Earnings Commentary and Supplemental Information

Second Quarter 2015
Unaudited

Safe Harbor Statement

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include our financial performance outlook and statements regarding our operations, economic performance, financial condition, goals, beliefs, future growth strategies; investment objectives, plans and current expectations, such as expected 2015 consolidated revenue internal growth rate and capital expenditures and expected cost savings associated with the Transformation initiative. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When we use words such as "believes," "expects," "anticipates," "estimates" or similar expressions, we are making forward-looking statements. You should not rely upon forward-looking statements except as statements of our present intentions and of our present expectations, which may or may not occur. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. Important factors that could cause actual results to differ from our other expectations include, among others: (i) the cost to comply with current and future laws, regulations and customer demands relating to privacy issues; (ii) the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information; (iii) changes in the price for our storage and information management services relative to the cost of providing such storage and information management services; (iv) changes in customer preferences and demand for our storage and information management services; (v) the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies; (vi) the cost or potential liabilities associated with real estate necessary for our business; (vii) the performance of business partners upon whom we depend for technical assistance or management expertise outside the United States; (viii) changes in the political and economic environments in the countries in which our international subsidiaries operate; (ix) changes in the cost of our debt; (x) changes in the amount of our capital expenditures; (xi) the impact of alternative, more attractive investments on dividends; (xii) our ability to remain qualified for taxation as a real estate investment trust (“REIT”); (xiii) our ability or inability to complete acquisitions on satisfactory terms and to integrate acquired companies efficiently; (xiv) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xv) other risks described more fully in our filings with the Securities and Exchange Commission, including under the caption “Risk Factors” in our periodic reports, or incorporated therein. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Table of Contents

All figures except per share and facility counts in 000s unless noted

All figures in reported dollars unless noted

Figures may not foot due to rounding

Investor Relations Contacts:

Melissa Marsden, 617-535-8595
Senior Vice President, Investor Relations
melissa.marsden@ironmountain.com

Faten Freiha, 617-535-8404
Director, Investor Relations
faten.freiha@ironmountain.com

Reconciliation of Non-GAAP Measures: Throughout this document, Iron Mountain will discuss (1) Adjusted Operating Income Before Depreciation, Amortization, Intangible Impairments, (Gain) Loss on Disposal / Write-down of Property, Plant and Equipment, Net (Excluding Real Estate), REIT Costs and Recall Costs (Adjusted OIBDA), (2) Adjusted Earnings Per Share (Adjusted EPS), (3) Funds From Operations (FFO NAREIT), (4) FFO (Normalized) and (5) Adjusted Funds From Operations (AFFO). These measures do not conform to accounting principles generally accepted in the United States (GAAP). The reconciliations of these measures to the appropriate GAAP measure, as required by Regulation G under the Securities Exchange Act of 1934, as amended, are included later in this document (see Table of Contents).

Iron Mountain Second Quarter 2015 Financial Results

– Strong Operating Performance Driven by Solid Constant Dollar Storage Rental Growth and Continued Volume Gains –

– Constant Dollar Results Tracking in Line with Full-Year Company Expectations; Maintaining Full-Year Guidance –

- Total reported revenues for the second quarter were $760 million in 2015, compared with $787 million in 2014. On a constant dollar (C$) basis, total revenue growth for the quarter was 2.2%, reflecting solid storage rental revenue gains of 4.1% and service revenue declines of 0.6%. Year-to-date total reported revenues were $1.50 billion, compared with $1.56 billion in 2014. On a C$ basis, first-half total revenue growth was 2.2%, driven by storage rental revenue gains of 4.3% and service revenue declines of 1.0%.

- Adjusted OIBDA for the second quarter was $223 million, compared with $242 million in 2014, while year-to-date Adjusted OIBDA was $454 million, compared with $470 million in 2014. On a C$ basis, Adjusted OIBDA declined for the quarter by 3.3%, primarily driven by costs associated with new product introductions and service initiatives in the Data Management business, and increased by 1.1% year-to-date.

- Adjusted EPS for the second quarter was $0.28 per diluted share, compared with $0.41 per diluted share in 2014. Year-to-date Adjusted EPS was $0.60 per diluted share, compared with $0.75 in 2014. Adjusted EPS for 2015 reflects a structural tax rate of 13.9%, compared with a structural tax rate of 15.0% in 2014. Adjusted EPS for 2015 also reflects a 10% increase in weighted average shares outstanding following the distribution of shares in November 2014, associated with the company’s conversion to a REIT effective January 1, 2014.

- GAAP EPS for the second quarter was $0.25 per share and $0.45 year-to-date, compared with GAAP EPS of $1.41 per share for the second quarter of 2014 and $1.63 year-to-date. GAAP EPS for the quarter and year-to-date in 2014 includes $194 million and $176 million, respectively, of a net discrete tax benefit primarily related to the reversal of current and deferred tax assets and liabilities, partially offset by incremental taxes related to foreign repatriation associated with the company’s conversion to a REIT effective January 1, 2014.

