



AMERCO®



AMERCO.

U-HAUL
INTERNATIONAL

repwest
INSURANCE COMPANY

OXFORD
LIFE INSURANCE COMPANY®

AMERCO.
REAL ESTATE COMPANY

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. The discussion in this presentation of AMERCO's financial performance includes financial measures that are non-GAAP.



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





Company Overview – Key Statistics

We are the leader in the North American “do-it-yourself” moving and storage industry. Our objective is to provide a better product and service to more people at a lower cost.

	Fiscal 2012	Fiscal 2011
Rental equipment revenue	\$1,678,256,000	\$1,547,015,000
Rental equipment transactions	13,358,000	12,569,000
Owned or operated locations*	1,450	1,429
Independent dealers*	15,500	15,030
Rental trucks*	106,000	101,000
Rental trailers*	83,000	82,000
Rental towing devices*	33,000	33,000
Self-storage sq. ft. (owned/operated)*	37,763,000	36,339,000
AMERCO common stock (UHAL) on NASDAQ		

* Information as of March 31, 2012 and 2011





Operational Update: U-Box

- Available in all of our owned or operated U-Haul Center and Storage locations as well as several hundred independent dealers
- Local, one-way and international moves
- Multiple delivery methods for maximum customer convenience





Operational Update

MovingHelp.com®



uhaulcarshare.com



PatriotTruckLeasing.com



Collegeboxes.com

Investment opportunities

Invest like the Smart Money®

Items listed below are currently available. [View our previous offerings](#)

Offering #	Description	% funded	Rate	Term	Acceptance	
UIC-01B-1	New Appliance Dolly View full details	0.02%	3.75%	3 years	1 days	Join Sign in
UIC-08B-25	Existing JH Truck View full details	0.22%	4.27%	4 years	1 days	Join Sign in
UIC-09B-30	Existing AV Trailer View full details	0.19%	4.8%	5 years	1 days	Join Sign in
UIC-09B-29	Existing AV Trailer View full details	0.92%	5.32%	6 years	1 days	Join Sign in
UIC-10B-13	Existing AV Trailer View full details	0.04%	5.85%	7 years	1 days	Join Sign in
UIC-11B-16	Existing AV Trailer View full details	0.25%	6.37%	8 years	1 days	Join Sign in
UIC-07B-22	U-Haul of Placentia View full details	1.95%	6.9%	15 years	1 days	Join Sign in
UIC-12B-1	Warrington Equipment Manufacturing Company View full details	2.46%	8%	30 years	1 days	Join Sign in



Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>			(12 months)	
1Q12	1Q12	Consolidated Financial Results		FY12	FY11	FY10
\$ 665.4	\$ 643.0	Revenues		\$ 2,502.7	\$ 2,241.3	\$ 2,002.0
150.9	148.4	Earnings from operations		416.0	377.7	193.5
(23.5)	(22.6)	Interest expense		(90.4)	(88.4)	(93.3)
(46.8)	(47.5)	Income tax expense		(120.3)	(105.7)	(34.6)
80.6	78.2	Net earnings		205.4	183.6	65.6
-	(9.0)	Preferred stock dividends		(8.8)	(12.6)	(12.4)
80.6	69.2	Net earnings available to common		196.5	171.0	53.2
\$ 4.13	\$ 3.56	Net earnings per common share		\$ 10.09	\$ 8.80	\$ 2.74
6.30.12	6.30.11	Selected Balance Sheet Data as of:		3.31.12	3.31.11	3.31.10
\$ 2,502.4	\$ 2,213.7	Property, plant and equipment, net		\$ 2,372.4	\$ 2,094.6	\$ 1,948.4
519.7	191.1	Cash (Moving and Storage segment)		309.2	323.5	207.7
4,838.8	4,174.5	Total assets		4,654.1	4,176.2	3,762.5
1,540.5	1,412.5	Notes, loans and leases payable		1,486.2	1,397.8	1,347.6
1,114.7	919.7	Stockholder's equity		1,035.8	993.0	812.9
19,502	19,460	Weighted average common shares o/s (in '000s)		19,476	19,433	19,387



