

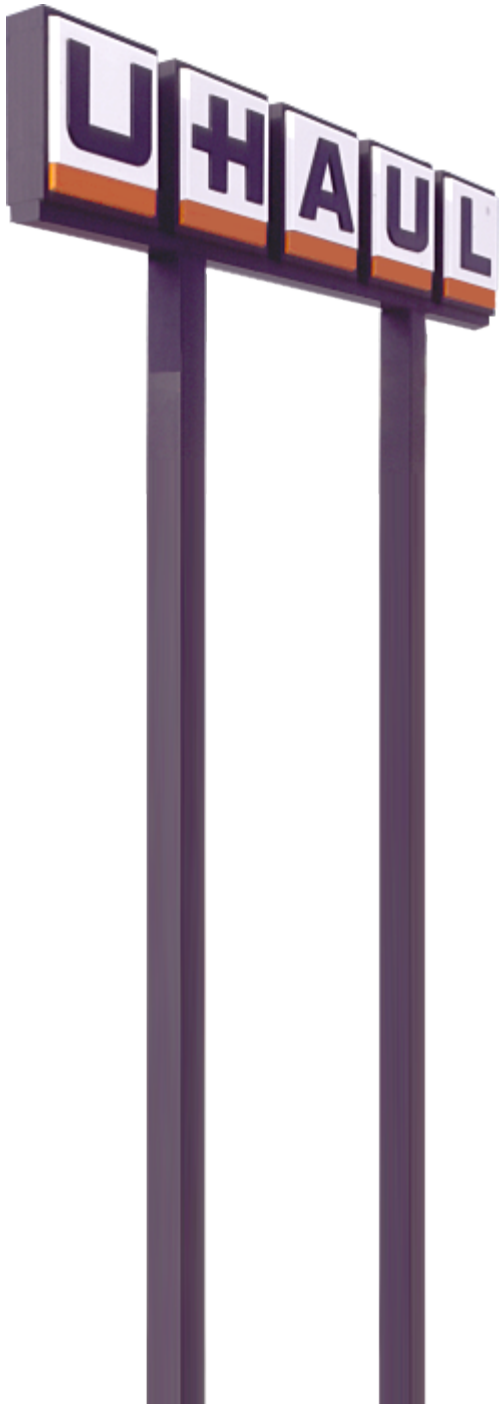
CL King Best Ideas Conference September 2010



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 20 10	Fiscal 200 9
Rental equipment revenue	\$1,4 19,726,000	\$1,4 23,022,000
Rental equipment transactions	11,398,000	11,012,000
Owned or operated locations*	1,422	1,418
Independent dealers*	14,900	14,400
Rental trucks*	98,000	101,000
Rental trail ers*	77,000	76,000
Rental towing devices*	34,000	34,000
Self-storage sq. ft. (owned/operated)*	35,473,000	34,832,000
Employees*	17,600	17,700

AMERCO common stock (“UHAL”) on NASDAQ

AMERCO preferred stock (“AOPRA”) on NYSE

* Information as of March 31, 20 10 and 200 9





Operational Update

U-Box Portable Storage:

- Currently in over 200 markets across the United States
- Local and one-way moves/storage
- Continuing to extend nationwide footprint
- Do-it-yourself U-Box trailer solution starting entering markets





Operational Update

Customer service initiatives:

- Efficiency improvements (U-Scan, email of receipts, check-in at truck receiving area, storage premier club, VOIP, buy on-line/pickup in store)
- Unedited customer reviews
 - How-to videos available over the Internet
- Continuing evolution of uhaul.com





U-Haul: Locations: Wills Midtown Rentals: Reviews - Windows Internet Explorer

Seth G. on 8/29/2010 Rating: ★★★★★

Service was great. Consider pick up drop off service of vehicle to rental address. Otherwise great overall experience

Susan F. on 8/27/2010 Rating: ★★★★★

The attendant was very busy but very helpful and efficient. He was really working hard to take care of the customers. I wish I had gotten his name to give him credit. He was on duty August 27 @ 9am when we picked up the truck - if that helps.

KRISTIN B. on 8/27/2010 Rating: ★★★★★

The best part about this location is William: he is highly professional, organized, and kind. He answered all my Qs over the phone, and when we got there to pick up the truck, he had everything ready to go & we were signed off on the paperwork within 5 minutes. As a result, I felt more organized and relaxed about my move- which was pretty significant (international, from NYC to Canada). Overall, everything went great - so much more affordable than moving company - I will definitely do this again.

