



CL King Best Ideas Conference September 2009



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**



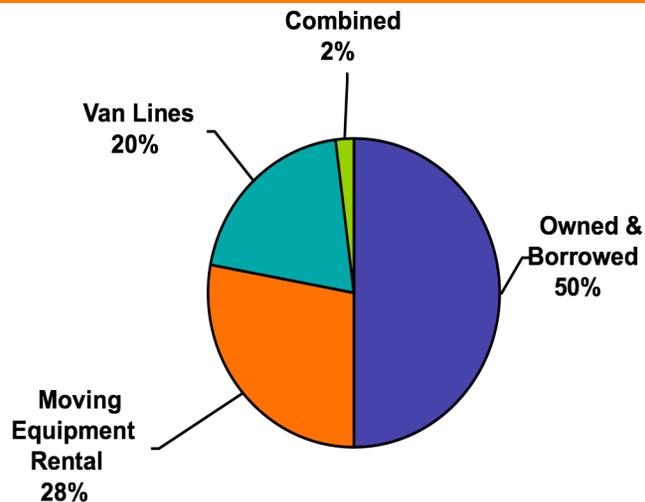


Self-Moving Distribution and Market

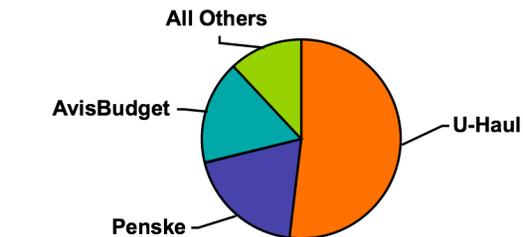
	Fiscal 2009	Fiscal 2008
Rental equipment revenue	\$1,423,022,000	\$1,451,292,000
Rental equipment transactions	11,012,000	11,115,000
Owned and Operated locations*	1,418	1,410
Independent dealers*	14,400	14,200
Rental trucks*	101,000	96,000
Rental trailers*	76,000	75,000
Rental towing devices*	34,000	35,000
Employees*	17,700	18,500

* Information as of March 31, 2009 and 2008

Total Moving Market



Moving Equipment Rental Market



–Source: Management estimates



Operational Update

U-Box Portable Storage:

- Currently in over 100 markets across the United States
- Local and one-way moves/storage
- Additional markets planned by year-end
- Convenient 5'x8'x7.5 module that fits consumers' household goods





Operational Update

Customer service initiatives:

- Voice-Over-Internet-Protocol (VOIP) phone system
- Unedited customer reviews
- \$50 reservation guarantee
- U-Scan portable sales devices (pay-at-the-pump)
- Extended hours access at storage locations





Corporate Sustainability Since 1945

- Truck and car sharing
- Trailer sharing
- Sustainable van body storage
- Permeable ground cover
- Box programs
- Virtual shareholder/analyst meetings
- Specialized equipment
 - Fuel economy gauges
 - Aerodynamic features
- Telecommuting programs

Economic Efficiency

During fiscal 2009, U-Haul served more than 11 million do-it-yourself household moving customers. Also during this period, more than 700,000 people stored their belongings in a U-Haul storage facility.

Proactive Environmental Solutions

In addition to maintaining compliance with applicable laws and regulations, our environmental team is consistently exploring ways to reduce our impact on the environment.