- FFO (Normalized) per share was $0.48 for the quarter and $0.98 year-to-date. AFFO was $130 million for the quarter and $255 million year-to-date.

In support of its strategic plan, during 2015, the company:

- Maintained strong customer retention and increased positive worldwide records management net volume growth in the second quarter by 2.8% (1.8% internal volume growth). Volume growth by segment in the second quarter was:
  - 1.2% in North America (0.4% internal volume growth, or one million cubic feet)
  - 3.0% in Western Europe (2.3% internal volume growth)
  - 9.7% in the Other International segment (7.3% internal volume growth)

- Expanded revenue from Emerging Markets (now Other International excluding Australia) to 14.1% of total revenue in the second quarter on a 2014 constant dollar basis, demonstrating progress toward the company's goal to increase revenue from these markets to 16% by the end of 2016,
- In the first half of the year, acquired the record and tape inventories of 12 storage companies, and closed on five acquisitions of small records management and storage companies in developed markets and one acquisition of a data management company in emerging markets for total investment of approximately $34 million
- In June, the company entered into a definitive agreement to acquire Recall Holdings (REC:ASX) by way of a recommended court-approved Scheme of Arrangement.
- Also in June, the company announced the Transformation Program (formerly Speed and Agility) to drive $100 million of savings in overhead expenses by 2018. Actions in July will improve the overhead year-end 2015 exit rate and is expected to deliver $50 million of benefit in 2016. The related charges associated with the first $50 million of cost reduction are expected to be recognized in the third quarter of 2015. In addition, Iron Mountain is implementing an initiative to align the service business cost structure with activity declines with the goal of maintaining and improving service gross margins.

"Continued strength in internal storage rental growth and further moderation in service revenue declines supported solid operating performance in the second quarter and reflect the strength of our underlying business fundamentals," said William L. Meaney, Iron Mountain's president and chief executive officer. "Looking ahead, we expect meaningful improvements in Adjusted OIBDA, as we implement our transformation program and ultimately realize synergies from the Recall acquisition. These actions will drive significant growth in cash that can support long-term growth in dividends and provide funding for accretive investment opportunities."

Operations Review

Second quarter C$ total storage rental growth of 4.1% reflected:

- Strong increases of 15.6% in the company's Other International segment,
- 4.0% in the Western Europe segment, and
- 0.9% and 5.5% in North American Records and Information Management (RIM) and North American Data Management (DM), respectively.

Operating performance continued to demonstrate resilience, with worldwide internal storage rental growth of 2.7% in the second quarter compared with 1.6% in the second quarter of 2014. By segment, internal storage rental revenue:

- Increased by 11.5% in the Other International segment,
- Increased by 3.5% in the Western Europe segment, and
- Decreased by 0.1% in North American RIM and increased by 5.3% in North American DM.

Foreign currency rate changes reduced reported worldwide storage rental revenue growth rates by 5.5% in the second quarter compared with the prior year.

As the company has previously noted, total service revenues reflect reduced retrieval/re-file activity and related transportation revenues. In the records management business, the contribution from these core activities has begun to stabilize in recent periods while in the data management business, service declines are reflecting more recent reductions in activity levels. Internal service revenues in North American RIM and Western Europe were down due to lower levels of transportation, handling and retrieval/refile fees and the sale of the shredding business in the UK, Ireland and Australia, partially offset by higher revenue from non-recurring projects. In the Other International segment, internal service revenue growth was driven by an increase in transportation, retrieval and refile activity as well as recurring imaging and other projects. Recycled paper pricing increased approximately 3 % compared with the prior year.

Financial Review

Consolidated Adjusted OIBDA margin for the quarter was 29.4%, reflecting continued strong Adjusted OIBDA margins of 39.4% in North American RIM, 50.8% in North American DM, 27.9% in Western Europe and 18.8% in Other International.

Year-to-date, total real estate investment including racking was $71 million, acquisition spending was $34 million and other non-real estate investment was $24 million. Maintenance capital expenditures were $27 million, or 1.8% of revenues. The company had liquidity of approximately $750 million, primarily under its revolving credit facility, and a net total lease adjusted leverage ratio of 5.7 at quarter end, as compared to a maximum allowable ratio of 6.5x.

2015 Guidance

The company is maintaining its guidance for 2015, with C$ Total Revenue and C$ Adjusted OIBDA growth expected to be 1% - 5%, in line with its strategic plan. On a reported dollar basis, Total Revenue is expected to be toward the lower end of the company's guidance of $3,030 million to $3,150 million, reflecting the impact of foreign currency translation. Adjusted EPS, FFO (NAREIT) per share, and FFO (Normalized) per share are expected to grow roughly in line with growth in Adjusted OIBDA, or 1% to 5% on a C$ basis. Details are available on page 12.