Insurance Company Operations

Amounts in millions before inter-company eliminations

1Q13	1Q12	Insurance Company Results	FY12	FY11	FY10
\$ 46.4	\$ 51.0	Life insurance premiums	\$ 277.6	\$ 207.0	\$ 134.3
7.2	6.9	Property & casualty ins. premiums	32.6	30.7	27.6
9.2	10.8	Net investment income	38.7	28.7	25.3
0.5	0.5	Other revenue	1.6	2.2	2.9
<u>63.3</u>	<u>69.2</u>	Total revenues	<u>350.5</u>	<u>268.6</u>	<u>190.1</u>
10.4	11.0	Operating expenses	42.2	45.6	38.3
46.1	49.9	Benefits and losses	310.8	190.4	121.1
2.8	4.4	Amortization of DAC	13.8	9.5	7.6
<u>59.3</u>	<u>65.3</u>	Total expenses	<u>366.8</u>	<u>245.5</u>	<u>167.1</u>
4.0	3.9	Earnings (loss) from operations	(16.3)	23.1	23.1
(1.4)	(1.3)	Income tax benefit (expense)	5.9	(8.2)	(8.3)
<u>\$ 2.6</u>	<u>\$ 2.6</u>	Net earnings (loss)	<u>\$ (10.4)</u>	<u>\$ 14.9</u>	<u>\$ 14.8</u>
0.9	1.4	Net earnings - Oxford	13.2	11.1	10.3
1.7	1.2	Net earnings (loss) - Repwest	(23.6)	3.8	4.5
3.31.12	3.31.11	Selected Balance Sheet Data as of:	12.31.11	12.31.10	12.31.09
\$ 899.6	\$ 729.5	Total assets - Oxford	\$ 868.6	\$ 716.6	\$ 606.9
430.3	411.7	Total assets - Repwest	469.8	408.5	398.6
216.3	188.9	GAAP equity - Oxford	215.8	188.7	173.2
127.1	156.0	GAAP equity - Repwest	123.8	154.6	151.7



