

AMERCO INVESTOR PRESENTATION

CL King Best Ideas Conference

September 2007



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.

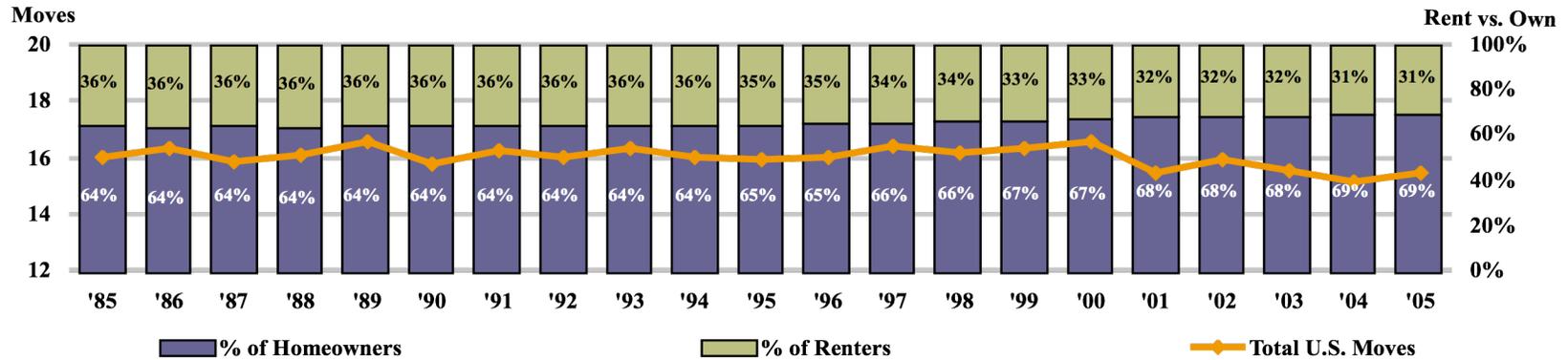
The discussion in this presentation of AMERCO's financial performance includes financial measures that are not derived from generally accepted accounting principles, or GAAP. Information regarding these non-GAAP financial measures is available in our quarterly earnings press releases in the Investor Relations section of AMERCO's website at www.amerco.com.





U.S. Moving Industry Information

Total U.S. Moves vs. Home Ownership

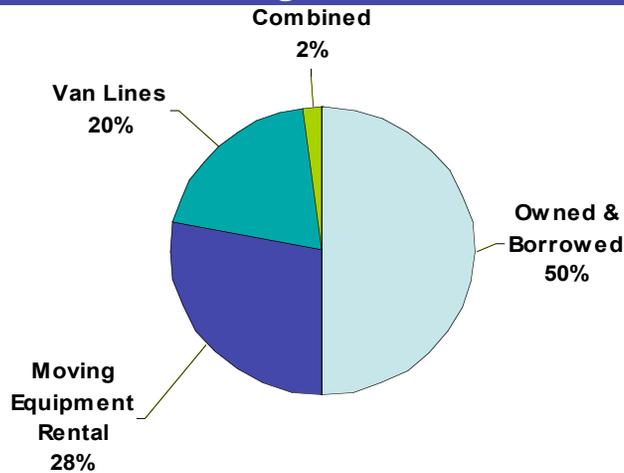


Source: Bureau of the Census.

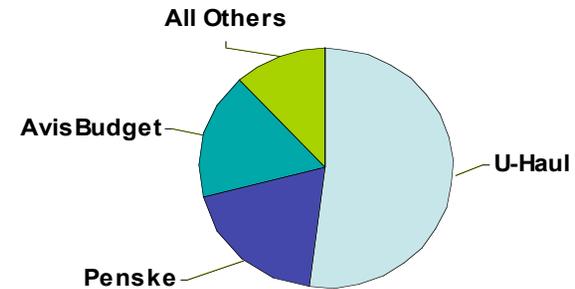
1. Total moves defined as total people moving divided by average annual household size.