Iron Mountain is a global leader in enterprise storage with a high-return, real estate-based, business model, yielding revenues over $3 billion per annum. The company provides storage and information management services to a high-quality, diversified customer base across numerous industries and government organizations. Iron Mountain serves over 155,000 customers, including more than 92% of the Fortune 1000, and no single customer accounts for more than 2% of revenues. Iron Mountain provides storage and information management services in 36 countries on five continents, storing 530 million cubic feet of records in a portfolio of approximately 1,100 facilities containing more than 67 million square feet of space. The company employs over 20,000 people.

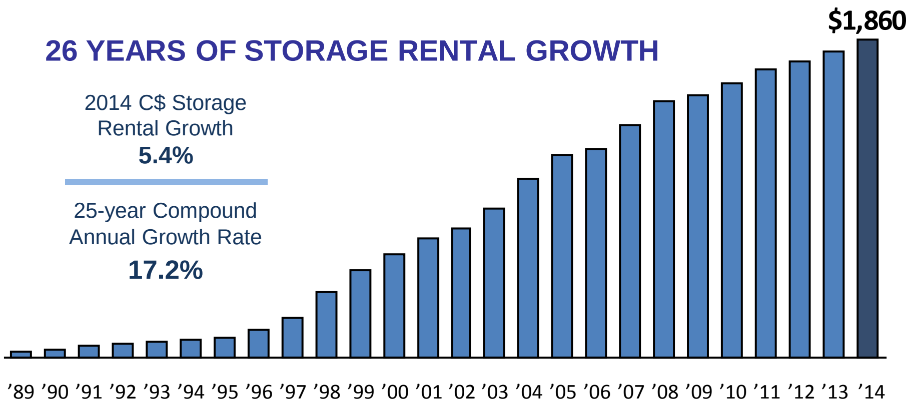
Iron Mountain is organized as a REIT and its financial model is based on the recurring nature of its storage rental revenues and the resulting storage net operating income (NOI). Supported by its consistent, predictable storage rental revenues, which have increased for 26 consecutive years, the company generates predictable, low volatility growth in key metrics such as storage NOI and AFFO. This fundamental financial characteristic provides stability through economic cycles.

Iron Mountain has the opportunity to invest capital at attractive returns both domestically and internationally. The company believes that there remains a large un-vended opportunity that can support sustained storage volumes in developed markets such as North America and high growth opportunities in emerging markets that are just beginning to outsource their storage of physical documents.

26 YEARS OF STORAGE RENTAL GROWTH

2014 C$ Storage Rental Growth
5.4%

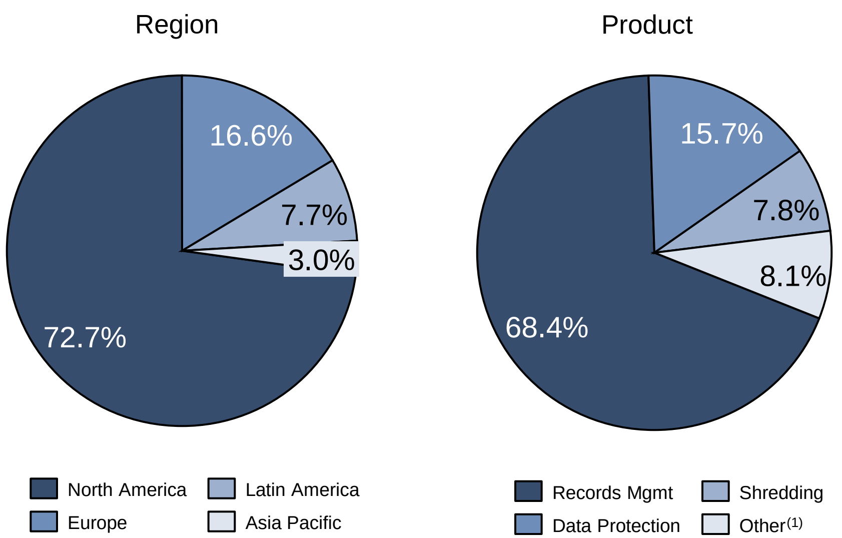
25-year Compound Annual Growth Rate
17.2%



Countries Served

Diversification of Total Revenue

(As of 6/30/2015)



(1) Includes Fulfillment Services, Document Management Services, Intellectual Property Management, Data Center, Consulting, Entertainment Services and other ancillary services