Amy L. on 8/27/2010 Rating: ★★★★★

Customer did not leave a comment.

TIFFANY C. on 8/25/2010 Rating: ★★★★★

When setting up a reservation tell the customer what they need before coming to pick up the uhaul because it delayed my trip..

Adriana Q. on 8/25/2010 Rating: ★★★★★

Excellent customer service!

Gina C. on 8/24/2010 Rating: ★★★★★

Customer did not leave a comment.

NOAH B. on 8/24/2010 Rating: ★★★★★



Internet-based instructional videos

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

The Official U-Haul Channel
UhaulOfficialVideos's Channel

Subscribe

All Uploads Favorites Playlists

Trailer hookup (uhaul)
thinkofna... - 130,325 views

Trailer Hookup (Braked) U-Haul
MrSomename24 - 96,646 views

Car Dolly
MrSomename24 - 79,863 views

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Trailer Hookup (Braked) U-Haul
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Car Dolly
MrSomename24 - 79,863 views

Trailer hookup (uhaul)
From: thinkofname23 | July 02, 2009 | 130,325 views

It's an effortless process to hook up a Uhaul trailer. Click here for User Guides <http://www.uhaul.com/guide/index.aspx?equipment=trailer-5x8> English, Spanish, French

View comments, related videos, and more

Like

see all

see all



Web site improvements

- Product integration
- Finding more ways to say 'yes'

U-HAUL Your moving and storage resource. [Sign in / look up order](#) [View shopping cart](#)

Trucks Trailers Storage Moving supplies Moving Helpers Locations

[Trucks, trailers, towing, cargo vans, pickups and U-Boxes](#)

Rental trucks and trailers

Get rates, availability and deals in your area.

Pickup date:

Pickup location:

Dropoff location: Same as pickup

[Get rates](#)

FREE month

Self-storage

Get your first month free with any one-way truck or trailer rental at participating locations.

[U-Box portable storage](#)

Fill them up and we'll store them in our warehouse or move them to your new place.

Moving Helpers

View customer-rated movers in your area.

- Loading
- Packing
- Driving
- Cleaning

Moving supplies

Get free standard shipping on all orders over \$25.

- [Boxes](#)
- [Tape](#)
- [Packing supplies](#)
- [Hitches & towing](#)

Rentals	Storage	Products and services	Company info	Customer service
<ul style="list-style-type: none"> Moving trucks Trailers & towing U-Box moving containers Dollies & furniture pads Carpet cleaners Damage coverage U Car Share 	<ul style="list-style-type: none"> Self-storage units U-Box portable storage Storage for your business Looks & supplies Storage trucks 	<ul style="list-style-type: none"> Boxes & moving supplies Trailer hitches Propane & grilling Moving Help Used trucks for sale Box exchange 	<ul style="list-style-type: none"> About U-Haul Media & Public Relations SuperGraphics Career opportunities Business services Become a Dealer Supply & purchasing 	<ul style="list-style-type: none"> Sign in / look up order Contact us Frequently asked questions

U-Haul news: [Join us for the Tennessee SuperGraphic Unveiling Event](#)

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U-HAUL Your moving and storage resource.

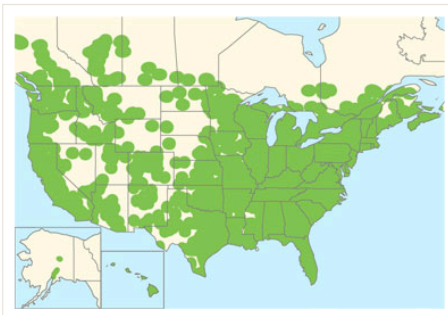
Trucks Trailers Storage Boxes & packing supplies Locations

Find self-storage

Show locations that have

- 24-hour unit access
- Climate-controlled units

Most coverage in North America



U-Haul storage facility features

U-Box portable storage

We deliver U-Boxes to your location and you fill them up and move them to your new location.