(Moves in millions)

Total Moving Market



Moving Equipment Rental Market



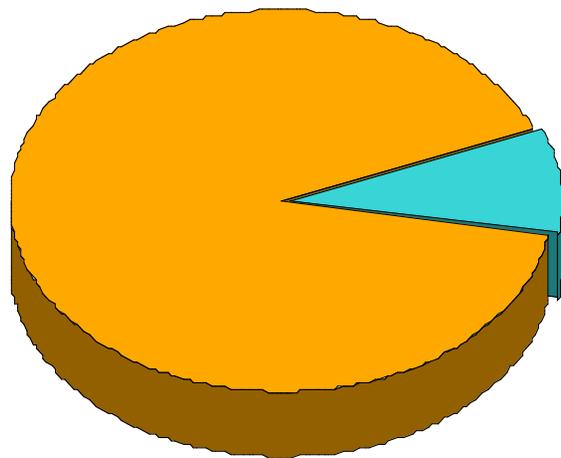
-Source: Management estimates



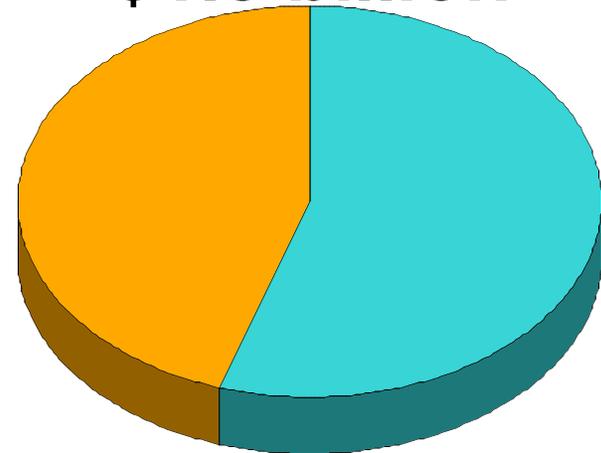
Self-Moving Distribution System

- Distribution system of over 15,000 locations designed to maximize customer convenience, lowering their overall cost.
- More than 100,000 trucks, 78,000 trailers and 31,000 towing devices.
- Approximately 18,000 employees serving over 11,000,000 transactions.

