

U-Haul Holding Company's Shareholder Value Proposition

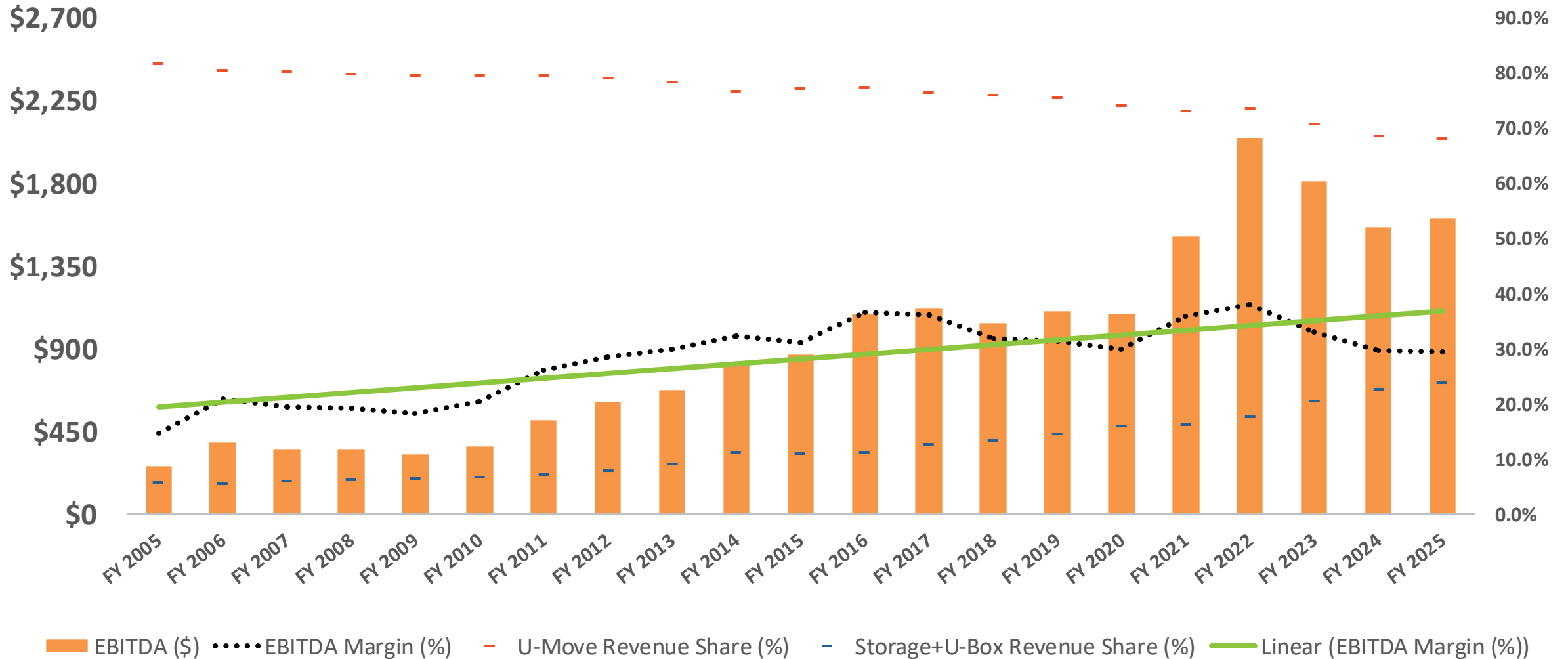
Excerpt from our Fiscal 2004 Annual Report Letter to Shareholders

- Operating in a specialty niche, where our success is dependent more on how we treat our customers than on competitive or market conditions
- Developing a self-funding balance sheet. Expand by using our own profits
- Maintaining substantial insider ownership. This includes Shoen interests, ESOP and individual ownership by directors, employees, dealers and vendors
- Continuing with a North American orientation. Remain relatively insulated from political changes and currency valuations
- Maintaining constructive labor relations. Management free to make decisions independent of outside groups. Encourage a coincidence of interest between ownership, management, operative U-Haul System members and dealers
- Maintaining a reasonable price/earnings ratio on our common stock. Emphasize the strength of the company, not the strength of the stock price
- Employing people who are high in integrity. Successful companies are composed of people with integrity at all levels of the company