Moving and Storage Operations

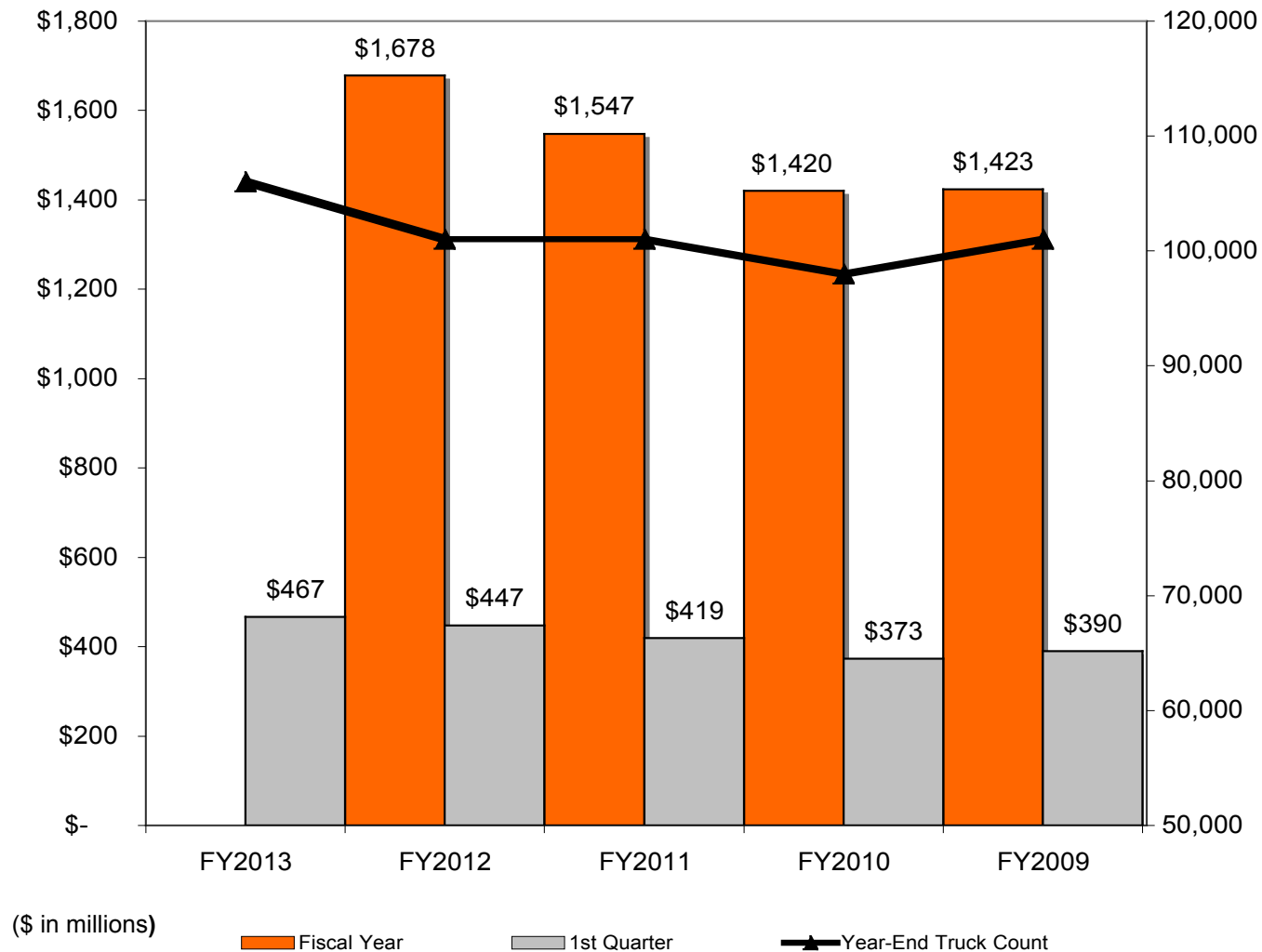
Amounts in Millions

1Q13	1Q12	Moving and Storage Results	FY12	FY11	FY10
\$ 467.3	\$ 446.9	Self-moving equipment rentals	\$ 1,680.0	\$ 1,549.1	\$ 1,421.3
34.7	31.8	Self-storage revenues	134.4	120.7	110.4
67.2	64.4	Retail product sales	213.8	205.6	198.8
4.9	4.7	Property management fees	23.3	22.1	21.6
28.7	27.2	Other revenue	105.4	80.3	64.2
<u>602.8</u>	<u>575.0</u>	Total revenues	<u>2,156.9</u>	<u>1,977.8</u>	<u>1,816.3</u>
273.6	261.7	Operating expenses	1,054.1	984.3	986.9
61.1	57.0	Commission expenses	212.2	191.0	169.1
32.2	32.8	Cost of sales	116.5	106.0	104.0
32.8	34.5	Lease expense	132.4	152.0	158.2
56.1	44.3	Depreciation, net of (gains)/losses	208.9	189.3	227.6
<u>455.8</u>	<u>430.3</u>	Total costs and expenses	<u>1,724.1</u>	<u>1,622.6</u>	<u>1,645.8</u>
\$ 147.0	\$ 144.7	Earnings from operations	\$ 432.8	\$ 355.2	\$ 170.5
Cash Flows from Operating Activities:					
\$ 78.0	\$ 75.8	Earnings(loss) - Moving and Storage	\$ 216.1	\$ 169.2	\$ 50.9
63.6	54.1	Add depreciation	229.8	212.3	229.6
(7.5)	(9.7)	Eliminate (gain)loss on sale of prpty	(20.9)	(23.1)	(2.0)
215.2	35.7	Other changes, net	111.9	112.6	89.2
<u>349.3</u>	<u>155.9</u>	Net cash provided by operations	<u>536.9</u>	<u>471.0</u>	<u>367.7</u>