Financial Highlights

	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Storage Rental	$466,889	$461,209	(1.2)%	$925,778	$920,081	(0.6)%
Service	320,003	298,525	(6.7)%	631,240	588,939	(6.7)%
Total Revenues	**$786,892**	**$759,734**	**(3.5)%**	**$1,557,018**	**$1,509,020**	**(3.1)%**
Gross Margin	$449,931	$433,451	(3.7)%	$884,912	$861,083	(2.7)%
Gross Margin %	57.2%	57.1%	-10 bps	56.8%	57.1%	30 bps
Adjusted OIBDA	$241,849	$223,228	(7.7)%	$470,373	$454,446	(3.4)%
Adjusted OIBDA %	30.7%	29.4%	-130 bps	30.2%	30.1%	-10 bps
Adjusted EPS	$0.41	$0.28	(31.7)%	$0.75	$0.60	(20.0)%
FFO Applicable to Iron Mountain (Normalized) per Share	$0.61	$0.48	(21.3)%	$1.17	$0.98	(16.2)%
Ordinary Dividends per Share	$0.270	$0.475	75.9%	$0.540	$0.950	75.9%
Weighted Average Fully-diluted Shares Outstanding	193,526	212,077	9.6%	193,298	212,163	9.8%
Storage Net Operating Income (NOI)	$382,659	$377,433	(1.4)%	$748,479	$750,941	0.3%
Storage Profit and Margin						
Storage Gross Profit	360,708	360,054	(0.2%)	706,157	711,910	0.8%
Storage Gross Margin	77.3%	78.1%	80 bps	76.3%	77.4%	110 bps
Service Profit and Margin						
Service Gross Profit	89,225	73,398	(17.7%)	178,755	149,173	(16.5%)
Service Gross Margin	27.9%	24.6%	-330 bps	28.3%	25.3%	-300 bps
Capital Expenditures(1) and Investments						
Real Estate:						
Investment(2)	$54,754	$26,399	(51.8)%	$88,996	$71,479	(19.7)%
Maintenance	7,956	6,637	(16.6)%	13,808	15,843	14.7%
	62,711	33,037	(47.3)%	102,803	87,322	(15.1)%
Non-Real Estate:						
Investment(3)	12,252	13,089	6.8%	22,766	24,323	6.8%
Maintenance	5,889	4,729	(19.7)%	16,622	10,611	(36.2)%
	18,141	17,819	(1.8)%	39,388	34,935	(11.3)%
Business and Customer Acquisitions	25,454	26,004	2.2%	71,586	33,691	(52.9)%
Total Capital Expenditures and Investments	**$106,306**	**$76,859**	**(27.7)%**	**$213,777**	**$155,948**	**(27.1)%**

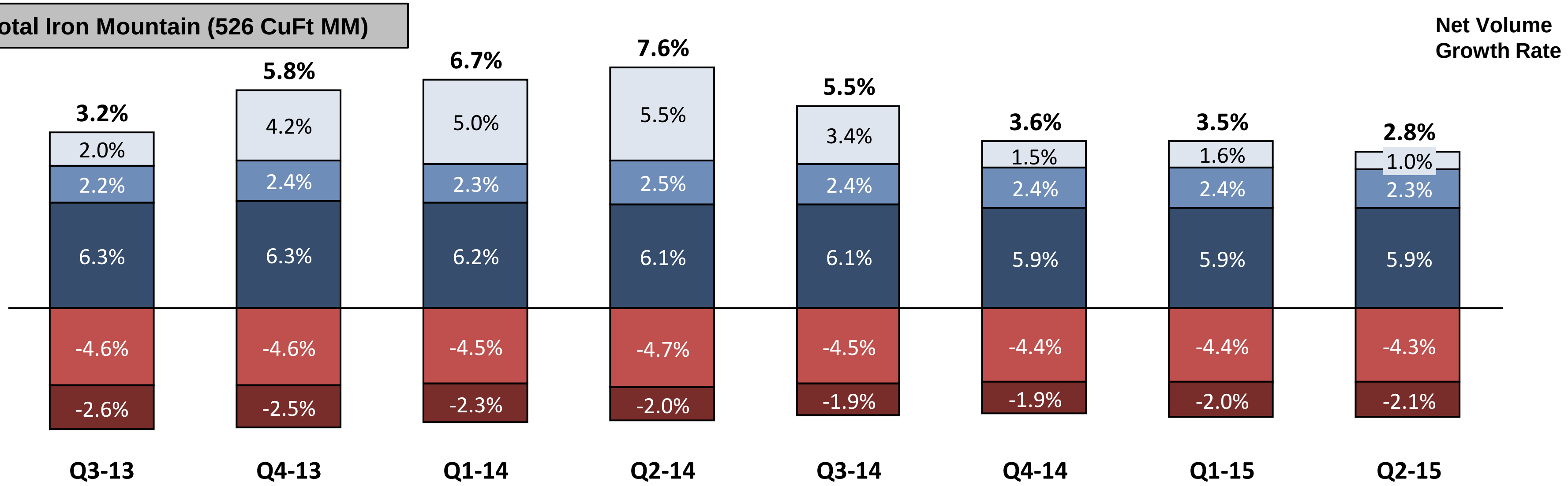
(1) Excludes $1.4 million of CapEx in Q2 2014 and $3.5 million YTD 2014 related to the company's conversion to a REIT
(2) Includes Land, Buildings, Improvements, and Racking Structures
(3) Includes CapEx related to service-related businesses, as well as corporate overhead support and office outfitting