Consolidated Highlights

Amounts in Millions, Except Per Share Data

1Q10	1Q09	Consolidated Financial Results	FY09	FY08	FY07
\$520.7	\$542.8	Revenues	\$1,992.3	\$2,049.2	\$2,069.3
59.2	71.7	Earnings from operations	121.0	203.7	235.2
(23.2)	(23.8)	Interest expense	(98.5)	(101.4)	(82.4)
-	-	Costs on early extinguishment of debt	-	-	(7.0)
(13.5)	(18.0)	Income tax expense	(9.2)	(34.5)	(55.3)
22.4	29.8	Net earnings	13.4	67.8	90.6
(3.2)	(3.2)	Preferred stock dividends	(13.0)	(13.0)	(13.0)
19.5	26.6	Net earnings available to common	0.4	54.8	77.6
\$1.01	\$1.37	Net earnings per common share	\$0.02	\$2.78	\$3.72
6.30.09	6.30.08	Selected Balance Sheet Data as of:	3.31.09	3.31.08	3.31.07
\$2,056.1	\$2,019.0	Property, plant & equipment, net	\$2,013.9	\$2,011.2	\$1,897.1
203.3	225.1	Cash (Moving and Storage segment)	213.1	191.3	64.3
3,839.4	3,879.4	Total assets	3,825.1	3,832.5	3,523.0
1,534.3	1,492.8	AMERCO notes/loans and leases payable	1,546.5	1,504.7	1,181.2
751.1	800.8	Stockholders' equity	717.6	758.4	718.1
19,370	19,343	Weighted average common shares o/s (in '000s)	19,350	19,741	20,839
1Q10	1Q09	Other Consolidated Information	FY09	FY08	FY07
\$4.86	\$6.29	Operating cash flows per common share	\$14.21	\$16.68	\$16.83



Insurance Company Operations

1Q10	1Q09	Insurance Company Results	FY09	FY08	FY07
\$27.6	\$26.9	Life insurance premiums	\$109.6	\$112.0	\$121.6
6.2	6.1	Property & casualty ins. premiums	28.3	28.4	24.3
7.4	8.0	Net investment income	29.5	33.0	36.7
0.7	1.0	Other revenue	5.1	4.5	4.7
41.9	42.0	Total revenues	172.5	177.9	187.3
8.3	8.6	Operating expenses	33.4	35.8	39.7
27.7	24.9	Benefits and losses	101.5	102.5	110.2
1.9	2.1	Amoritzation of DAC	12.4	13.2	17.1
37.9	35.6	Total expenses	147.3	151.5	167.0
4.0	6.4	Earnings from operations	25.2	26.4	20.3
(1.4)	(2.0)	Income tax expense	(9.0)	(6.9)	(10.8)
2.6	4.4	Net earnings	16.2	19.5	9.5
1.7	3.0	Net earnings - Oxford	11.2	13.6	9.7
0.9	1.4	Net earnings (loss) - RepWest	5.0	5.9	(0.2)
3.31.09	3.31.08	Selected Balance Sheet Data as of:	12.31.08	12.31.07	12.31.06
\$575.3	\$626.2	Total assets - Oxford	\$592.8	\$634.9	\$685.4
407.6	408.1	Total assets - RepWest	411.8	412.0	402.5
155.7	154.5	GAAP equity - Oxford	156.7	150.7	136.4
148.1	149.7	GAAP equity - RepWest	147.9	148.6	142.4



