

U-HAUL CO
Trailer Rentals
U-HAUL CO
America's Finest
RENTAL TRAILERS
U-HAUL CO
NATION-WIDE


AMERCO®



U-HAUL®
70th
Anniversary

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.

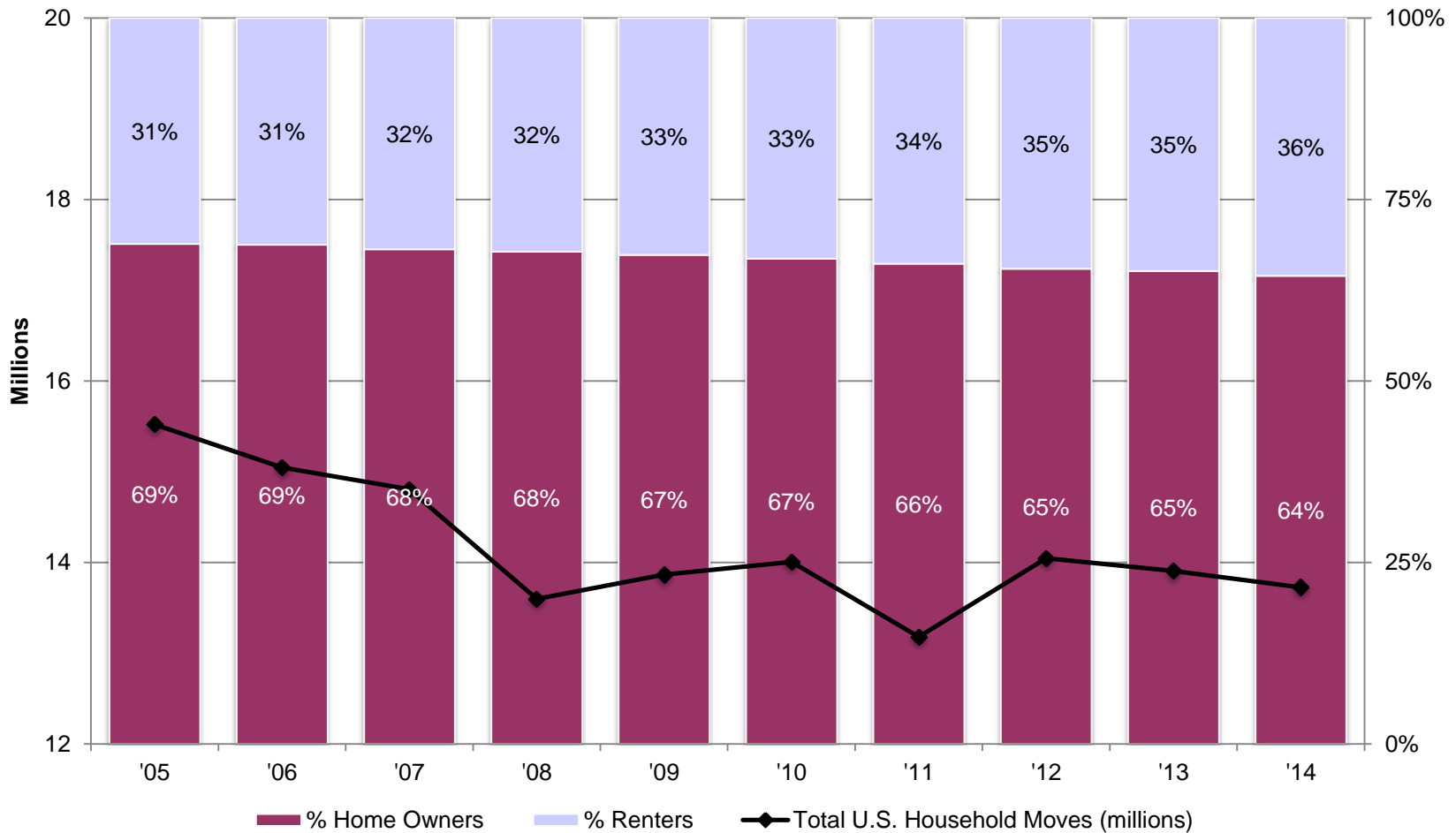
	Fiscal 2015	Fiscal 2014
Rental equipment revenue	\$2,146,391,000	\$1,955,423,000
Owned or operated locations*	1,600	1,540
Independent dealers*	18,200	17,400
Rental trucks*	135,000	127,000
Rental trailers*	107,000	98,000
Rental towing devices*	38,000	37,000
Self-storage sq. ft. (owned/operated)*	44,227,000	42,101,000
AMERCO common stock (UHAL) on NASDAQ		