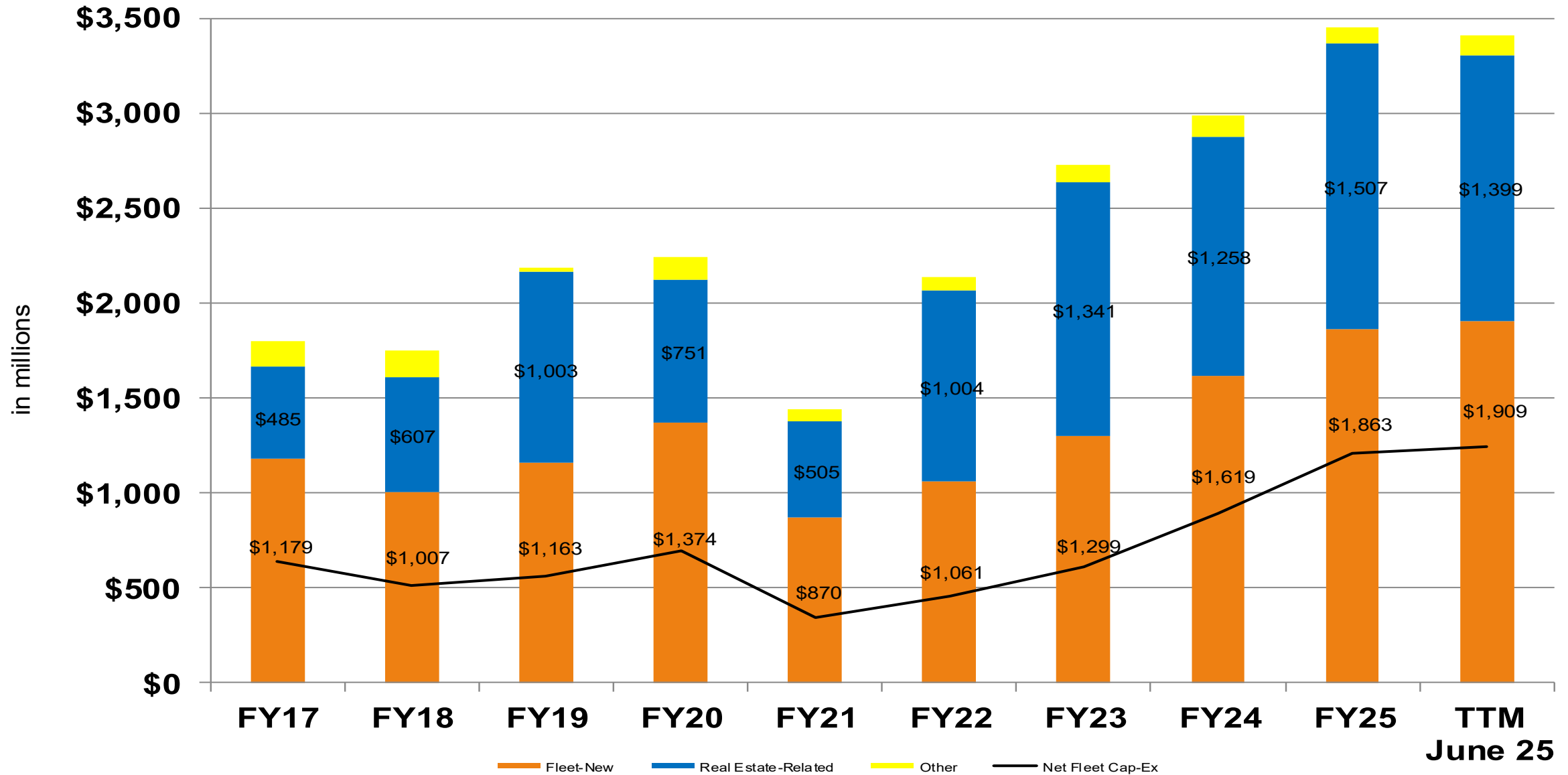
Moving & Storage Trends

Self-storage as a portion of total revenues increasing; Adjusted EBITDA trending positive over long-term

(\$ in millions)



Moving and Storage Capital Expenditures



Consistent reinvestment for growth