Self-Moving Equipment Revenue

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

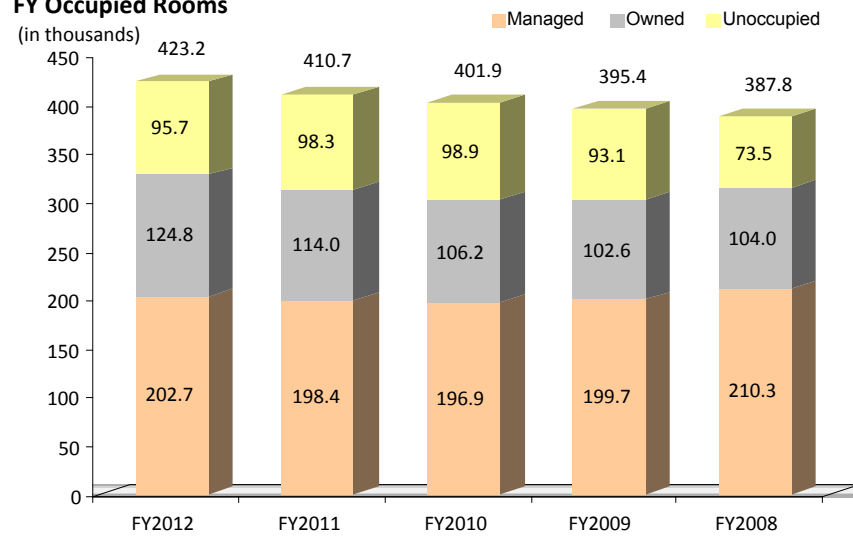




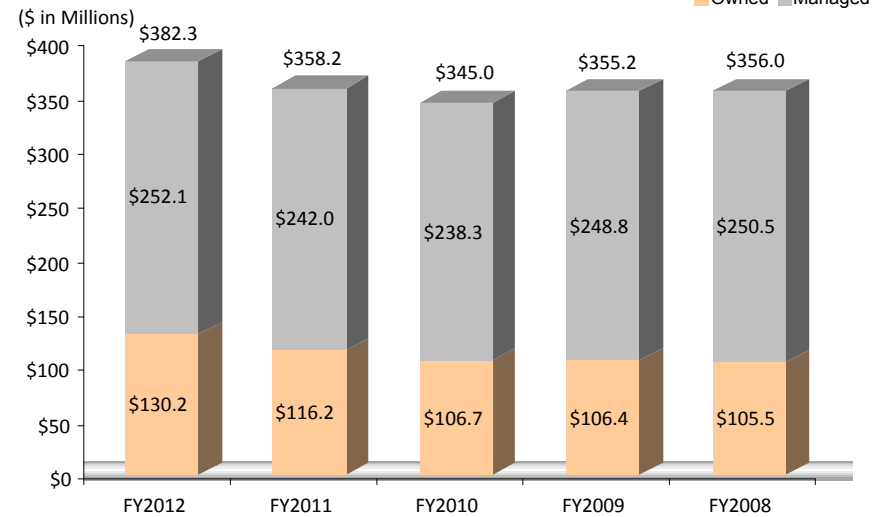
Self-Storage Results

- Last twelve months we have added approximately 1.4 million net rentable square feet to the portfolio
- We have increased average occupied square feet by 1.6 million in 1Q13 vs 1Q12
- 80% average occupancy rate in 1Q13 vs 78% in 1Q12
- U-Haul has a brand presence in nearly one out of every six storage locations in the United States

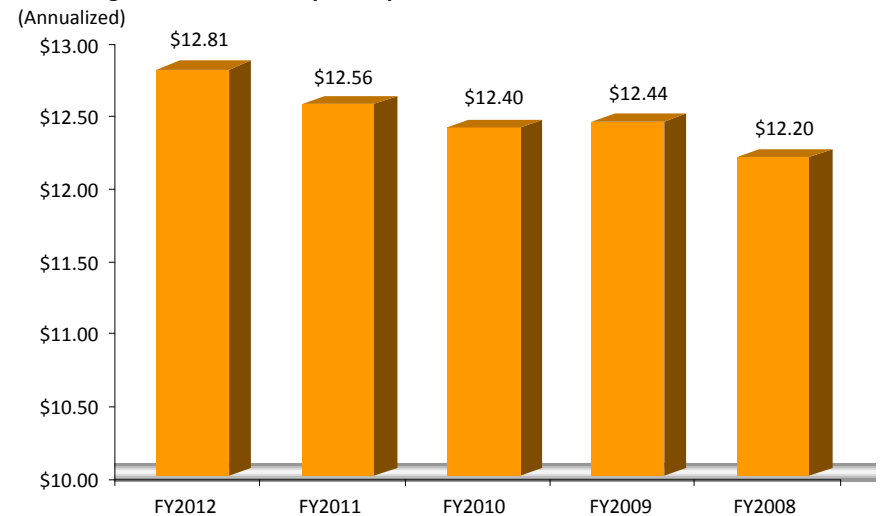
FY Occupied Rooms
(in thousands)