* Information as of March 31, 2015 and 2014



Census Data

Total U.S. Household Moves vs. Home Ownership Rate 2004-2014

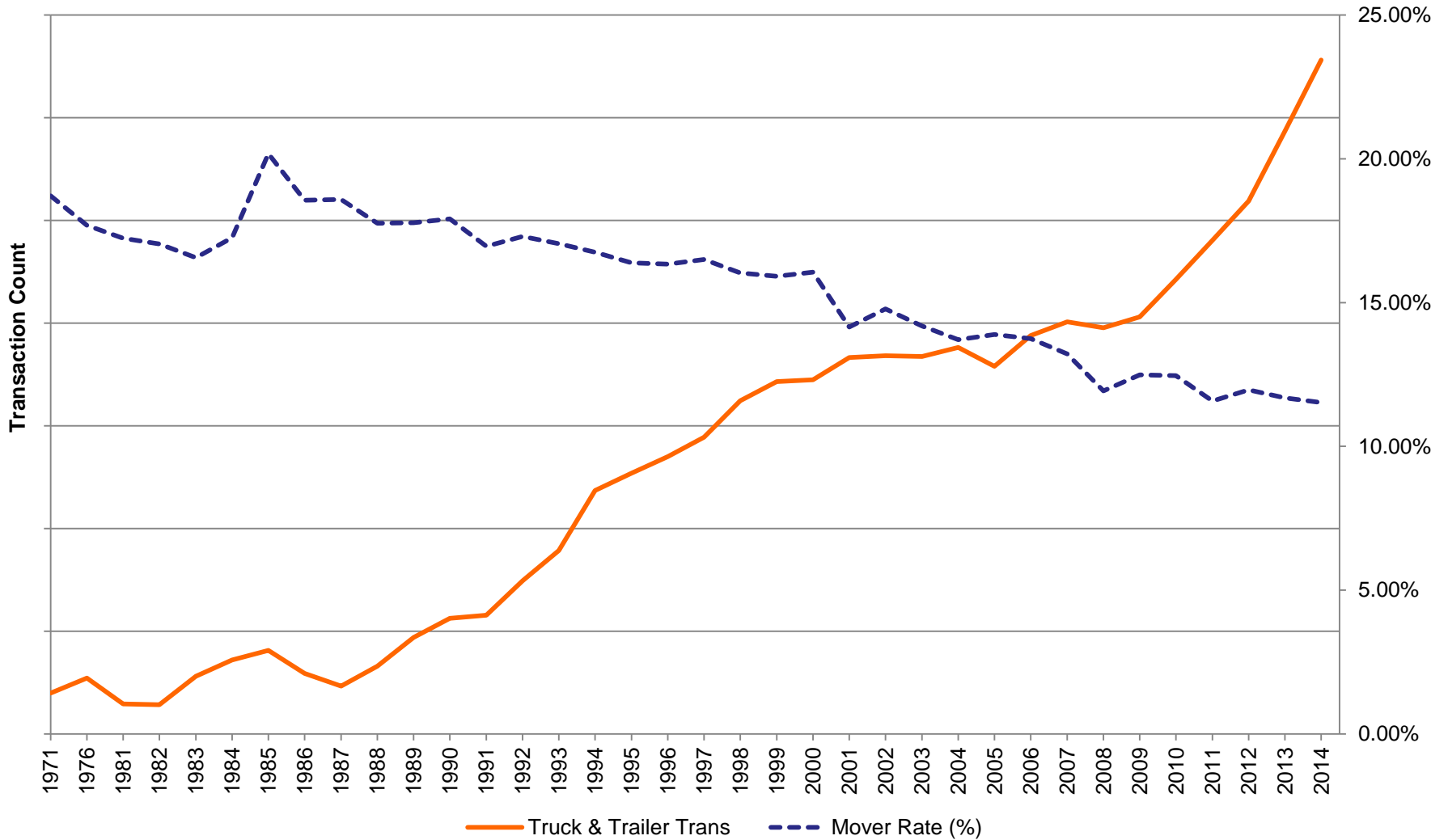


Source: U.S. Bureau of the Census



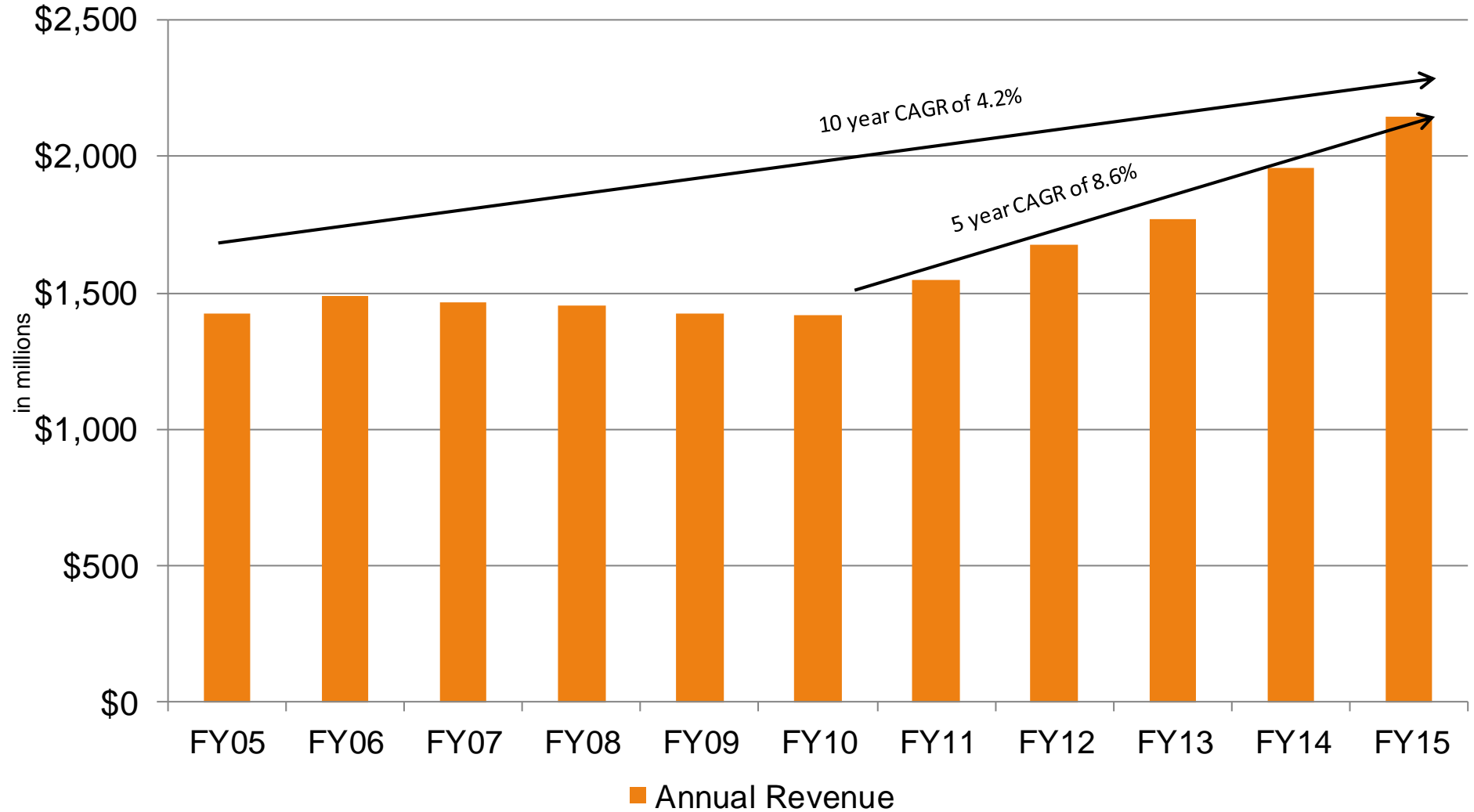
Census Data

U-Haul Transactions vs Census Mover Rate





Self-Moving Equipment Revenue





Top Ten U.S. Destinations

90°
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Sacramento ranks 10th among moving destinations, U-Haul says