Moving and Storage Operations

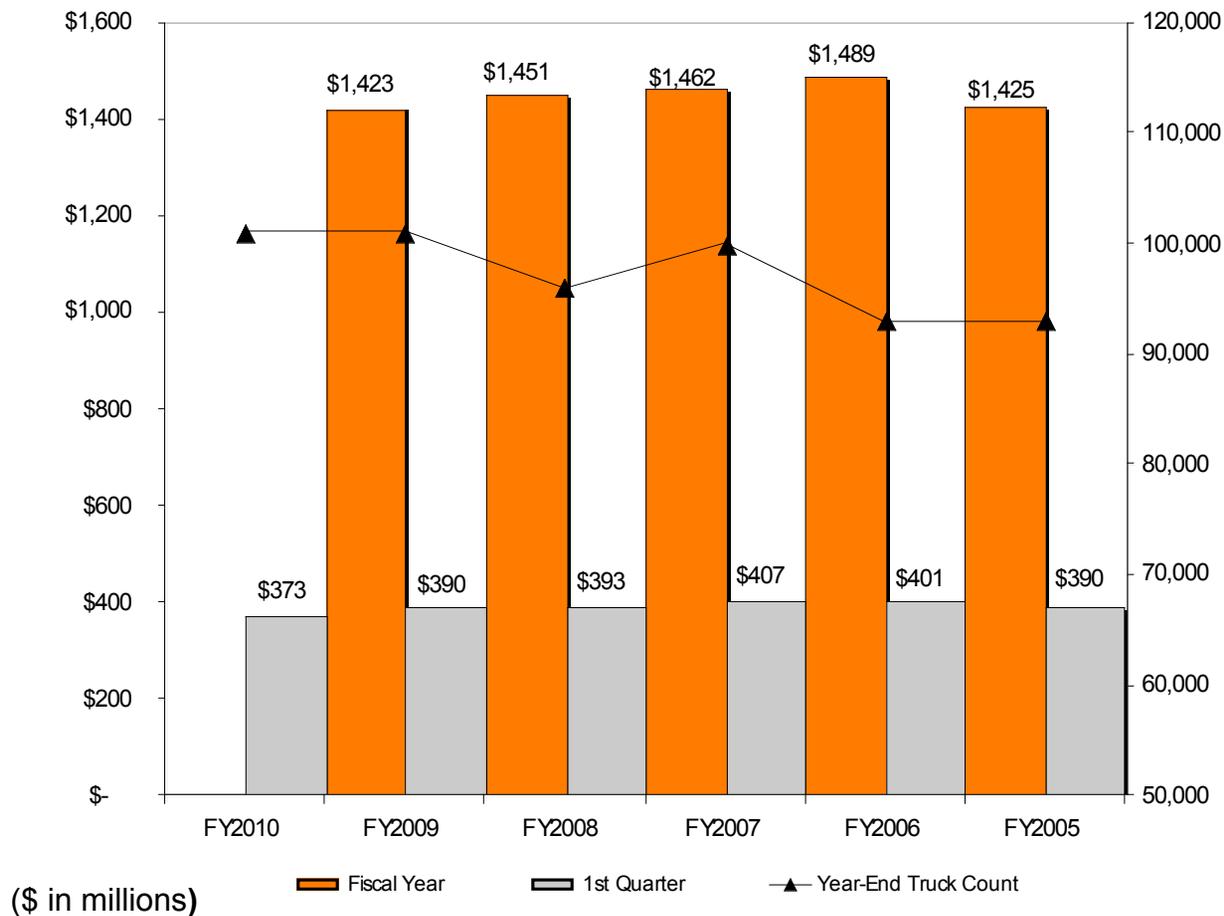
Amounts in Millions

1Q10	1Q09	Moving and Storage Results	FY09	FY08	FY07
\$373.3	\$390.0	Self-moving equipment rentals	\$1,423.3	\$1,451.3	\$1,462.5
27.0	27.6	Self-storage revenues	110.5	110.8	106.5
57.8	62.6	Retail product sales	199.4	207.8	208.7
4.5	4.7	Property management fees	23.2	24.5	24.0
17.1	16.6	Other revenue	66.6	63.8	60.1
<u>479.7</u>	<u>501.5</u>	Total revenues	<u>1,823.0</u>	<u>1,858.2</u>	<u>1,861.8</u>
250.8	253.5	Operating expenses	1,022.7	1,039.9	1,033.5
44.4	47.9	Commission expenses	171.3	173.8	172.1
30.5	35.0	Cost of retail product sales	114.4	115.0	110.2
39.6	34.9	Lease expense	153.6	135.6	150.6
59.2	64.9	Depreciation expense	265.2	220.7	187.5
<u>424.5</u>	<u>436.2</u>	Total costs and expenses	<u>1,727.2</u>	<u>1,685.0</u>	<u>1,653.9</u>
55.2	65.3	Earnings from operations	95.8	173.2	207.9
Cash Flows from Operating Activities:					
\$19.8	\$25.5	Earnings(loss) - Moving and Storage	(\$2.8)	\$47.8	\$80.2
57.9	60.3	Add depreciation	248.6	226.5	184.0
1.3	4.7	Eliminate (gain)/loss on sale of prpty	16.6	(5.8)	3.5
-	-	Add SAC note paydowns	-	25.6	23.0
24.7	28.3	Other changes, net	10.1	30.3	41.0
<u>\$103.7</u>	<u>\$118.8</u>	Net cash provided by operations	<u>\$272.5</u>	<u>\$324.4</u>	<u>\$331.7</u>