Year-over-Year Revenue Growth

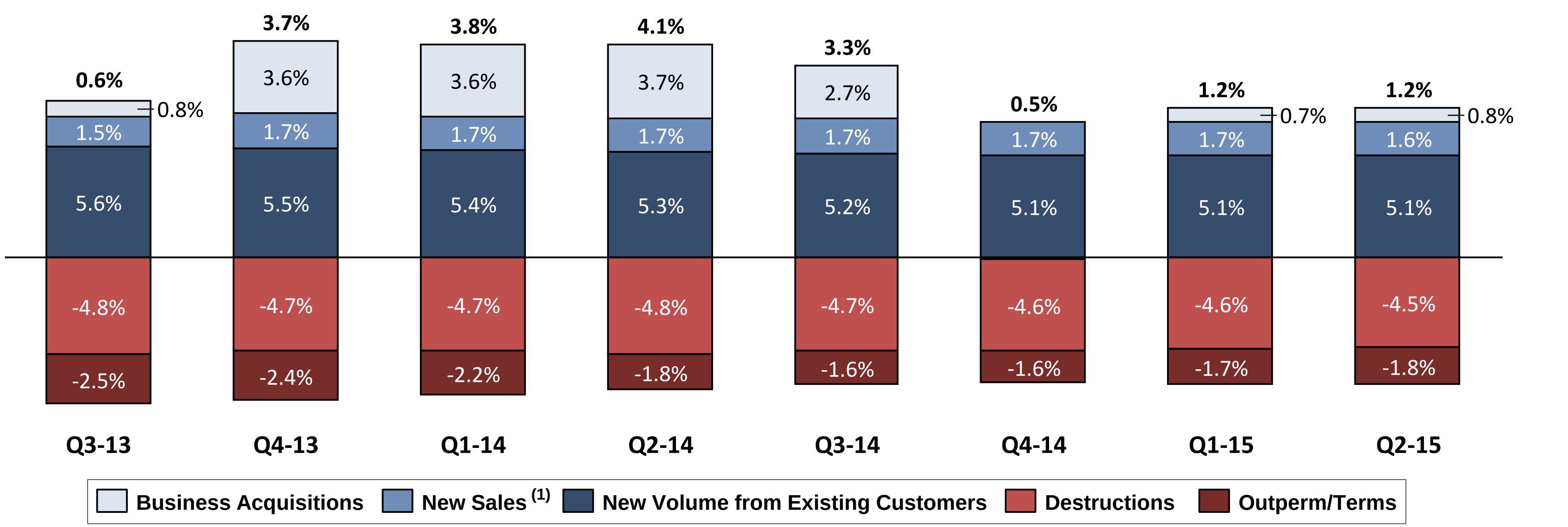
Revenue Growth Rates	Q2 2015 Storage Rental Revenue	Q2 2015 Service Revenue	Q2 2015 Total Revenue	YTD 2015 Storage Rental Revenue	YTD 2015 Service Revenue	YTD 2015 Total Revenue
Reported	(1.2)%	(6.7)%	(3.5)%	(0.6)%	(6.7)%	(3.1)%
Less: Impact of FX Rate Changes and Adjustments	(5.3)%	(6.1)%	(5.7)%	(4.9)%	(5.7)%	(5.3)%
Constant Currency	4.1%	(0.6)%	2.2%	4.3%	(1.0)%	2.2%
Less: Impact of Acquisitions and Dispositions	1.4%	(0.6)%	0.6%	1.4%	(0.5)%	0.7%
Internal Growth Rate	**2.7%**	**(0.0)%**	**1.6%**	**2.9%**	**(0.5)%**	**1.5%**

Records Management Volume Growth

Total Iron Mountain (526 CuFt MM)



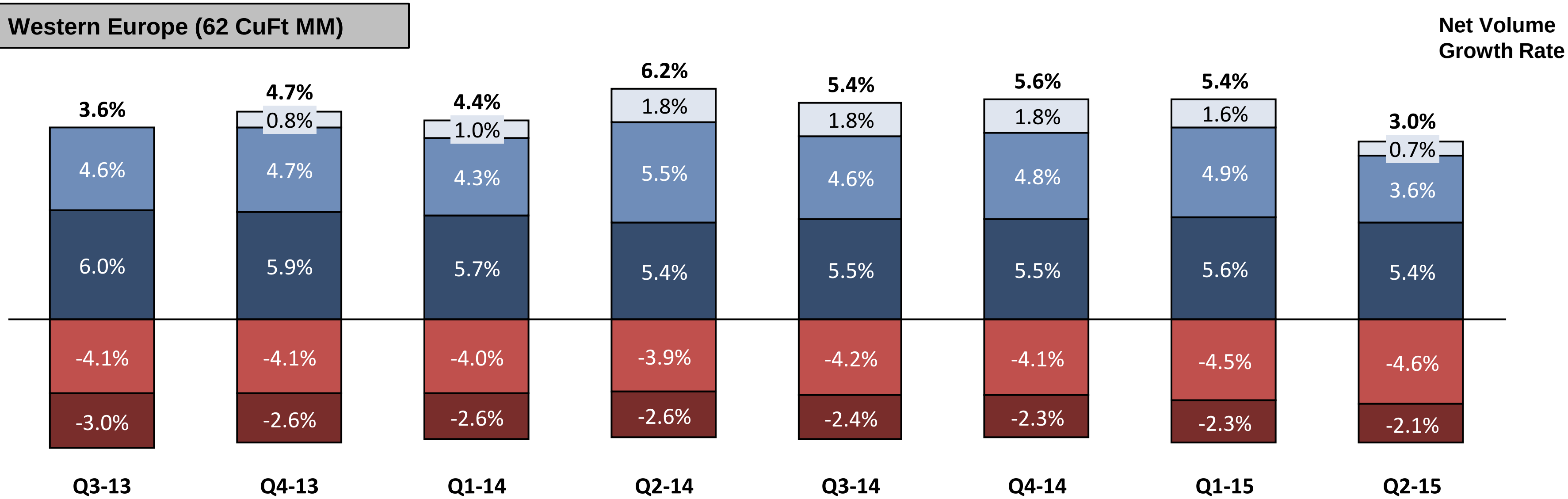
North America (375 CuFt MM)