HIGHLIGHTS
The city moved up three places this year

BY JULIA CALAGIOVANNI
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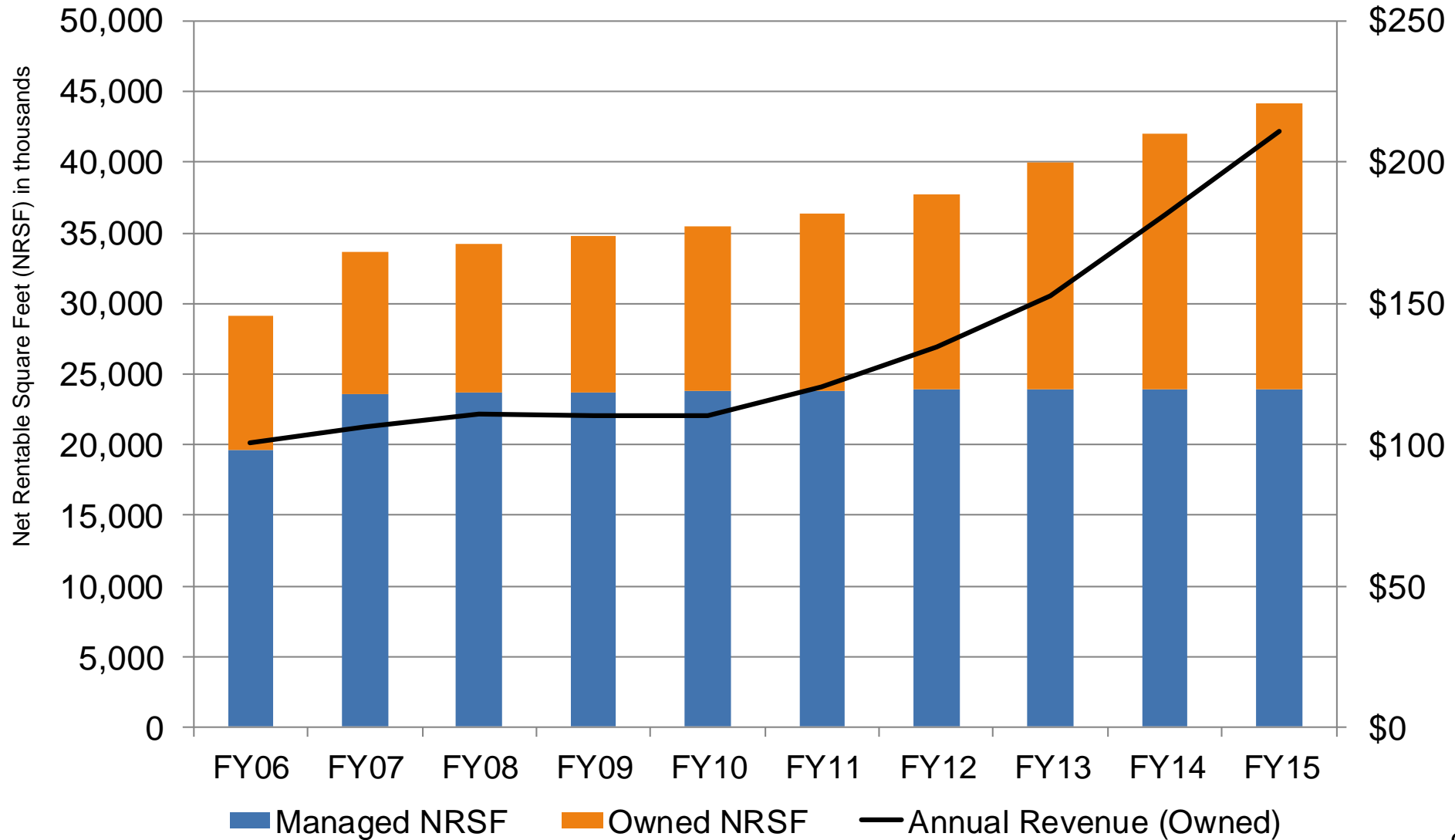
On Monday, U-Haul named Sacramento its No. 10 “Destination City” of 2014, calling it a “rising star” among U.S. cities. The ranking is based on the top destinations of one-way U-Haul rentals. U-Haul says the data can be used as a rough approximation of migration trends.