FY Storage Revenue



FY Storage Revenue / Occupied Square Feet





Margin Analysis

Operating leverage in the Moving and Storage segment:

	1 Q FY					FY2012	FY2011	FY2010	FY2009	FY2008
	2013	2012	2011	2010	2009					
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	45.5%	45.5%	45.7%	52.3%	50.5%	48.9%	49.8%	54.3%	56.1%	56.0%
Commissions	10.1%	9.9%	9.7%	9.3%	9.6%	9.8%	9.7%	9.3%	9.4%	9.4%
Cost of Sales	5.3%	5.7%	5.9%	6.3%	7.0%	5.4%	5.4%	5.7%	6.3%	6.2%
Depreciation/Lease	14.8%	13.7%	15.6%	20.6%	19.9%	15.8%	17.3%	21.2%	23.0%	19.2%
Operating Margin	24.4%	25.2%	23.1%	11.5%	13.0%	20.1%	17.8%	9.5%	5.2%	9.2%
Operating Margin (excl. Depr/Lease)	39.1%	38.9%	38.7%	32.1%	32.9%	35.9%	35.2%	30.7%	28.2%	28.4%



Capital Expenditures/Free Cash Flow

Moving and Storage Segment

1Q13	1Q12	(in thousands)	FY12	FY11	FY10
\$ 349,318	\$ 155,943	Cash provided by operations	\$ 536,920	\$ 471,039	\$ 367,698
62,426	55,010	Proceeds from sales	168,912	180,411	142,869
<u>411,744</u>	<u>210,953</u>	Total cash generated	<u>705,832</u>	<u>651,450</u>	<u>510,567</u>
\$ (196,100)	\$ (170,900)	Trucks/trailers produced	\$ (503,900)	\$ (386,800)	\$ (218,000)
(24,400)	(20,000)	Equipment lease buy-outs	(52,300)	(25,000)	(18,200)
(10,700)	(4,800)	Construction/repair/renovation	(34,700)	(37,100)	(36,200)
(25,700)	(14,100)	Other real estate/purchases	(66,900)	(26,800)	(9,400)
(8,700)	(18,200)	Other items	(50,300)	(54,900)	(69,905)
<u>\$ (265,600)</u>	<u>\$ (228,000)</u>	Cash used for investment	<u>\$ (708,100)</u>	<u>\$ (530,600)</u>	<u>\$ (351,705)</u>
-	(152,500)	Preferred stock redemption	\$ (152,500)	-	-
-	(3,241)	Preferred stock dividends	(3,241)	(12,963)	(12,963)
<u>\$ 146,144</u>	<u>\$ (172,788)</u>	Free cash flow	<u>\$ (158,009)</u>	<u>\$ 107,887</u>	<u>\$ 145,899</u>



Availability and Maturity Schedule

Cash, availability and outstanding debt at Moving and Storage:

(in thousands)	<u>As of 6.30.12</u>	<u>As of 6.30.11</u>
Non-insurance operations cash	\$ 519,692	\$ 191,120
Credit availability - Revolvers	299,880	323,800
Remaining draws under fleet loan	-	10,800
Total liquidity	<u>819,572</u>	<u>525,720</u>
Notes, loans and capital leases payable	\$ 1,540,538	\$ 1,413,250

Maturity Schedule for the 12 month periods ending June 30,

(in thousands)	<u>Debt</u>		<u>Leases</u>		<u>Total</u>
<u>Year</u>	\$		\$		\$
2013	186,568		108,746		295,314
2014	199,841		89,747		289,588
2015	95,891		55,037		150,928
2016	512,949		22,125		535,074
2017	235,205		12,266		247,471
Thereafter	310,084		20,220		330,304



Revenue – Eleven consecutive quarters of growth

Net income – Expansion of operating margin, depreciation will pressure this going forward

Capital expenditures – Reinvesting in future

Cash – Availability to pursue expansion

Debt – Manageable maturity schedule, potential for future cost savings

Equity – Paid a special cash dividend of \$1/share in fiscal 2012

Litigation – Shareholder Derivative Litigation against AMERCO dismissed with prejudice

Receivables – SAC Holdings repaid \$127 million on notes and interest receivable