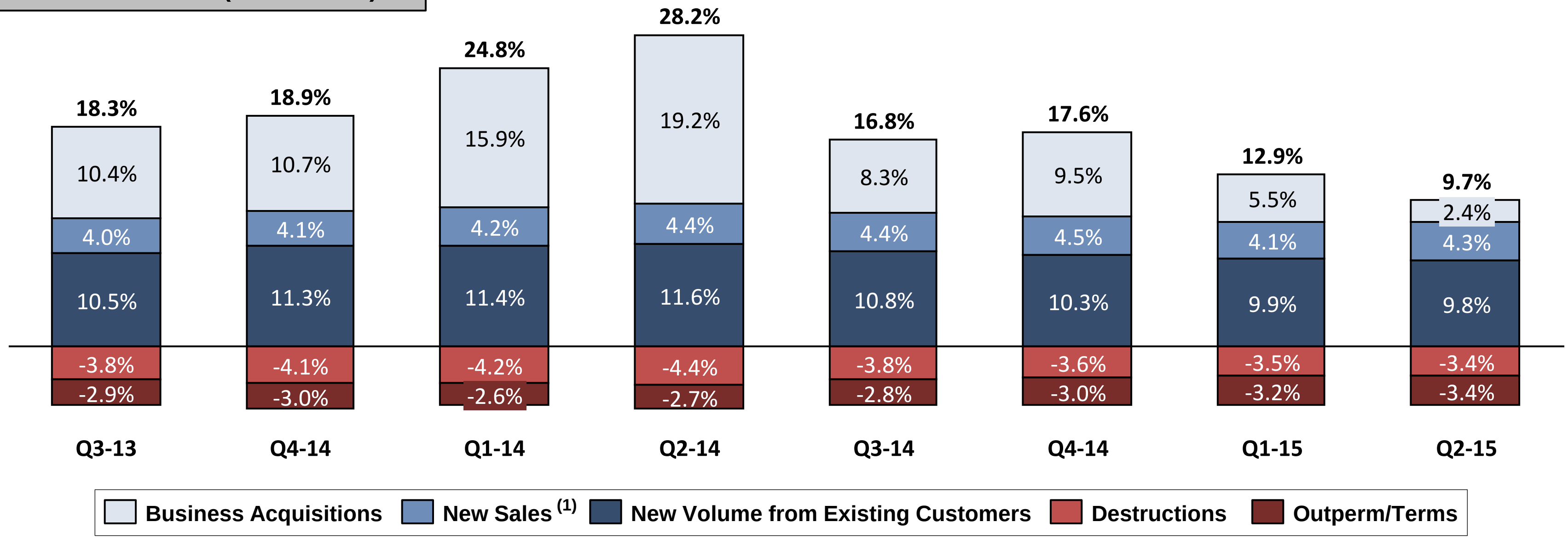
(1) Customer acquisitions are now included in new sales as the nature of these transactions is similar to new customer wins

Records Management Volume Growth

Western Europe (62 CuFt MM)



Other International (89 CuFt MM)



(1) Customer acquisitions are now included in new sales as the nature of these transactions is similar to new customer wins

Financial Performance Outlook

$MM	2015 Guidance	C$ YOY Growth
Operating Performance		
Revenue	$3,030 - $3,150	1% - 5%(1)
Adjusted OIBDA	$905 - $945	1% - 5%(1)
Adjusted EPS – Fully Diluted	$1.15 - $1.30(2)	
FFO Applicable to Iron Mountain(Normalized)	$425 - $465	
FFO Applicable to Iron Mountain (Normalized) per share	$2.00 - $2.20(2)	
AFFO Applicable to Iron Mountain (Old Definition)	$550 - $590	
AFFO Applicable to Iron Mountain (New Definition)(3)	$480 - $520	

	2015 Revised Guidance as of June 8, 2015	2015 Initial Guidance
Estimated Capital Allocation		
Real Estate Investment	$200 - $240	$230 - $270
Non-Real Estate Investment	$70 - $90	$70 - $90
Real Estate and Non-Real Estate Maintenance	$70 - $90	$70 - $90
Business and Customer Acquisitions	$75 - $125	$150 - $250
Total Capital Expenditures and Investments (excluding Dividends)	$415 - $545	$550 - $650

(1) YOY growth compared to 2014 constant dollar (C$) budget rates; includes 0% - 2% internal revenue growth
(2) Assumes 212 million shares outstanding
(3) AFFO (New Definition) is defined in the appendix (page 35) and deducts Non-Real Estate Investments from how AFFO was previously calculated.