Sacramento rose three places this year, from No. 13 in 2013. Mayor Kevin Johnson said that he was “pleased, though not surprised,” that Sacramento was moving up in the rankings. He cited the city’s expanding economy and recent job growth as reasons for the trend. U-Haul added that relatively low housing prices and new urban development projects also make the city attractive to those looking to move.

- Top 10 U.S. Destination Cities of 2014
1. [Houston](#)
 2. [Chicago](#)
 3. [Las Vegas](#)
 4. [San Antonio](#)
 5. [Orlando](#)
 6. [Brooklyn](#)
 7. [Austin](#)
 8. [Philadelphia](#)
 9. [Kansas City](#)
 10. [Sacramento](#)



Self-Storage Results

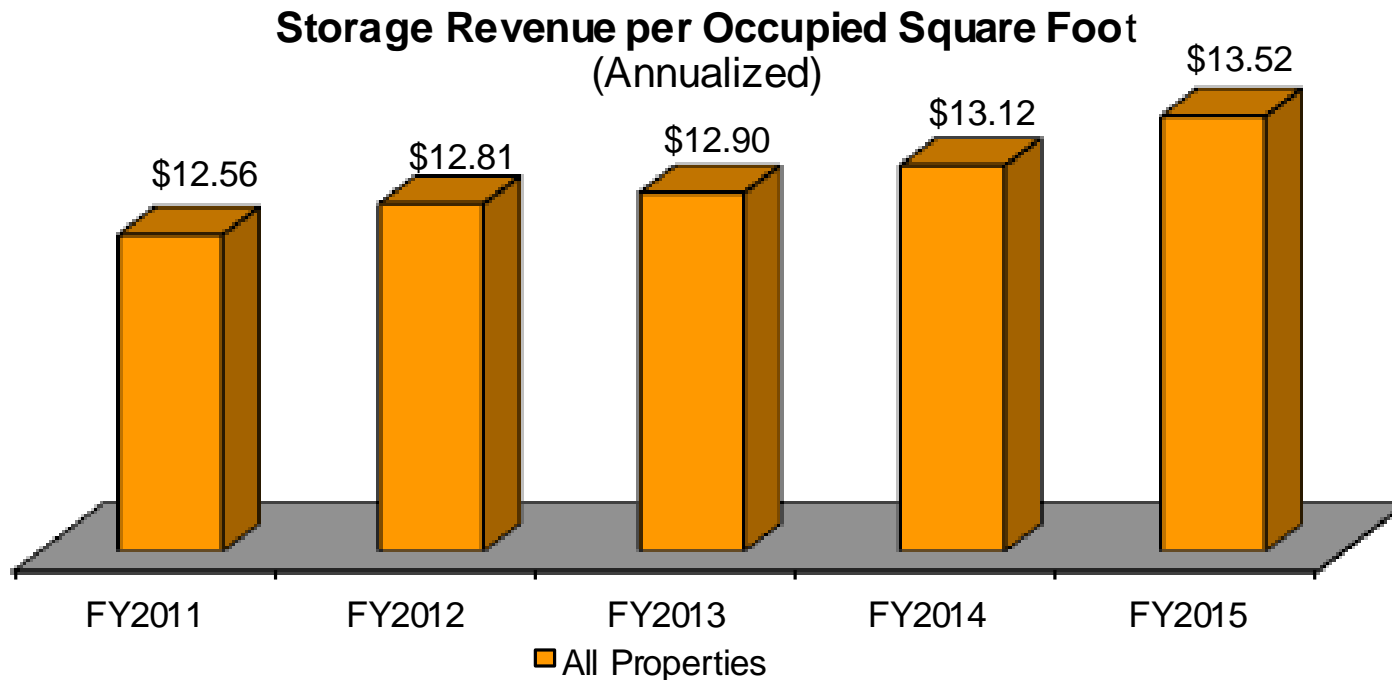




Self-Storage Results

- Last twelve months ended June 2015 we have added nearly 2.1 million net rentable square feet to the owned portfolio
- We have increased average monthly occupied square feet by 2.0 million in 1Q16 vs. 1Q15

- 83% average monthly occupancy rate in 1Q16 vs. 82% in 1Q15
- U-Haul has a brand presence in nearly one out of every six storage locations in the United States