Your full address

[Get U-Box rates](#)



Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>	(12 months)		
1Q11	1Q10		Consolidated Financial Results	FY10	FY09
\$585.9	\$520.7	Revenues	\$2,002.0	\$1,992.3	\$2,049.2
128.1	59.2	Earnings from operations	193.5	121.0	203.7
(21.5)	(23.2)	Interest expense	(93.3)	(98.5)	(101.4)
(40.1)	(13.5)	Income tax expense	(34.6)	(9.2)	(34.5)
66.5	22.4	Net earnings	65.6	13.4	67.8
(3.2)	(2.9)	Preferred stock dividends	(12.4)	(13.0)	(13.0)
63.3	19.5	Net earnings available to common	53.2	0.4	54.8
\$3.26	\$1.01	Net earnings per common share	\$2.74	\$0.02	\$2.78
6.30.10	6.30.09	Selected Balance Sheet Data as of:	3.31.10	3.31.09	3.31.08
\$1,996.4	\$2,056.1	Property, plant and equipment, net	\$1,948.4	\$2,013.9	\$2,011.2
254.8	203.3	Cash (Moving and Storage segment)	207.7	213.1	191.3
3,879.5	3,839.4	Total assets	3,762.5	3,825.1	3,832.5
1,338.6	1,534.3	Notes, loans and leases payable	1,347.6	1,546.5	1,504.7
865.1	751.1	Stockholder's equity	812.9	717.6	758.4
19,415	19,370	Weighted average common shares o/s (in '000s)	19,387	19,350	19,741



Insurance Company Operations

Amounts in millions before inter-company eliminations

1Q11	1Q10	Insurance Company Results	FY10	FY09	FY08
\$37.8	\$27.6	Life insurance premiums	\$134.3	\$109.6	\$112.0
6.2	6.2	Property & casualty ins. premiums	27.6	28.3	28.4
7.4	7.4	Net investment income	25.3	29.5	33.0
0.5	0.7	Other revenue	2.9	5.1	4.5
51.9	41.9	Total revenues	190.1	172.5	177.9
9.5	8.3	Operating expenses	38.3	37.3	39.5
35.4	27.7	Benefits and losses	121.1	97.6	98.8
2.2	1.9	Amortization of DAC	7.6	12.4	13.2
47.1	37.9	Total expenses	167.0	147.3	151.5
4.8	4.0	Earnings from operations	23.1	25.2	26.4
(1.8)	(1.4)	Income tax expense	(8.3)	(9.0)	(6.9)
3.0	2.6	Net earnings	14.8	16.2	19.5
2.1	1.7	Net earnings - Oxford	10.3	11.2	13.6
0.9	0.9	Net earnings - RepWest	4.5	5.0	5.9
3.31.10	3.31.09	Selected Balance Sheet Data as of:	12.31.09	12.31.08	12.31.07
\$621.0	\$575.3	Total assets - Oxford	\$606.9	\$592.8	\$634.9
397.2	407.6	Total assets - RepWest	398.6	411.8	412.0
177.3	155.7	GAAP equity - Oxford	173.2	156.7	150.7
153.7	148.1	GAAP equity - RepWest	151.7	147.9	148.6



