APPENDIX 2

SELECTED FINANCIAL DATA – AMERCO (CONSOLIDATED)

[Attached]

Appendix 2

Selected Financial Information - AMERCO

HISTORIC FINANCIAL INFORMATION

A. Basis of Financial Presentation.

The historic financial information of the Debtors is presented on the following consolidated basis ("Consolidated"), as follows:

(i) The financial results of AMERCO, AREC and U-Haul are Consolidated and reflect the elimination of all significant inter-company items;

(ii) The financial results of SAC Holding are included to the extent of: (a) interest income earned on the SAC Holding Notes owned by the Debtors or their Subsidiaries; (b) management fees earned by the Debtors or their Subsidiaries related to properties they manage that are owned by SAC Holding; and (c) the Debtors' investment accounts in and accounts receivable due from SAC Holding. The Debtors do not hold equity ownership positions in SAC Holding. SAC Holding's debt obligations are: (i) not legal obligations of the Debtors; (ii) without recourse to the Debtors; and (iii) contain no cross-default provisions with respect to the Debtors' indebtedness;

(iii) The financial results of Oxford and RepWest are treated as unconsolidated investments, accounted for under the equity method of accounting, and as such their financial results are included to the extent of: (a) the pre-tax income earned by Oxford and RepWest; and (b) the after-tax earnings from Oxford and RepWest which serve to increase the Debtors' investment account in their unconsolidated Subsidiaries; and

(iv) Any and all references to AMERCO's financial statements for the fiscal years ended March 31, 2001 and March 31, 2002, are to those financial statements as restated.

B. Historic Consolidated Financial Information

The financial information set forth below includes the following:

(i) Consolidated statements of operations for the Debtors for the fiscal years ended March 31, 2001, March 31, 2002 and March 31, 2003 and for the three-month period ended June 30, 2003;

(ii) Consolidated balance sheets of the Debtors as of March 31, 2002 and March 31, 2003; and as of June 30, 2003. The historic Consolidated financial information should be read in conjunction with the complete audited historical financial statements of AMERCO, including associated notes. The historic Consolidated financial statements set forth herein present the operations of the Debtors on a Consolidated basis; such basis differs from the audited financial statements of AMERCO; and

(iii) The historic Consolidated financial statements set forth below present the operating results and financial position of the Debtors and select Subsidiaries, some of which are non-Debtors in these Chapter 11 proceedings.

AMERCO & AREC
Historic "Consolidated" Statement of Operations
($ in millions)

	Fiscal Year Ended March 31,			Three Months
Income Statement	2001	2002	2003	30-Jun-03
Revenue				
Rental Revenue	$1,370.3	$1,428.3	$1,435.3	$406.7
Retail Sales	195.4	202.4	177.8	55.3
Interest Income	37.8	31.9	41.2	10.3
Commission Expense	(146.9)	(150.8)	(166.4)	(47.2)
Net Revenue	$1,456.5	$1,511.7	$1,487.9	$425.1
Cost of Retail Sales	$117.8	$114.6	$97.3	$26.6
Other Operating Expenses	1,000.0	1,028.4	1,007.7	256.6
Rental Equipment Lease Expense	161.7	159.3	147.1	32.4
Rental Costs Land and Buildings	17.8	24.5	33.1	9.8
Depreciation & Amortization	104.9	93.3	128.5	31.3
(Gain) / Loss PP&E Dispositions	(11.9)	(3.5)	(10.5)	1.5
Earnings from Operations	$66.2	$95.2	$84.8	$66.9
Pre-Tax (Earnings) / Loss - Insurance Subsidiaries	$20.7	$47.3	$6.2	($0.8)
Net Interest Expense	86.9	76.7	102.9	20.1
Pre-Tax Net Income	($41.5)	($28.9)	($24.3)	$47.6
Income Tax Expense	(8.7)	6.8	(7.1)	16.6
Net Income	($32.8)	($35.7)	($17.3)	$31.0
Dividends to Preferred Stockholders	$13.0	$13.0	$13.0	$3.2
Net Income Available to Common Stockholders	($45.8)	($48.7)	($30.2)	$27.7

The Debtors measure operating results using earnings from operations adjusted to add-back depreciation and amortization and to exclude restructuring expenses and certain unusual and non-recurring items.

AMERCO & AREC
Historic "Consolidated" Adjusted EBITDA
($ in millions)

	Fiscal Year Ended March 31,				Three Months	
Adjusted EBITDA Calculation	2001	2002	2003		30-Jun-03	
Earnings from Operations	$66.2	$95.2	$84.8		$66.9	
Depreciation and Amortization	104.9	93.3	128.5		31.3	
EBITDA	$171.0	$188.5	$213.3		$98.2	
Restructuring Expenses / Other Non-Recurring Items	0.0	0.0	26.3	(a)	14.7	(b)
Adjusted EBITDA	$171.0	$188.5	$239.5		$113.0	

(a) Restructuring Expenses / Other Non-Recurring Items include the following: $7.1 million of expenses related to restructuring professionals, $10.6 million related to inventory and other asset write-offs; and $8.6 million related to the reclassification of rental expense as depreciation expense.

(b) Restructuring Expenses / Other Non-Recurring Items include the following: $14.7 million of expenses related to restructuring professionals.

AMERCO & AREC
Historic "Consolidated" Balance Sheets
($ in millions)

Balance Sheet	As of March 31, 2002	As of March 31, 2003	As of 30-Jun-03
Assets			
Cash	$26.4	$48.7	$74.3
Accounts Receivable	24.7	20.4	32.3
Inventories	62.5	49.2	49.9
Prepaid and Other Current Assets	52.9	62.8	76.6
Total Current Assets	$166.5	$181.2	$233.1
PP&E, Net	$1,242.9	$1,242.1	$1,263.7
Investments in Unconsolidated Subsidiaries	323.0	310.2	319.1
SAC Holdings Notes and Other LT Receivables	410.2	396.4	386.4
Other Assets	31.0	155.5	166.7
Total Assets	$2,173.6	$2,285.4	$2,368.9
Liabilities and Shareholders' Equity			
Accounts Payable	$17.4	$29.8	$25.0
Accrued Expenses & Other Current Liabilities	369.1	463.6	503.4
Total Current Liabilities	$386.5	$493.4	$528.4
Total Debt	$1,049.0	$1,053.8	$994.1
Other Long-Term Liabilities	29.9	94.1	148.6
Long-Term Deferred Taxes	133.9	117.9	125.7
Total Liabilities	$1,599.4	$1,759.2	$1,796.7
Shareholders' Equity	574.3	526.2	572.2
Total Liabilities and Shareholders' Equity	$2,173.6	$2,285.4	$2,368.9