Self-Moving Equipment Revenue

- Experienced small declines in truck rental transactions in FY09 and the first quarter of FY10. Second quarter of FY10 is showing improvement in transactions.
- Revenue per transaction in FY09 was negatively affected by reduced mileage on In-Town rentals. FY10 has declines for One-Way resulting from price competition and shorter moves.

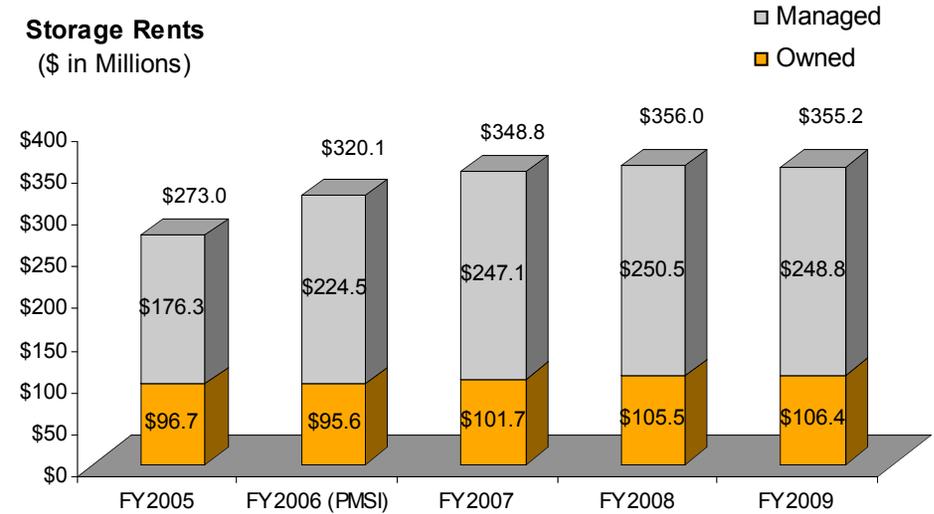




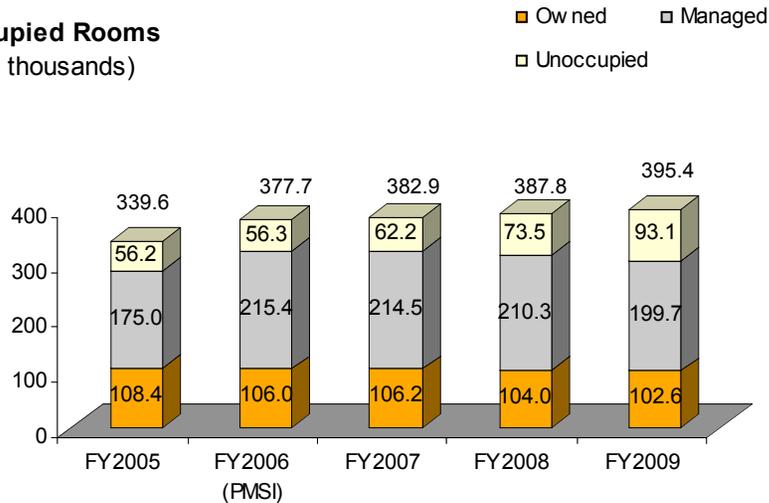
Self-Storage Results

- FY09 and FY10 self storage revenues have small declines due to reduction in the number of occupied rooms
- Declines in occupancy have been somewhat offset by rate optimization
- 79% occupied room rate in FY09
- 84% occupied room rate in FY08
- Negative occupancy trend is beginning to moderate in FY10