Investments in Storage



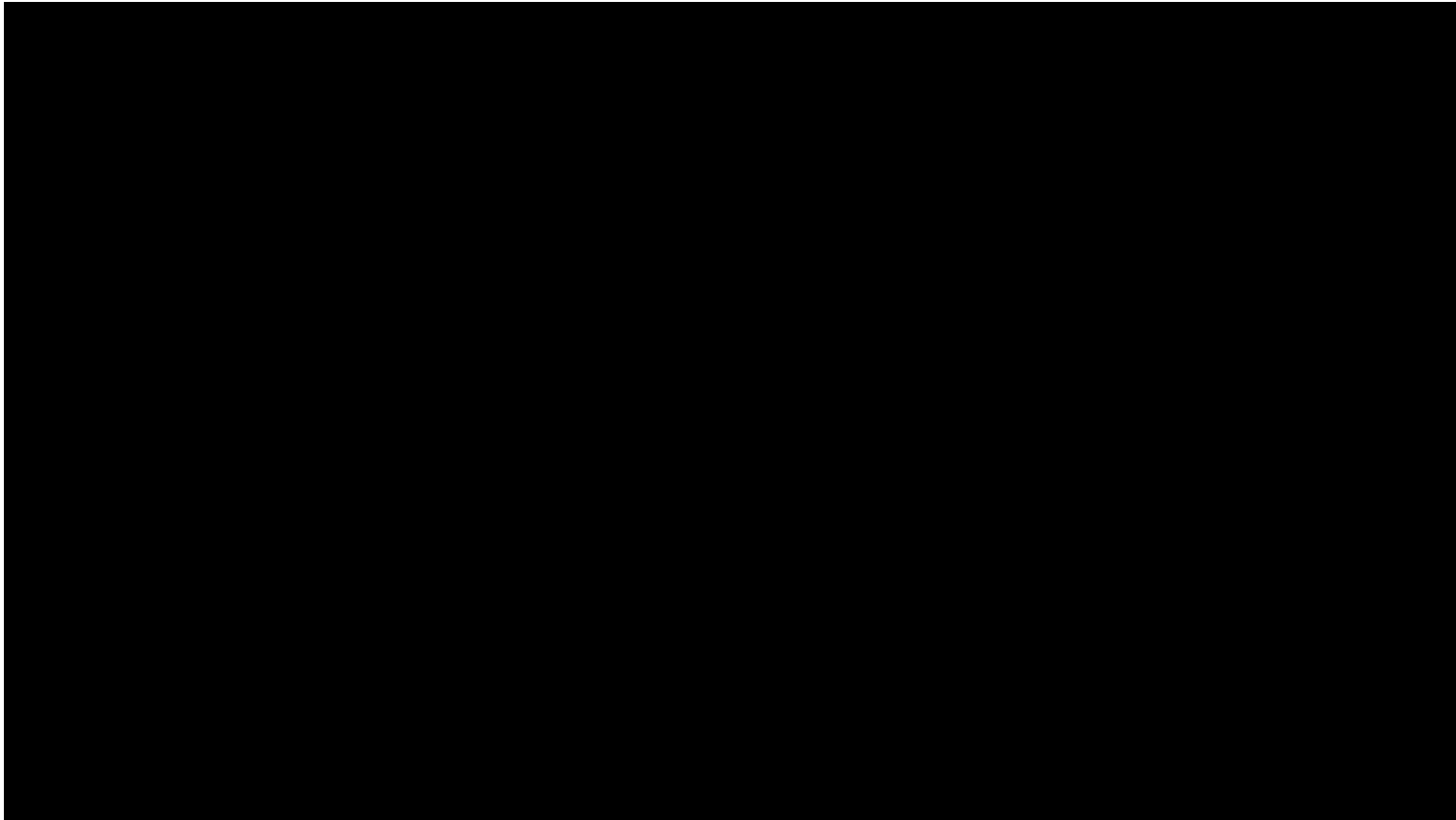


Increases in services to meet customer expectations

-  **Extended and 24-Hour Access**
-  **No Deposit or Administrative Fees**
-  **Electronically Controlled Access**
-  **Individually Alarmed Rooms**
-  **Climate Controlled (Select Rooms)**
-  **24-Hour Video Monitoring**
-  **24-Hour Video & Audio Monitoring**
-  **Package Signing and Receiving**
-  **Heated Storage (Select Rooms)**
-  **Covered Drive-Up Loading Area**
-  **Drive-Up Loading and Unloading**
-  **Controlled Access For Your Protection**
-  **Your Own Security Access Card**
-  **Gate Remote Controls**
-  **Indoor Storage: Twice the Protection and Security**
-  **Free Online Account Management**
-  **SafeStor® Protection**
-  **Humidity Controlled**



U-Box





Technology

- Website responsive design (uhaul.com, etc.)
- Easily start a new reservation or locate a nearby U-Haul rental outlet
- Find self-storage or pay monthly rent on existing room
- Customer controls all aspects of an equipment reservation:
 - Equipment selection - add/change/delete
 - Change of date(s) or time(s)
 - Express Online Check-in – to speed rental
 - Update account / profile
- Customer has access to additional services while on rental.
 - Roadside Assistance (live help)
 - Get load/unload assistance - movinghelp.com
- Customer can track their U-Box through each stage of their move
- Still more in the works...



Consolidated Highlights

(3 months)		<i>Amounts in Millions, Except Per Share Data</i>	(12 months)		
1Q16	1Q15		Consolidated Financial Results	FY15	FY14
\$ 884.8	\$ 819.0	Revenues	\$ 3,074.5	\$ 2,835.3	\$ 2,558.6
291.1	219.2	Earnings from operations	663.0	630.2	499.2
(22.1)	(24.1)	Interest expense	(97.5)	(92.7)	(90.7)
(97.7)	(70.6)	Income tax expense	(204.7)	(195.1)	(143.8)
171.3	124.5	Net earnings	356.7	342.4	264.7
\$ 8.74	\$ 6.36	Net earnings per share	\$ 18.21	\$ 17.51	\$ 13.56
\$ 8.74	\$ 6.36	Adjusted net earnings per share *	\$ 20.17	\$ 17.51	\$ 13.56
6.30.15	6.30.14	Selected Balance Sheet Data as of:	3.31.15	3.31.14	3.31.13
\$ 4,265.2	\$ 3,675.3	Property, plant and equipment, net	\$ 4,107.6	\$ 3,409.2	\$ 2,755.1
459.6	670.7	Cash (Moving and Storage segment)	431.9	464.7	427.6
7,090.6	6,528.7	Total assets	6,872.2	5,999.0	5,306.6
2,192.7	2,185.4	Notes, loans and leases payable	2,190.9	1,942.4	1,661.8
2,049.1	1,674.5	Stockholder's equity	1,884.4	1,527.4	1,229.3
19,596	19,578	Weighted average common shares o/s (in '000s)	19,587	19,559	19,519

* Adjusted net earnings per share excluding the after-tax PODS accrual of \$1.96 per share