15,000+ Outlets in North America



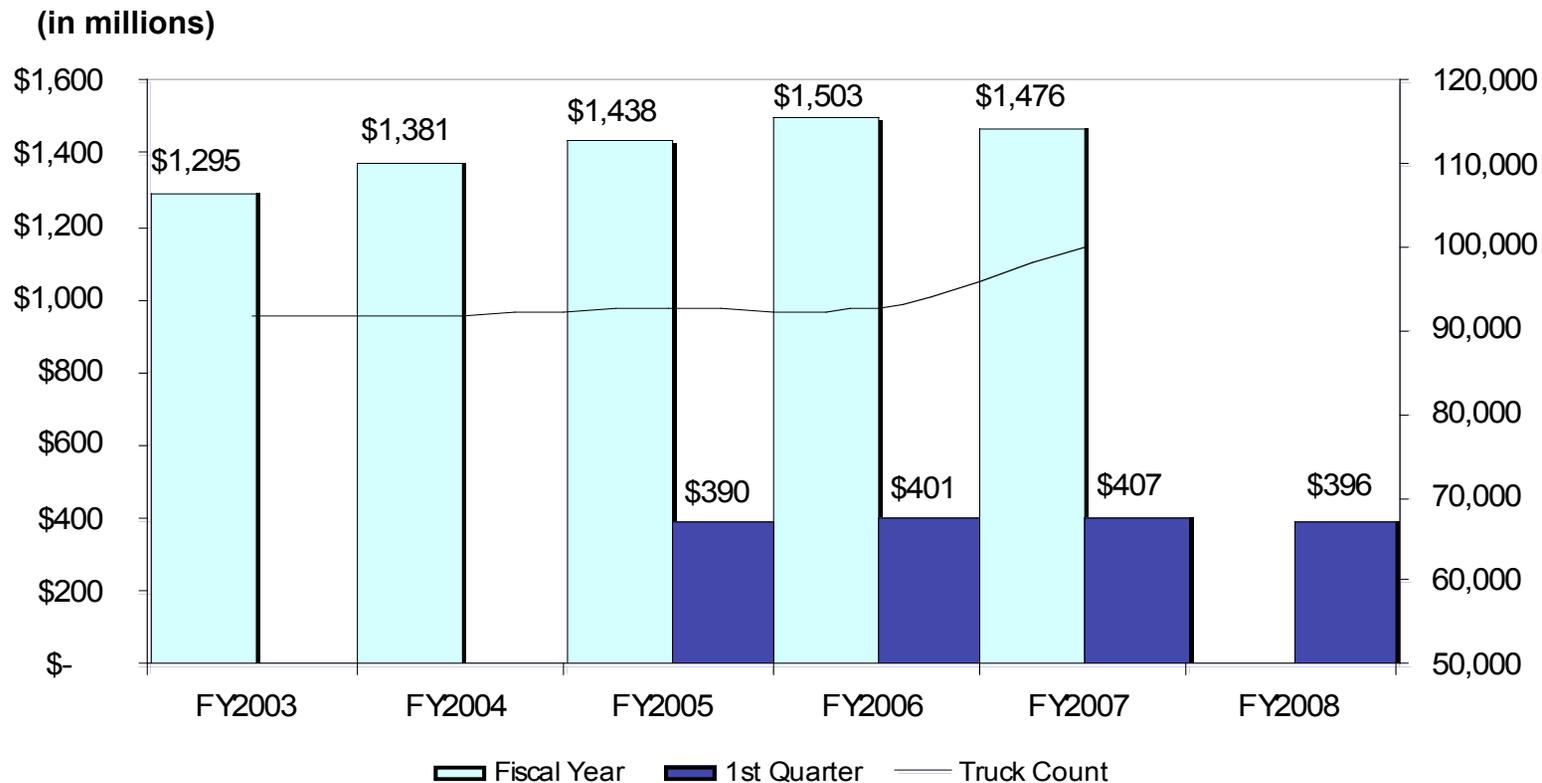
Revenue by Outlet Type: \$1.5 billion





Self-Moving Revenues

- In-Town truck transactions grew steadily in the first quarter of fiscal 2008 while One-Way truck transactions have been soft
- Pricing weakness exists in the One-Way market
- Well positioned to improve transactions, revenue and share