Moving and Storage Operations

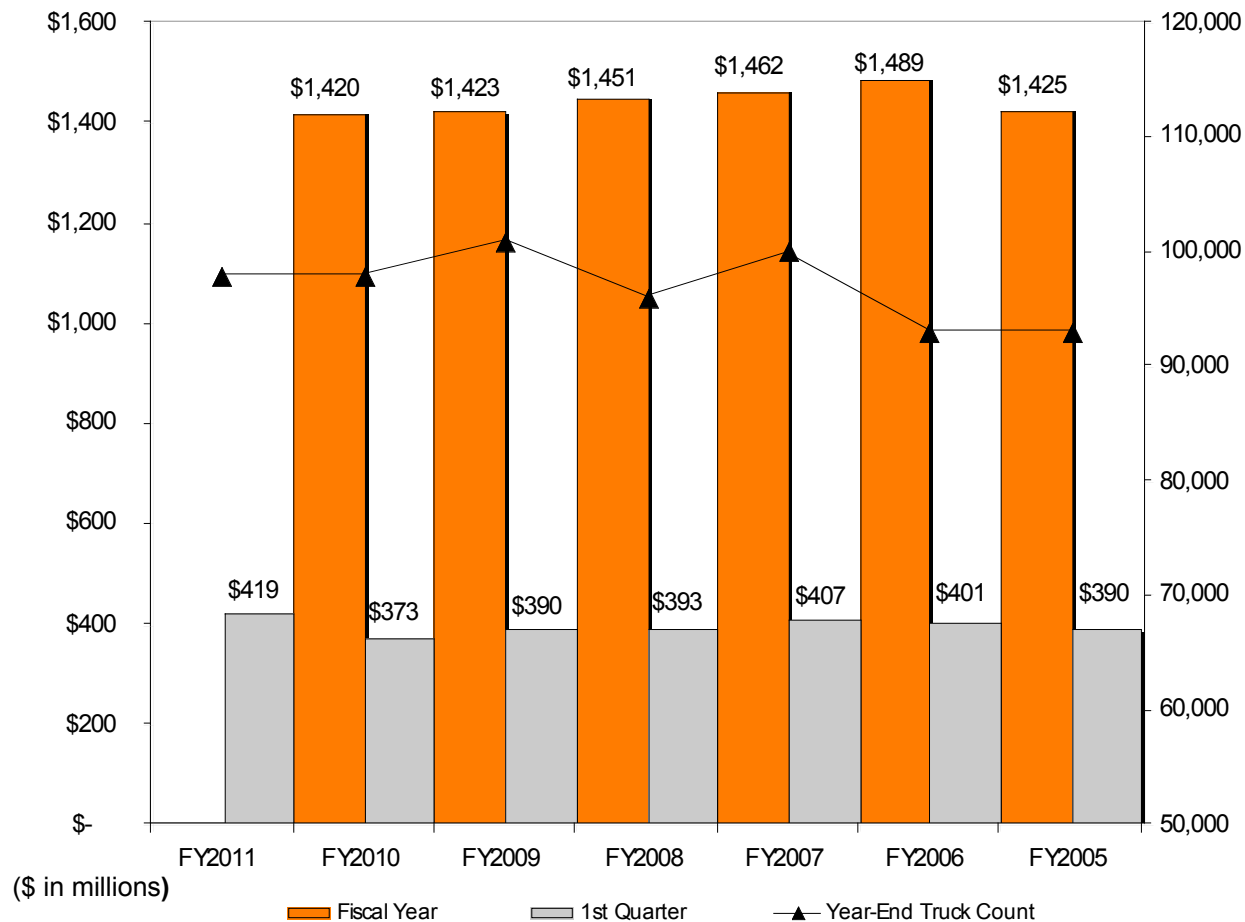
Amounts in Millions

1Q11	1Q10	Moving and Storage Results	FY10	FY09	FY08
\$419.9	\$373.3	Self-moving equipment rentals	\$1,421.3	\$1,423.3	\$1,451.3
28.2	27.0	Self-storage revenues	110.4	110.5	110.8
63.3	57.8	Retail product sales	198.8	199.4	207.8
4.5	4.5	Property management fees	21.6	23.2	24.5
19.3	17.1	Other revenue	64.2	66.6	63.8
<u>535.2</u>	<u>479.7</u>	Total revenues	<u>1,816.3</u>	<u>1,823.0</u>	<u>1,858.2</u>
244.4	250.8	Operating expenses	986.9	1,022.7	1,039.9
52.2	44.4	Commission expenses	169.1	171.3	173.8
31.7	30.5	Cost of sales	104.0	114.4	115.0
39.0	39.6	Lease expense	158.2	153.6	135.6
44.5	59.2	Depreciation, net of (gains)/losses	227.6	265.2	220.7
<u>411.8</u>	<u>424.5</u>	Total costs and expenses	<u>1,645.8</u>	<u>1,727.2</u>	<u>1,685.0</u>
123.4	55.2	Earnings from operations	170.5	95.8	173.2
Cash Flows from Operating Activities:					
\$63.5	\$19.8	Earnings(loss) - Moving and Storage	\$50.9	(\$2.8)	\$47.8
53.0	57.9	Add depreciation	229.6	248.6	226.5
(8.4)	1.3	Eliminate (gain)loss on sale of prpty	(2.0)	16.6	(5.8)
58.8	24.7	Other changes, net	87.7	10.1	55.9
<u>\$166.9</u>	<u>\$103.7</u>	Net cash provided by operations	<u>\$366.2</u>	<u>\$272.5</u>	<u>\$324.4</u>



Self-Moving Equipment Revenue

- Revenue for the first quarter of FY11 was the highest result for the any first quarter in our history.
- Improvement the result of increased transactions, optimization of rates and equipment utilization.