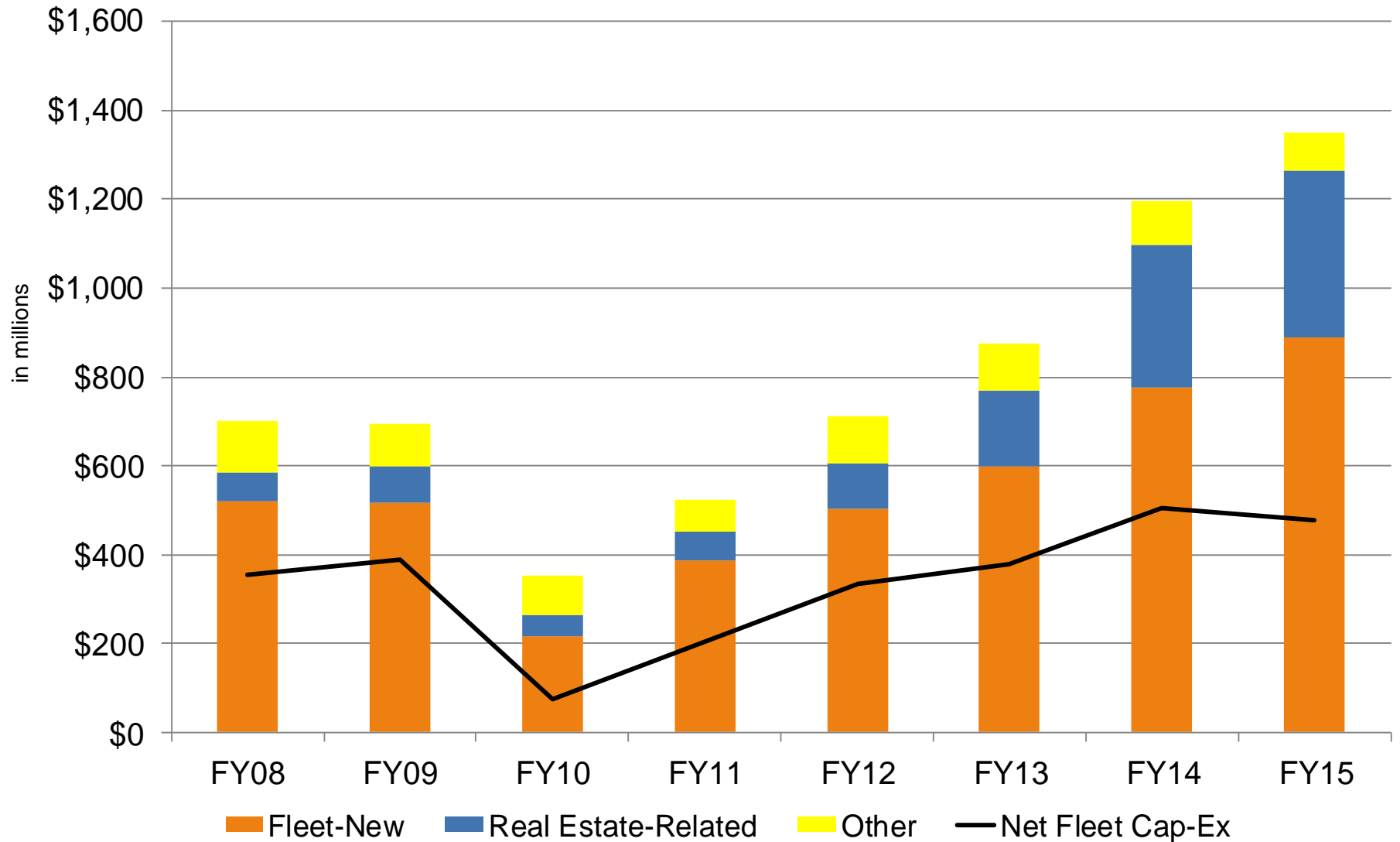
(3 Months)		<u>Amounts in Millions</u>		(12 Months)	
1Q16	1Q15	Moving and Storage Results	FY15	FY14	FY13
\$ 630.0	\$ 576.2	Self-moving equipment rentals	\$ 2,150.0	\$ 1,958.2	\$ 1,769.1
57.2	49.1	Self-storage revenues	211.1	181.8	152.7
77.3	74.5	Retail product sales	244.2	234.2	221.1
6.1	5.7	Property management fees	25.3	24.5	24.4
44.2	49.4	Other revenue	169.8	173.3	115.0
<u>814.8</u>	<u>754.9</u>	Total revenues	<u>2,800.4</u>	<u>2,572.0</u>	<u>2,282.3</u>
351.7	352.6	Operating expenses	1,436.1	1,272.4	1,152.4
73.1	66.3	Commission expenses	249.6	227.3	204.8
41.3	41.6	Cost of sales	146.1	127.3	107.2
17.1	22.5	Lease expense	80.0	100.7	117.6
51.0	61.1	Depreciation, net of (gains)/losses	278.2	259.6	238.0
<u>534.2</u>	<u>544.1</u>	Total costs and expenses	<u>2,190.0</u>	<u>1,987.3</u>	<u>1,820.0</u>
\$ 280.6	\$ 210.8	Earnings from operations	\$ 610.4	\$ 584.7	\$ 462.3
Cash Flows from Operating Activities:					
\$ 164.4	\$ 118.9	Earnings - Moving and Storage	\$ 321.9	\$ 312.4	\$ 240.5
97.0	84.0	Add depreciation	352.8	293.2	260.5
(46.0)	(23.0)	Eliminate (gain)loss on sale of prpty	(74.6)	(33.6)	(22.5)
138.9	103.4	Other changes, net	97.4	88.4	187.1
<u>354.3</u>	<u>283.3</u>	Net cash provided by operations	<u>697.5</u>	<u>660.4</u>	<u>665.6</u>