	Q2 Results [1]		% Growth				
	Q2 2014	Q2 2015	Reported	- Impact of FX Rate Changes and Adjustments	= Constant Currency	- Impact of Acquisitions and Dispositions	= Internal Growth
NA Records and Information Management							
Storage Revenue	$270,462	$270,174	(0.1)%	(1.0)%	0.9%	1.1%	(0.1)%
Service Revenue	181,809	178,713	(1.7)%	(1.5)%	(0.2)%	1.2%	(1.3)%
Total Revenue	$452,271	$448,887	(0.7)%	(1.2)%	0.5%	1.1%	(0.6)%
Adjusted OIBDA	175,427	176,787					
Adjusted OIBDA Margin %	38.8%	39.4%					
NA Data Management							
Storage Revenue	$61,190	$64,068	4.7%	(0.8)%	5.5%	0.2%	5.3%
Service Revenue	36,361	35,532	(2.3)%	(0.8)%	(1.5)%	0.2%	(1.7)%
Total Revenue	$97,551	$99,600	2.1%	(0.8)%	2.9%	0.2%	2.7%
Adjusted OIBDA	59,420	50,622					
Adjusted OIBDA Margin %	60.9%	50.8%					
Western Europe							
Storage Revenue	$66,909	$60,996	(8.8)%	(12.9)%	4.0%	0.5%	3.5%
Service Revenue	51,488	39,164	(23.9)%	(11.6)%	(12.3)%	(7.5)%	(4.8)%
Total Revenue	$118,397	$100,160	(15.4)%	(12.4)%	(3.0)%	(3.1)%	0.1%
Adjusted OIBDA	34,395	27,895					
Adjusted OIBDA Margin %	29.1%	27.9%					
Other International							
Storage Revenue	$65,414	$61,840	(5.5)%	(21.1)%	15.6%	4.1%	11.5%
Service Revenue	49,779	44,582	(10.4)%	(21.8)%	11.4%	(2.2)%	13.5%
Total Revenue	$115,193	$106,422	(7.6)%	(21.4)%	13.8%	1.5%	12.3%
Adjusted OIBDA	21,309	20,050					
Adjusted OIBDA Margin %	18.5%	18.8%					
Corporate and Other							
Storage Revenue	$2,914	$4,131	41.8%	0.0%	41.8%	5.0%	36.8%
Service Revenue	566	534	(5.7)%	0.0%	(5.7)%	7.0%	(12.7)%
Total Revenue	$3,480	$4,665	34.1%	0.0%	34.1%	5.7%	28.4%
Adjusted OIBDA	(48,702)	(52,126)					

(1) 2014 results exclude certain costs and expenditures associated with the company's conversion to a REIT, and 2015 results exclude Recall Costs

Year-to-Date Operating Performance

	YTD Results (1)		% Growth				
	YTD 2014	YTD 2015	Reported	- Impact of FX Rate Changes and Adjustments	= Constant Currency	- Impact of Acquisitions and Dispositions	= Internal Growth
NA Records and Information Management							
Storage Revenue	$538,985	$539,800	0.2%	(1.1)%	1.2%	1.0%	0.2%
Service Revenue	359,418	351,774	(2.1)%	(1.5)%	(0.6)%	1.0%	(1.6)%
Total Revenue	$898,403	$891,574	(0.8)%	(1.2)%	0.5%	1.0%	(0.5)%
Adjusted OIBDA	344,636	358,267					
Adjusted OIBDA Margin %	38.4%	40.2%					
NA Data Management							
Storage Revenue	$122,174	$127,920	4.7%	(0.8)%	5.5%	0.2%	5.3%
Service Revenue	72,101	68,915	(4.4)%	(0.8)%	(3.6)%	0.1%	(3.8)%
Total Revenue	$194,275	$196,835	1.3%	(0.8)%	2.1%	0.2%	1.9%
Adjusted OIBDA	114,088	101,910					
Adjusted OIBDA Margin %	58.7%	51.8%					
Western Europe							
Storage Revenue	$132,161	$121,171	(8.3)%	(12.4)%	4.1%	0.5%	3.6%
Service Revenue	103,367	79,801	(22.8)%	(11.2)%	(11.6)%	(7.9)%	(3.7)%
Total Revenue	$235,528	$200,972	(14.7)%	(11.9)%	(2.7)%	(3.3)%	0.6%
Adjusted OIBDA	68,958	57,348					
Adjusted OIBDA Margin %	29.3%	28.5%					
Other International							
Storage Revenue	$126,736	$123,477	(2.6)%	(19.3)%	16.7%	5.4%	11.3%
Service Revenue	95,756	86,936	(9.2)%	(19.8)%	10.6%	0.4%	10.2%
Total Revenue	$222,492	$210,413	(5.4)%	(19.6)%	14.1%	3.3%	10.9%
Adjusted OIBDA	45,509	40,885					
Adjusted OIBDA Margin %	20.5%	19.4%					
Corporate and Other							
Storage Revenue	$5,722	$7,713	34.8%	0.0%	34.8%	2.4%	32.4%
Service Revenue	598	1,513	153.0%	0.0%	153.0%	10.7%	142.3%
Total Revenue	$6,320	$9,226	46.0%	0.0%	46.0%	3.2%	42.8%
Adjusted OIBDA	(102,818)	(103,964)					