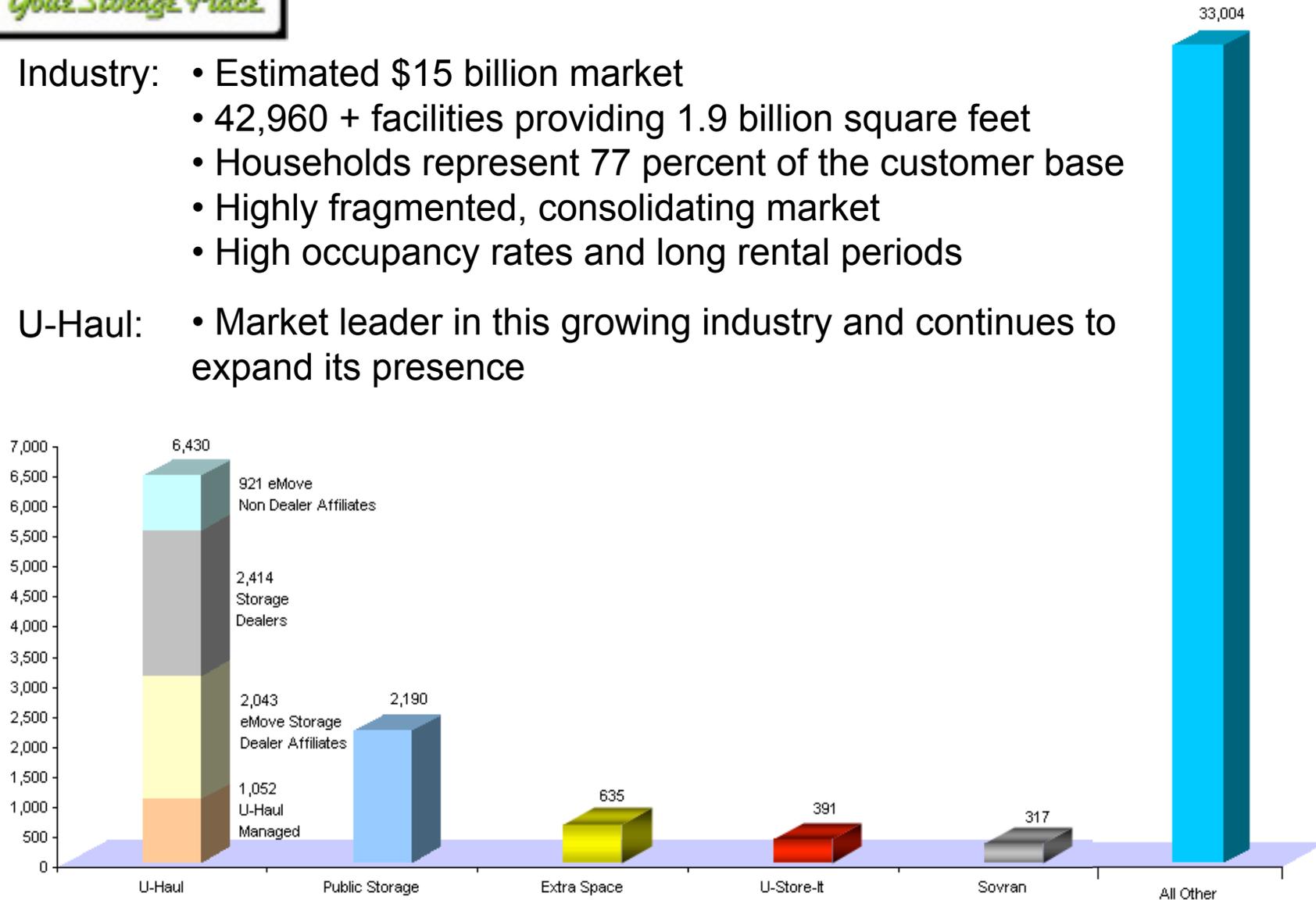




Self-Storage Strategy

- Industry:
- Estimated \$15 billion market
 - 42,960 + facilities providing 1.9 billion square feet
 - Households represent 77 percent of the customer base
 - 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



Source: 2007 Storage Almanac



New Facilities - Acquisitions



U-Haul Storage Greenspoint Mall
Houston, TX



U-Haul Storage Glassboro, NJ



U-Haul Storage
Mead, CO





Existing Facilities – Expansion



U-Haul Storage – Burnsville, MN



U-Haul Storage – Pasco, WA



U-Haul Storage – Lynnwood, WA



New Facilities - Conversions



U-Haul Center Downtown –
San Francisco, CA



U-Haul Center Medley, FL



U-Haul Center of
Woodside, NY



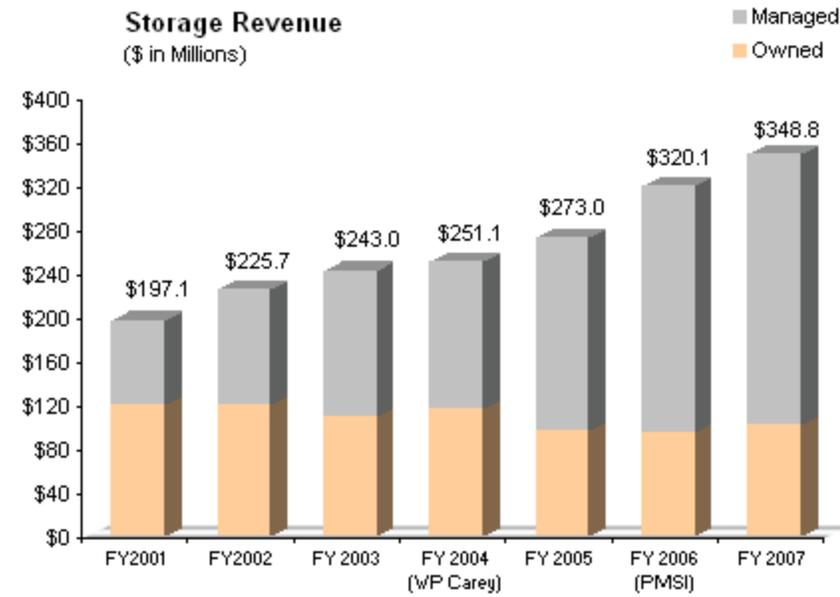
Self-Storage

Results for the fiscal year

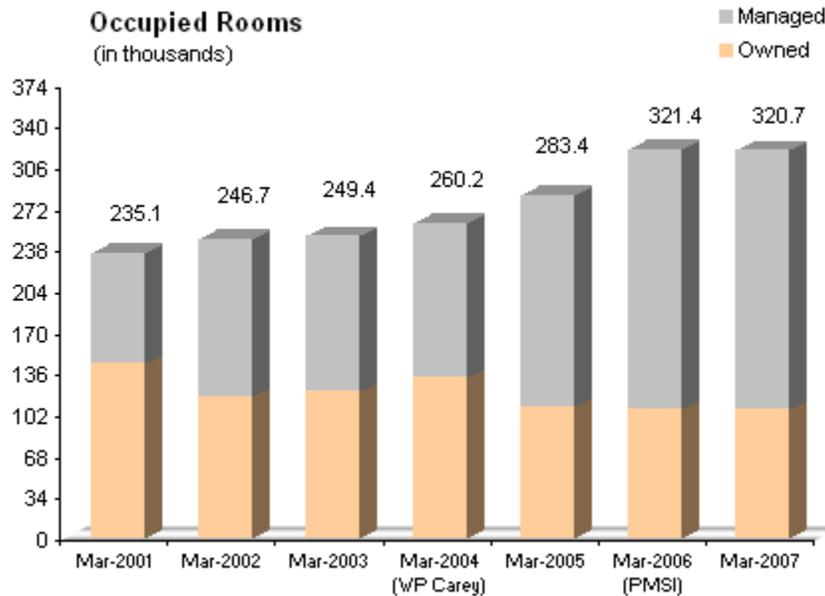
Consistent growth in:

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

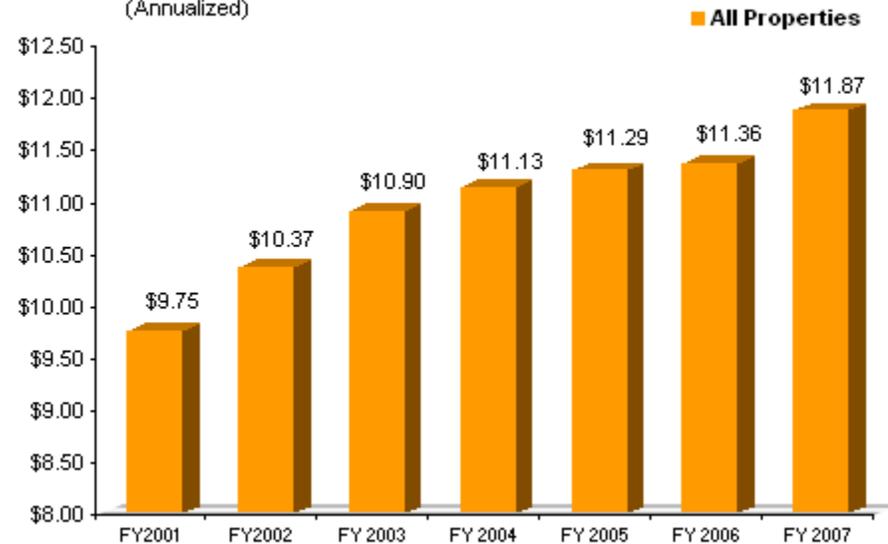
Storage Revenue
(\$ in Millions)



Occupied Rooms
(in thousands)



Storage Revenue / Occupied Square Feet
(Annualized)





Other Moving and Storage Programs

Retail Product Sales

- Over \$207 million of revenues in fiscal 2007
- Complete “one-stop-shop” enhances customer service
- Largest network of propane refilling stations
- Largest provider of towing accessories sales and installation



Expand market by increasing service to existing customers and new customers in our core markets. Leverage web-based technology resulting a minimum capital investment.

- Moving Help provides pack, unpack, load and unload help with U-Haul collecting a percentage fee
- Storage Affiliates is another way for us to penetrate the self-storage market through a fee for service arrangement with third-party facility owners



Sustainability Programs

Sustainability is any product, development or activity which meets the needs of the present without compromising the ability of future generations to meet their own needs.

- Take-a-box/
Leave-a-box
- Box exchange



- Expand dealer network
- Increase sharing of
equipment



- Van Box Storage



- U-Car Share





Insurance Operations

Republic Western (Property and Casualty)

- Provide risk management services for AMERCO and its subsidiaries
- Administration for U-Haul liability claims
- Underwrites U-Haul customer protection packages – Safemove, Safetow, Safestor, Super Safemove
- Investment portfolio is conservative with no sub-prime risk (CDO, CLO)

Oxford Life (Health, Life and Annuities)

- Focus on senior market opportunities
 - Medicare supplement – growth challenged by Medicare Advantage
 - Annuities - rebuilding our presence in this market
 - Life insurance - final expense policies
- No need for additional capital from AMERCO
- Investment portfolio is conservative with no sub-prime risk (CDO, CLO)