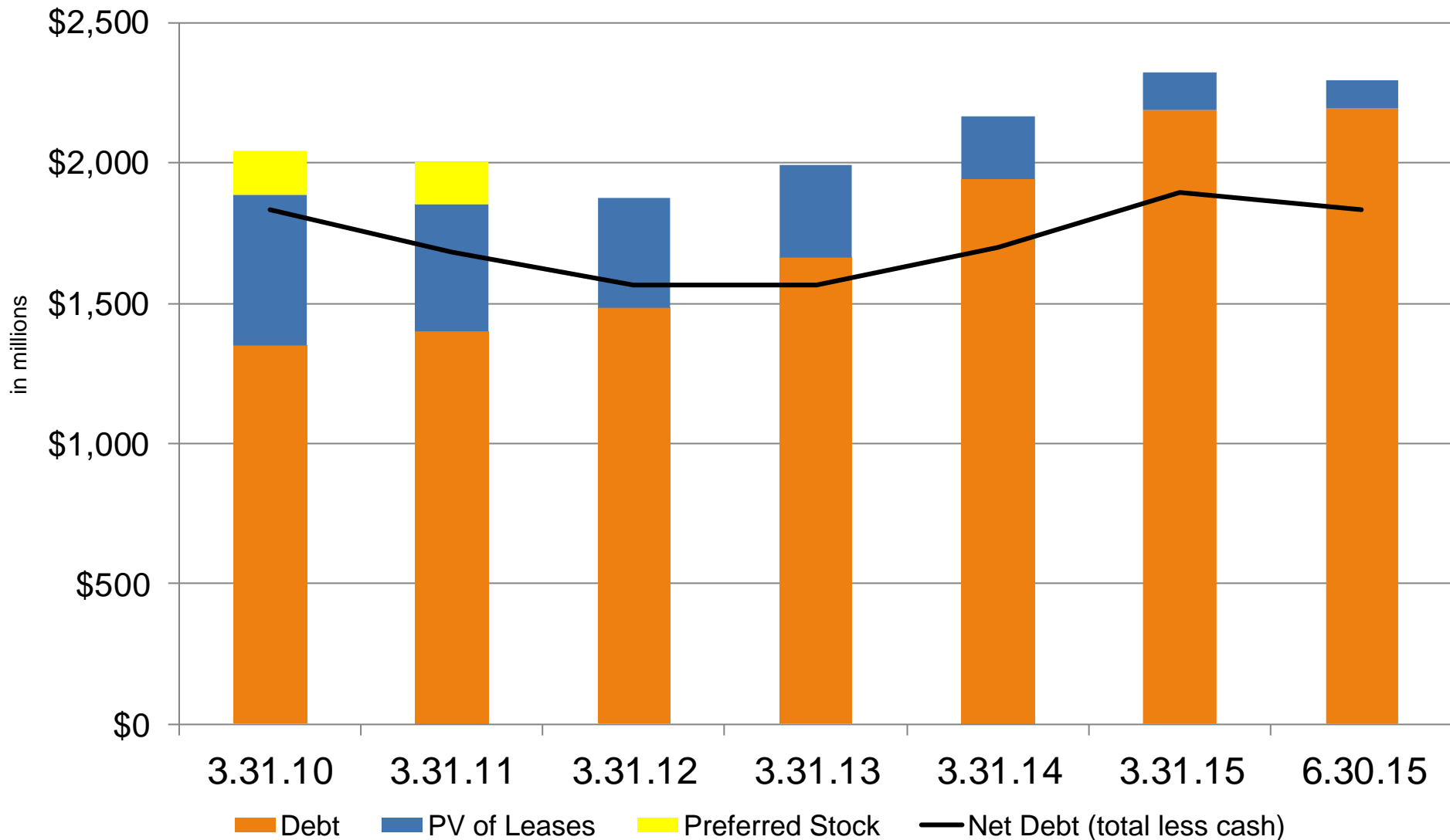
Operating leverage in the Moving and Storage segment:

	Fiscal Year				
	<u>FY2015</u>	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Expenses	51.3%	49.5%	50.5%	49.9%	50.8%
Adjusted*	49.1%				
Commissions	8.9%	8.8%	9.0%	8.8%	8.6%
Cost of Sales	<u>5.2%</u>	<u>4.9%</u>	<u>4.7%</u>	<u>5.4%</u>	<u>5.4%</u>
Operating Margin					
(excl. Depr/Lease)	34.7%	36.8%	35.8%	35.9%	35.1%
Adjusted*	36.9%				
Depr/Lease, Net	12.8%	14.0%	15.6%	15.8%	17.3%
Depr/Lease, before gains	15.5%	15.3%	16.6%	16.8%	18.4%