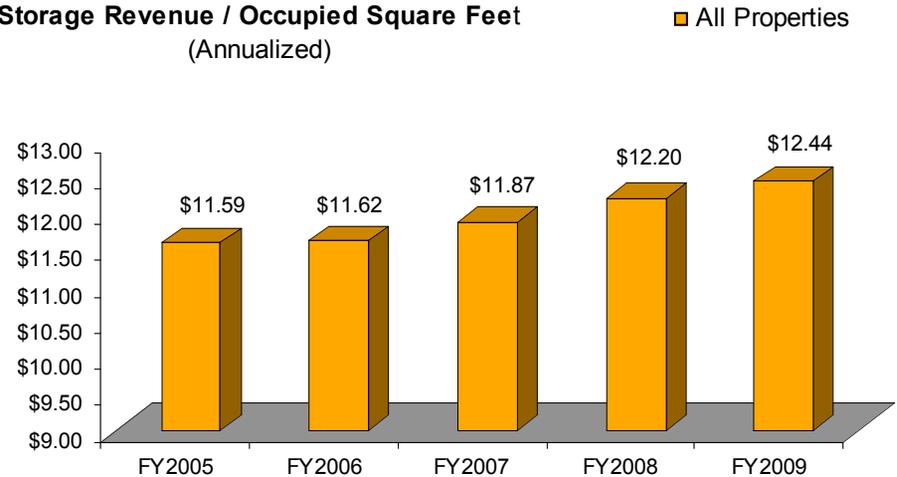
Storage Rents
(\$ in Millions)



Occupied Rooms
(in thousands)



Storage Revenue / Occupied Square Feet
(Annualized)