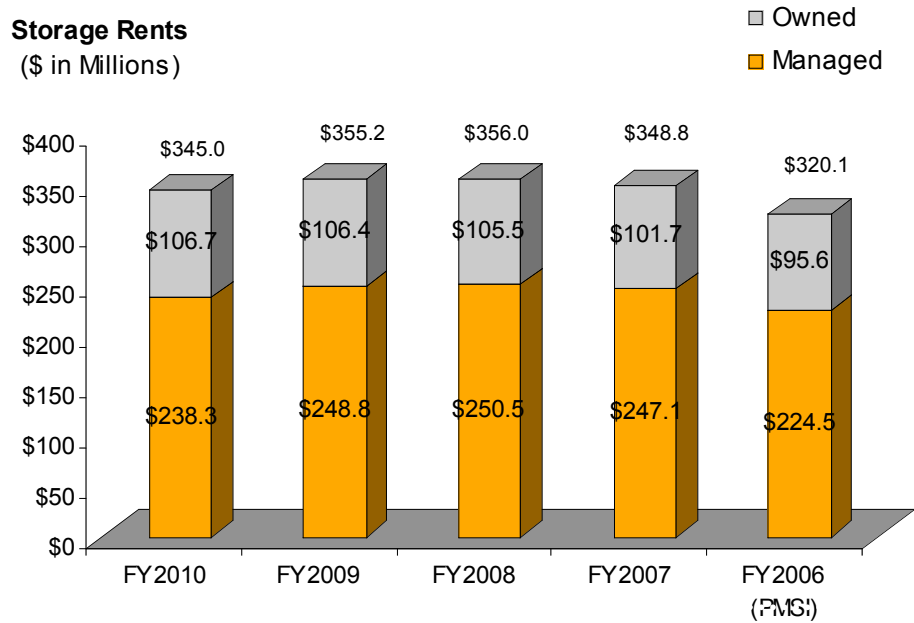




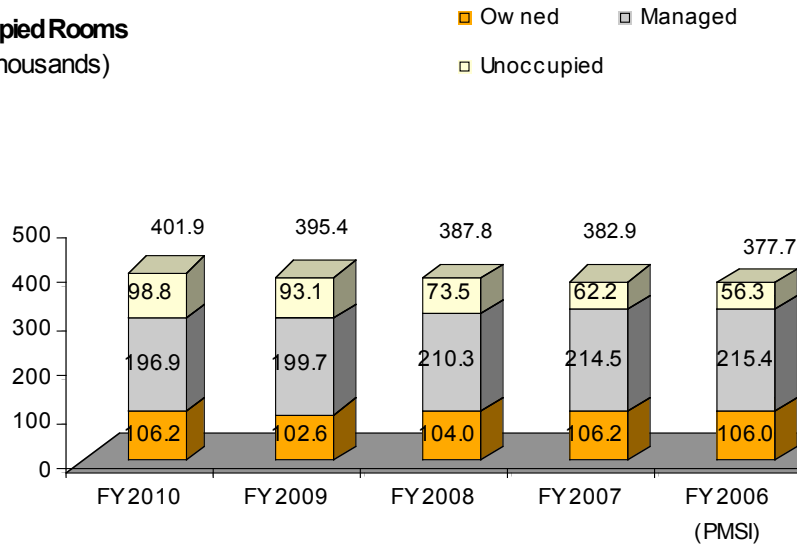
Self-Storage Results

- Occupied room trend improving from increased move-in activity with relatively stable move-out activity year-over-year
- 76% average occupancy rate in 1Q11 and 1Q10 with move-ins beginning to offset increased portfolio capacity
- U-Haul has a brand presence in nearly one out of every six storage locations in the United States

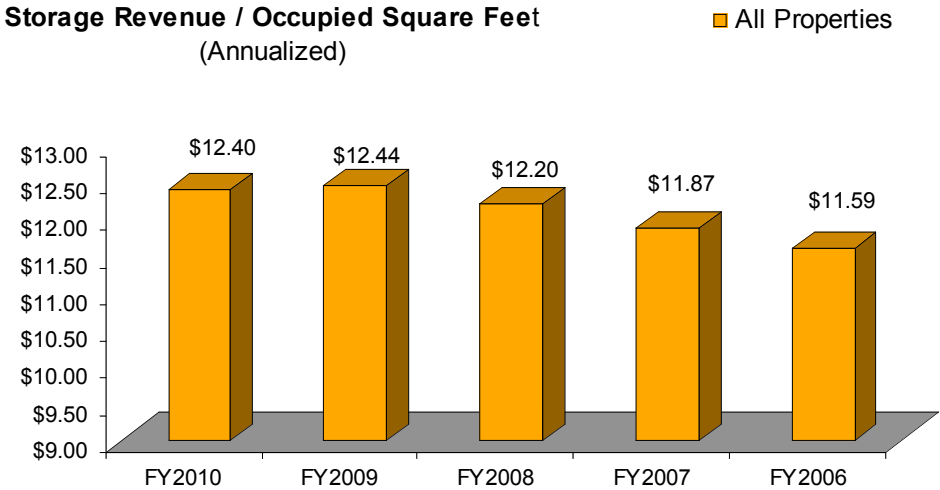
Storage Rents
(\$ in Millions)