* Excluding accrual for PEI litigation

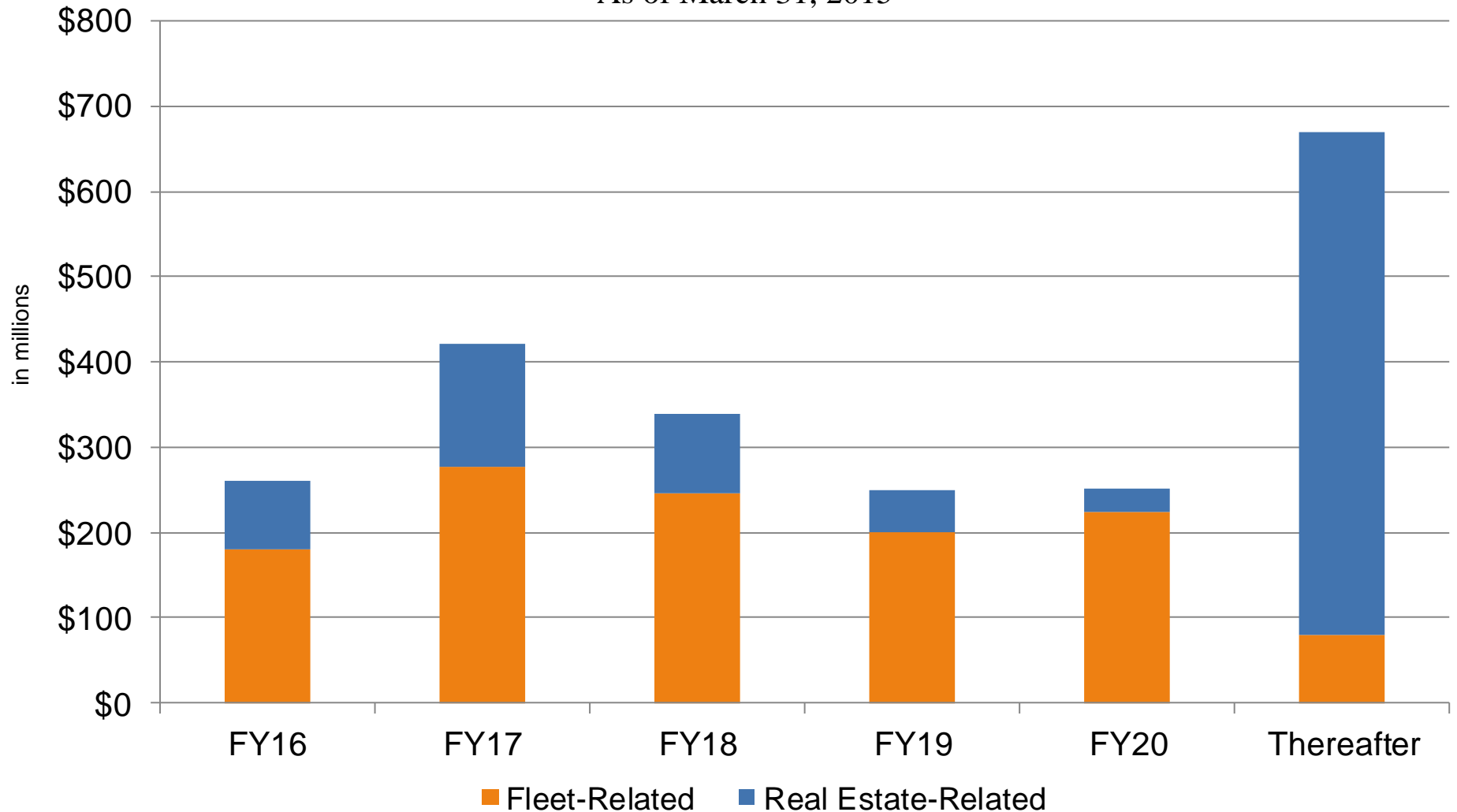
(3 months)		<u>Amounts in Millions</u>			(12 months)	
1Q16	1Q15	Insurance Company Results		FY15	FY14	FY13
\$ 40.3	\$ 37.9	Life insurance premiums		\$ 156.1	\$ 157.9	\$ 178.1
10.6	9.6	Property & casualty ins. premiums		46.5	41.1	34.3
19.4	16.8	Net investment income		71.9	65.0	64.8
0.7	0.7	Other revenue		4.5	3.2	2.5
<u>71.0</u>	<u>65.0</u>	Total revenues		<u>279.0</u>	<u>267.2</u>	<u>279.7</u>
12.1	11.4	Operating expenses		47.3	44.5	44.4
43.4	40.8	Benefits and losses		158.8	156.7	180.7
4.8	4.2	Amortization of DAC		19.7	20.0	17.4
<u>60.3</u>	<u>56.4</u>	Total expenses		<u>225.8</u>	<u>221.2</u>	<u>242.5</u>
10.7	8.6	Earnings from operations		53.2	46.0	37.2
(3.8)	(3.0)	Income tax expense		(18.4)	(16.0)	(12.9)
<u>\$ 6.9</u>	<u>\$ 5.6</u>	Net earnings		<u>\$ 34.8</u>	<u>\$ 30.0</u>	<u>\$ 24.3</u>
2.7	3.0	Net earnings - Life Ins.		19.4	17.3	15.0
4.2	2.6	Net earnings - P&C Ins.		15.4	12.7	9.3
<u>3.31.15</u>	<u>3.31.14</u>	<u>Selected Balance Sheet Data as of:</u>		<u>12.31.14</u>	<u>12.31.13</u>	<u>12.31.12</u>
\$ 1,495.7	\$ 1,333.2	Total assets - Life Ins.		\$ 1,418.7	\$ 1,274.1	\$ 1,187.9
435.1	410.4	Total assets - P&C Ins.		428.6	416.9	435.9
282.3	244.3	GAAP equity - Life Ins.		274.2	226.7	242.7
175.0	152.1	GAAP equity - P&C Ins.		169.3	146.8	136.9





Moving and Storage: Debt and Capitalized Lease Amortization and Maturity Schedule

As of March 31, 2015



- Revenue – Twenty-three consecutive quarters of Moving/Storage growth
- Capital expenditures – Investing in growth opportunities
- Cash – Conservative, providing flexibility
- Debt – Manageable maturity schedule, additional leverage available
- Equity – Paid a special cash dividend in each of last 3 fiscal years
 - Two special cash dividends already declared or paid in FY16
- Controlled company status - Shoen family ownership
- Company is managed to maximize long-term value

Helping Families Move For 70 Years

