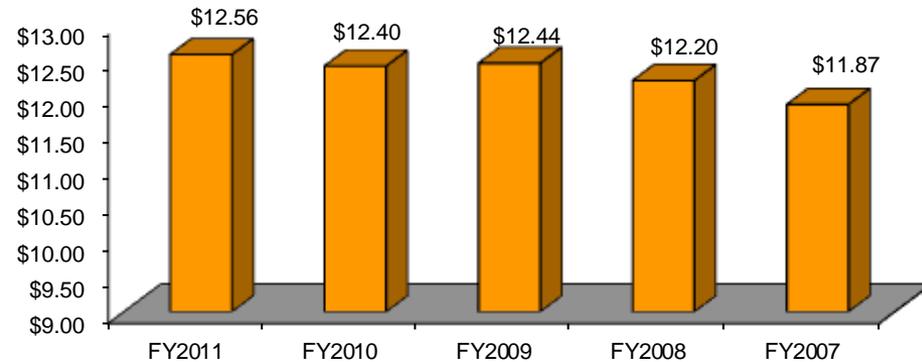
Occupied Rooms
(in thousands)

■ Owned ■ Managed
■ Unoccupied



Storage Revenue / Occupied Square Feet
(Annualized)

■ All Properties



Operating leverage in the Moving and Storage segment:

	1Q2012	1Q2011	1Q2010	1Q2009	1Q2008	1Q2007	FY2011	FY 2010	FY 2009	FY 2008	FY 2007
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	45.5%	45.7%	52.3%	50.5%	52.0%	48.8%	49.8%	54.3%	56.1%	56.0%	55.5%
Commissions	9.9%	9.7%	9.3%	9.6%	9.3%	10.1%	9.7%	9.3%	9.4%	9.4%	9.2%
Cost of Sales	5.7%	5.9%	6.3%	7.0%	6.5%	5.9%	5.4%	5.7%	6.3%	6.2%	5.9%
Depreciation/Lease	13.7%	15.6%	20.6%	19.9%	15.3%	15.0%	17.3%	21.2%	23.0%	19.2%	18.2%
Operating Margin	25.2%	23.1%	11.5%	13.0%	16.9%	20.2%	17.8%	9.5%	5.2%	9.2%	11.2%
Operating Margin (excl. Depr/Lease)	38.9%	38.7%	32.1%	32.9%	32.2%	35.2%	35.2%	30.7%	28.2%	28.4%	29.4%

Fleet Information

Fleet rotation program over the last several years has resulted in the following infusion of new rental trucks (excludes cargo vans and pickups) into the fleet:

1Q12	FY11	FY10	FY09	FY08	FY07
8,600	16,400	10,400	21,600	21,100	22,500

Moving and Storage Segment

1Q12	1Q11	(in thousands)	FY11	FY10	FY09
\$ 153,232	\$ 167,133	Cash provided by operations	\$ 471,846	\$ 367,698	\$ 271,941
55,010	47,225	Proceeds from sales	180,411	142,869	128,188
<u>208,242</u>	<u>214,358</u>	Total cash generated	<u>652,257</u>	<u>510,567</u>	<u>400,129</u>
\$ (170,900)	\$ (106,400)	Trucks/trailers produced	\$ (386,800)	\$ (218,000)	\$ (516,600)
(20,000)	(10,400)	Equipment lease buy-outs	(25,000)	(18,200)	(36,700)
(4,800)	(8,000)	Construction/repair/renovation	(37,100)	(36,200)	(53,000)
(14,100)	(16,200)	Other real estate/purchases	(26,800)	(9,400)	(28,200)
(18,200)	(14,426)	Other items	(54,900)	(69,905)	(61,042)
<u>\$ (228,000)</u>	<u>\$ (155,426)</u>	Cash used for investment	<u>\$ (530,600)</u>	<u>\$ (351,705)</u>	<u>\$ (695,542)</u>
(152,500)	-	Preferred stock redemption	-	-	-
<u>(3,241)</u>	<u>(3,241)</u>	Preferred stock dividends	<u>(12,963)</u>	<u>(12,963)</u>	<u>(12,963)</u>
\$ (175,499)	\$ 55,691	Free cash flow	\$ 108,694	\$ 145,899	\$ (308,376)

- Redeemed entire 6,100,000 issued and outstanding shares on June 1, 2011 at \$25 per share plus accrued dividends
- Total cash for redemption, excluding dividend, was \$152,500,000
- Insurance subsidiaries held 308,300 shares prior to redemption
- Accounting rules require recognition of charge to EPS for difference in redemption price and carrying amount (original issuance costs) which resulted in a one-time charge of \$5.9 million (\$0.30/share)
- Redemption results in quarterly dividend savings of \$3.2 million, or \$0.16 per share based upon June 30, 2011 share count
- Significant holdings by employees and management (redemption was reported as stock sales for SEC purposes)

Cash, availability and outstanding debt at Moving and Storage:

(in thousands)	<u>As of 6.30.11</u>	<u>As of 6.30.10</u>
Non-insurance operations cash	\$ 191,120	\$ 254,776
Credit availability - Revolvers	323,800	173,514
Remaining draws under fleet loan	<u>10,800</u>	<u>28,257</u>
Total liquidity	525,720	456,547
Notes, loans and capital leases payable	\$ 1,413,250	\$ 1,338,636

Maturity Schedule for the 12 month periods ending June 30,

(in thousands)						
<u>Fiscal Year</u>		<u>Debt</u>		<u>Leases</u>		<u>Total</u>
2012	\$	163,191	\$	118,978	\$	282,169
2013		210,812		101,139		311,951
2014		164,660		82,243		246,903
2015		70,497		47,457		117,954
2016		491,195		14,419		505,614
Thereafter		312,145		10,804		322,949

- **Revenue – 7 consecutive quarters of growth**
- **Net income – expansion of operating margin**
- **Capital expenditures – funding growth**
- **Cash – maintaining conservative balances**
- **Debt – manageable maturity schedule**