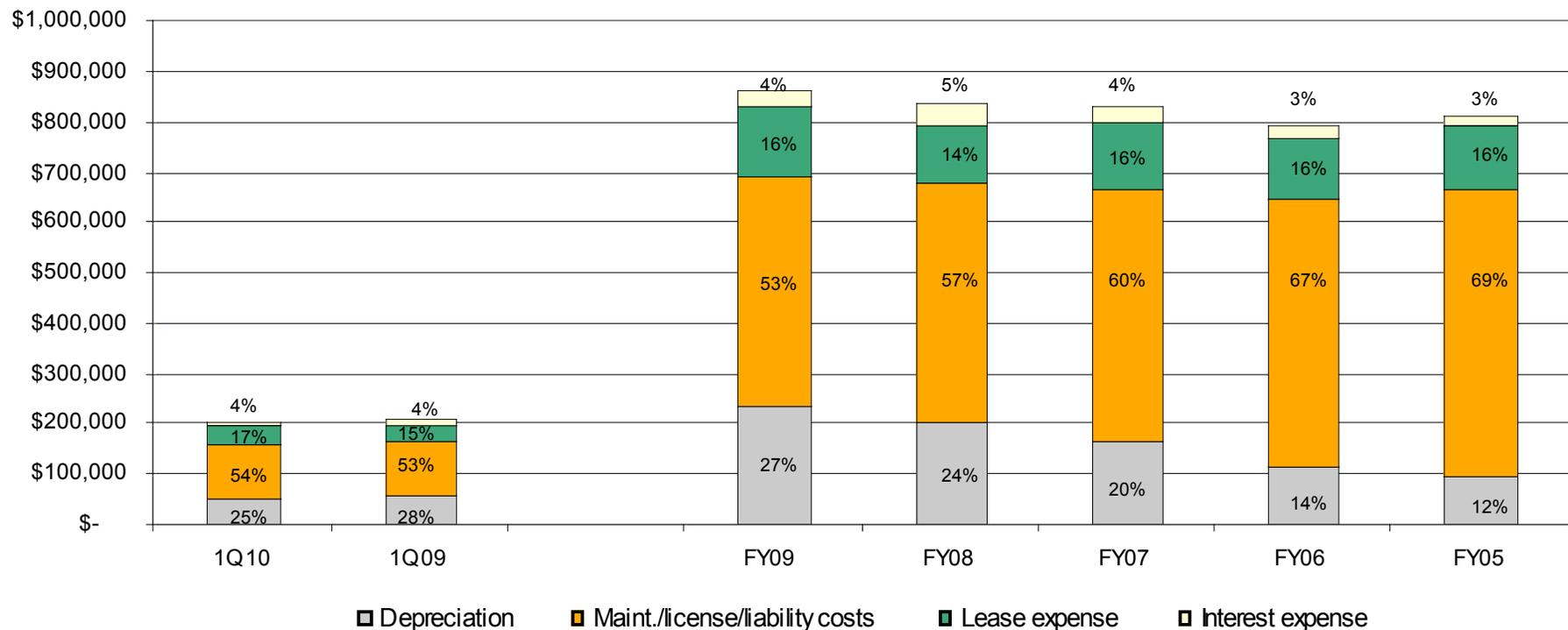




Fleet Costs

- Total fleet costs have been driven up by depreciation costs resulting from accelerated depreciation on new trucks since FY06
- The significant rotation of the fleet has resulted in a reduction in maintenance and repair costs associated with older trucks subsequently removed from the fleet
- Fleet specific debt started in FY07 resulting in a more accurate allocation of interest cost

Fleet-Related Costs
(in thousands)



* FY07, FY06, FY05 interest expense are estimates of allocated amounts

Margin Analysis



Significant operating leverage in the Moving and Storage segment:

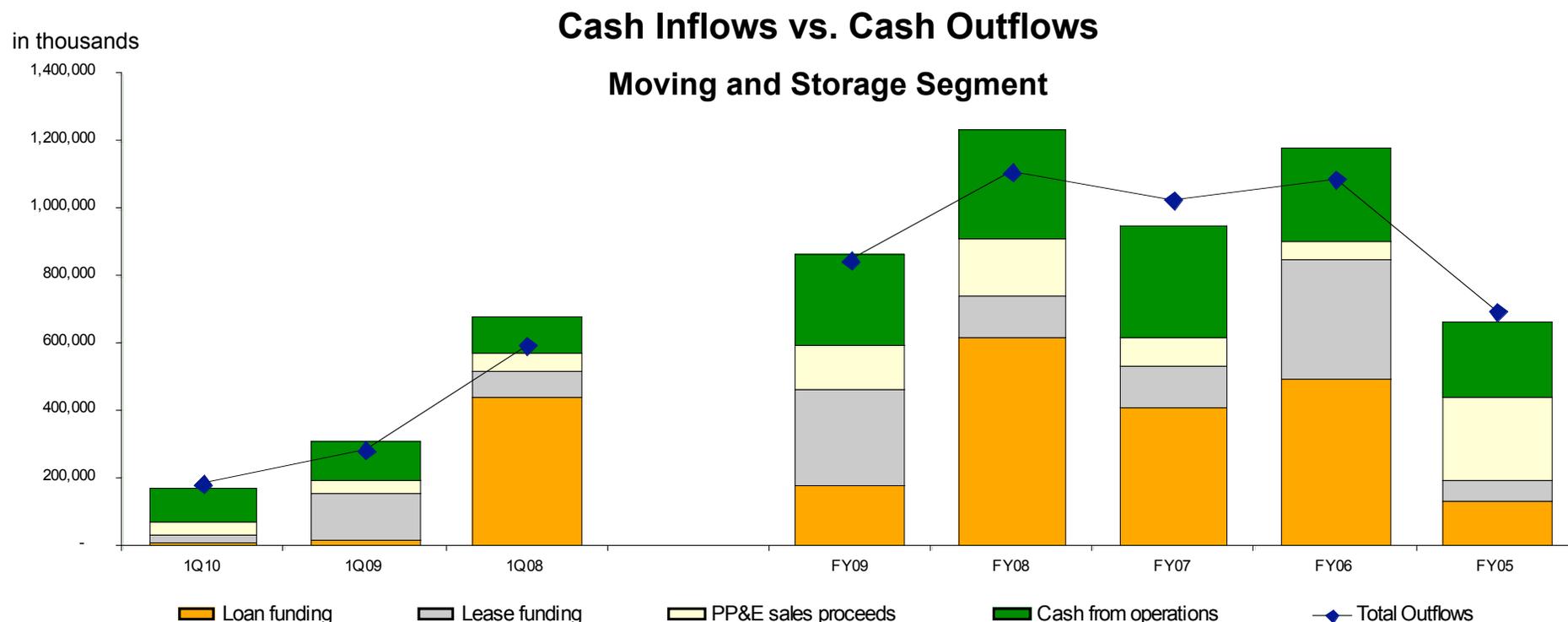
	1Q2010	1Q2009	1Q2008	1Q2007	1Q2006	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	52.3%	50.5%	52.0%	48.8%	50.4%	56.1%	56.0%	55.1%	54.6%	59.4%
Commissions	9.3%	9.6%	9.3%	10.1%	10.0%	9.4%	9.4%	9.9%	10.0%	10.1%
Cost of Sales	6.3%	7.0%	6.4%	5.9%	5.8%	6.3%	6.2%	5.9%	5.6%	5.5%
Depreciation/Lease	20.6%	20.0%	15.3%	15.0%	13.2%	23.0%	19.2%	18.0%	15.0%	15.1%
Operating Margin	11.5%	12.9%	17.0%	20.2%	20.6%	5.2%	9.2%	11.1%	14.8%	9.9%
Operating Margin (excl. Depr/Lease)	32.1%	32.9%	32.3%	35.2%	33.8%	28.2%	28.4%	29.1%	29.8%	25.0%