Occupied Rooms
(in thousands)



Storage Revenue / Occupied Square Feet
(Annualized)





Margin Analysis

Operating leverage in the Moving and Storage segment:

	1Q2011	1Q2010	1Q2009	1Q2008	1Q2007	1Q2006	FY 2010	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%	100.0%	100.0%
Operating Expenses	45.7%	52.3%	50.5%	52.0%	48.8%	50.4%	54.3%	56.1%	56.0%	55.5%	55.0%	59.4%
Commissions	9.7%	9.3%	9.6%	9.3%	10.1%	10.0%	9.3%	9.4%	9.4%	9.2%	9.3%	10.1%
Cost of Sales	5.9%	6.3%	7.0%	6.5%	5.9%	5.8%	5.7%	6.3%	6.2%	5.9%	5.6%	5.5%
Depreciation/Lease	15.6%	20.6%	19.9%	15.3%	15.0%	13.2%	21.2%	23.0%	19.2%	18.2%	15.1%	15.1%
Operating Margin	23.1%	11.5%	13.0%	16.9%	20.2%	20.6%	9.5%	5.2%	9.2%	11.2%	15.0%	9.9%
Operating Margin (excl. Depr/Lease)	38.7%	32.1%	32.9%	32.2%	35.2%	33.8%	30.7%	28.2%	28.4%	29.4%	30.1%	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:

1Q11	FY10	FY09	FY08	FY07	FY06
6,100	10,400	21,600	21,100	22,500	15,500



Capital Expenditures/Free Cash Flow

		Moving and Storage Segment (in thousands)			
1Q11	1Q10		FY10	FY09	FY08
\$ 166,899	\$ 103,674	Cash provided by operations	\$ 366,222	\$ 272,475	\$ 324,393
47,225	38,088	Proceeds from sales	142,869	128,188	165,995
<u>214,124</u>	<u>141,762</u>	Total cash generated	<u>509,091</u>	<u>400,663</u>	<u>490,388</u>
(\$106,400)	(\$115,900)	Trucks/trailers produced	(\$218,000)	(\$516,600)	(\$520,400)
(10,400)	-	Equipment lease buy-outs	(18,200)	(36,700)	(61,100)
(8,000)	(11,000)	Construction/repair/renovation	(36,200)	(53,000)	(53,500)
(16,200)	(4,900)	Other real estate/purchases	(9,400)	(28,200)	(11,000)
(14,426)	(9,730)	Other items	(69,905)	(61,042)	(54,829)
<u>(\$155,426)</u>	<u>(\$141,530)</u>	Cash used for investment	<u>(\$351,705)</u>	<u>(\$695,542)</u>	<u>(\$700,829)</u>
(3,241)	(3,241)	Preferred stock dividends	(12,963)	(12,963)	(12,963)
<u>\$ 55,457</u>	<u>\$ (3,009)</u>	Free cash flow	<u>\$ 144,423</u>	<u>\$ (307,842)</u>	<u>\$ (223,404)</u>



Availability and Maturity Schedule

Cash, availability and outstanding debt at Moving and Storage:

(in thousands)	<u>As of 6.30.10</u>	<u>As of 6.30.09</u>
Non-insurance operations cash	\$ 254,776	\$ 203,298
Credit availability - Revolvers	173,514	65,000
Remaining draws under fleet loan	28,257	-
Total liquidity	<u>456,547</u>	<u>268,298</u>
Notes, loans and capital leases payable	\$ 1,338,636	\$ 1,534,320

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>
2011	100,597	131,137	231,734
2012	138,206	115,570	253,776
2013	161,141	98,080	259,221
2014	156,496	79,176	235,672
2015	54,728	44,295	99,023
Thereafter	727,468	18,838	746,306



- **Revenue – improving**
- **Net income – operating leverage**
- **Capital expenditures – increasing**
- **Free cash flow – reinvestment opportunities**
- **Cash – maintaining conservative balances**
- **Debt – manageable maturity schedule**