Consolidated Highlights



Amounts in Millions, Except Per Share Data

1Q07	1Q08	Consolidated Financial Results	FY 05	FY 06	FY 07
\$567.0	\$558.2	Revenues	\$2,008.1	\$2,106.6	\$2,085.6
110.2	92.1	Earnings from operations	167.0	305.4	235.5
(18.5)	(23.8)	Interest expense	(73.2)	(69.5)	(82.6)
		Costs on early extinguishment of debt		(35.6)	(7.0)
		Litigation settlement income, net of costs	51.3		
(36.3)	(26.5)	Federal income tax expense	(55.7)	(79.1)	(55.3)
55.4	41.8	Net earnings (loss)	89.4	121.2	90.6
(3.2)	(3.2)	Preferred stock dividends	(13.0)	(13.0)	(13.0)
\$52.2	\$38.5	Net earnings (loss) available to common	\$76.5	\$108.2	\$77.6
\$2.50	\$1.93	Net earnings (loss) per common	\$3.68	\$5.19	\$3.72
\$2.50	\$1.93	Adjusted net earnings (loss) per common	\$2.12	\$6.27	\$3.92
6.30.06	6.30.07	Selected Balance Sheet Data as of:	3.31.05	3.31.06	3.31.07
\$1,636.9	\$2,035.4	Property, plant & equipment, net	\$1,354.5	\$1,535.2	\$1,897.1
241.9	161.6	Cash	56.0	155.5	75.3
351.1	3,953.4	Total assets	3,116.2	3,367.2	3,523.0
1,045.6	1,582.8	AMERCO notes/loans payable	780.0	965.6	1,181,165
754.1	745.5	Stockholders' equity	572.8	695.6	718.1

Moving and Storage Operations



Amounts in Millions

1Q07	1Q08	Moving and Storage Results	FY05	FY06	FY07
\$407.2	\$396.1	Self-moving equipment rentals	\$1,437.9	\$1,503.6	\$1,476.6
25.6	27.0	Self-storage revenues	96.2	103.3	106.5
62.7	64.0	Retail product sales	191.1	207.1	208.7
4.6	4.7	Property management fees	14.4	24.0	24.0
14.5	14.4	Other revenue	52.1	62.5	60.1
<u>514.6</u>	<u>506.2</u>	Total revenues	<u>1,791.7</u>	<u>1,900.5</u>	<u>1,875.9</u>
251.1	261.2	Operating expenses	1,063.9	1,037.7	1,033.5
52.1	50.4	Commission expenses	181.3	189.6	186.2
30.2	32.4	Cost of retail product sales	98.9	105.9	110.2
37.9	33.1	Lease expense	152.0	143.5	150.6
39.2	43.8	Depreciation expense	118.9	141.0	187.5
<u>410.5</u>	<u>420.9</u>	Total expenses	<u>1,615.0</u>	<u>1,617.7</u>	<u>1,668.0</u>
104.1	85.3	Earnings from operations	176.7	282.8	207.9

Fleet Information



Fleet rotation program over the last several years has resulted in the following infusion of new rental trucks into the fleet:

FY 06	FY07	1Q08
15,500	22,500	9,200

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

Margin Analysis

Significant operating leverage in the Moving and Storage segment:

	<u>1Q2006</u>	<u>1Q2007</u>	<u>1Q2008</u>	<u>Fiscal 2005</u>	<u>Fiscal 2006</u>	<u>Fiscal 2007</u>
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	50.4%	48.8%	51.6%	59.4%	54.6%	55.1%
Commissions	10.0%	10.1%	9.9%	10.1%	10.0%	9.9%
Cost of Sales	5.8%	5.9%	6.4%	5.5%	5.6%	5.9%
Depreciation/Lease	13.2%	15.0%	15.2%	15.1%	15.0%	18.0%
Operating Margin	<u>20.6%</u>	<u>20.2%</u>	<u>16.9%</u>	<u>9.9%</u>	<u>14.8%</u>	<u>11.1%</u>
Operating Margin (excl. Depr/Lease)	<u>33.8%</u>	<u>35.2%</u>	<u>32.1%</u>	<u>25.0%</u>	<u>29.8%</u>	<u>29.1%</u>

Financing Information



- As of June 30, 2007 (Moving and Storage):
 - Cash and cash equivalents - \$153.7 million
 - Available credit (existing facilities) - \$238.3 million
 - Available credit (restricted to fleet purchases) - \$196.3 million
 - Total cash and availability \$588.3 million
- Planned fleet acquisitions for Fiscal 2008 are funded
- Debt maturity schedule:

For the 12 month periods ending June 30,
(in thousands)

2008	2009	2010	2011	2012	Thereafter
\$ 111,268	\$ 129,791	\$ 165,294	\$ 165,155	\$ 118,732	\$ 892,553

- Present value of AMERCO's minimum operating lease payments and residual value guarantees was \$515.8 million at June 30, 2007

Commitment to Shareholders



- Company one of the very first to utilize the SEC's new eProxy notification rules
- Company hosted its first interactive, web-based annual shareholder meeting and virtual analyst/investor day in 2007
- 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 stock buy-back program