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:

1Q10	FY09	FY08	FY07	FY06
800	13,200	12,400	15,600	14,300

- The last four fiscal years included significant investment in the fleet and storage portfolio
- This capital spending is now decreasing



Cash from operations: amounts from GAAP cash flow statement, net cash provided by operating activities.

Lease funding: operating and capital leases entered into during time period. Amounts presented net with purchases of PP&E in the GAAP cash flow statement.

Loan funding: amounts from GAAP cash flow statement, borrowing from credit facilities.

PP&E sales proceeds: amounts from GAAP cash flow statement, includes both equipment and real estate.

Total Outflows: amounts from GAAP cash flow statement and include purchases of PP&E (gross before leases), principal repayments on credit facilities, debt issuance costs, preferred stock dividends and common stock repurchase.

FY06 excludes the effects of the refinancing of the previous loan balances resulting from the restructuring.



Capital Expenditures/Free Cash Flow

		Moving and Storage Segment (in thousands)			
1Q10	1Q09			FY09	FY08
\$ 103,674	\$ 118,754	Cash provided by operations		\$ 272,475	\$ 324,393
38,088	36,304	Proceeds from sales		128,188	165,995
<u>141,762</u>	<u>155,058</u>	Total cash generated		<u>400,663</u>	<u>490,388</u>
(\$115,900)	(\$198,600)	Trucks/trailers produced		(\$516,600)	(\$520,400)
-	-	Equipment lease buy-outs		(36,700)	(61,100)
(11,000)	(14,500)	Construction/repair/renovation		(53,000)	(53,500)
(4,900)	(11,400)	Other real estate/purchases		(28,200)	(11,000)
(9,730)	(15,829)	Other items		(48,442)	(54,829)
<u>(\$141,530)</u>	<u>(\$240,329)</u>	Cash used for investment		<u>(\$682,942)</u>	<u>(\$700,829)</u>
(3,241)	(3,241)	Preferred stock dividends		(12,963)	(12,963)
\$ (3,009)	\$ (88,512)	Free cash flow		\$ (295,242)	\$ (223,404)
\$ 203,298	\$ 225,149	Cash at end of period		\$ 213,078	\$ 191,250
\$ 65,000	\$ 187,700	Available cash from existing credit		\$ 42,700	\$ 164,200



- **Revenue – negative trend, improving**
- **Net income – significant operating leverage**
- **Capital expenditures – declining**
- **Free cash flow – improving**
- **Cash – maintaining conservative balances**
- **Debt – manageable maturity schedule**