(1) 2014 results exclude certain costs and expenditures associated with the company's conversion to a REIT, and 2015 results exclude Recall Costs

Consolidated Balance Sheets

ASSETS	12/31/2014	6/30/2015
Current Assets:		
Cash and Cash Equivalents	$125,933	$117,098
Restricted Cash	33,860	-
Accounts Receivable, Net	604,265	596,252
Other Current Assets	153,661	161,377
Total Current Assets	917,719	874,727
Property, Plant and Equipment:		
Property, Plant and Equipment at Cost	4,668,705	4,681,792
Less: Accumulated Depreciation	(2,117,978)	(2,188,779)
Property, Plant and Equipment, Net	2,550,727	2,493,013
Other Assets, Net:		
Goodw ill	2,423,783	2,388,697
Other Non-Current Assets, Net:	678,113	666,140
Total Other Assets, Net	3,101,896	3,054,837
Total Assets	**$6,570,342**	**$6,422,577**
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Portion of Long-Term Debt	$52,095	$70,235
Other Current Liabilities	804,641	681,900
Total Current Liabilities	856,736	752,135
Long-Term Debt, Net of Current Portion	4,611,436	4,718,915
Other Long-term Liabilities	232,215	229,302
Total Long-term Liabilities	4,843,651	4,948,217
Total Liabilities	**$5,700,387**	**$5,700,352**
Equity		
Total Stockholders' Equity	$856,355	$708,787
Noncontrolling Interests	13,600	13,438
Total Equity	869,955	722,225
Total Liabilities and Equity	**$6,570,342**	**$6,422,577**

Consolidated Statements of Operations

	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Revenues:						
Storage Rental	$466,889	$461,209	(1.2)%	$925,778	$920,081	(0.6)%
Service	320,003	298,525	(6.7)%	631,240	588,939	(6.7)%
Total Revenues	**$786,892**	**$759,734**	**(3.5)%**	**$1,557,018**	**$1,509,020**	**(3.1)%**
Operating Expenses:						
Cost of Sales (excluding Depreciation and Amortization)	$336,961	$326,283	(3.2)%	$672,106	$647,937	(3.6)%
Selling, General and Administrative	213,807	215,885	1.0%	428,587	412,299	(3.8)%
Depreciation and Amortization	88,941	87,549	(1.6)%	175,374	173,500	(1.1)%
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	(107)	515	n/a	1,045	848	(18.9)%
Total Operating Expenses	**$639,602**	**$630,232**	**(1.5)%**	**$1,277,112**	**$1,234,584**	**(3.3)%**
Operating Income (Loss)	**$147,290**	**$129,502**	**(12.1)%**	**$279,906**	**$274,436**	**(2.0)%**
Interest Expense, Net	62,201	66,087	6.2%	124,513	130,985	5.2%
Other Expense (Income), Net	(4,838)	2,004	n/a	479	24,353	n/a
Income (Loss) from Continuing Operations before Provision (Benefit) for Income Taxes and (Gain) Loss on Sale of Real Estate	89,927	61,411	(31.7)%	154,914	119,098	(23.1)%
Provision (Benefit) for Income Taxes	(182,775)	7,404	(104.1)%	(153,041)	23,352	(115.3)%
(Gain) Loss from Sale of Real Estate, Net of Tax	-	-	0.0%	(7,468)	-	(100.0)%
Income (Loss) from Continuing Operations	272,702	54,007	(80.2)%	315,423	95,746	(69.6)%
Income (Loss) from Discontinued Operations, Net of Tax	(326)	-	(100.0)%	(938)	-	(100.0)%
Net Income (Loss)	272,376	54,007	(80.2)%	314,485	95,746	(69.6)%
Less: Net Income (Loss) Attributable to Noncontrolling Interests	739	677	(8.4)%	1,181	1,320	11.8%
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$271,637**	**$53,330**	**(80.4)%**	**$313,304**	**$94,426**	**(69.9)%**
Earnings (Losses) per Share - Basic:						
Income (Loss) from Continuing Operations	$1.42	$0.26	(81.7)%	$1.64	$0.45	(72.6)%
Total Income (Loss) from Discontinued Operations	-	-	0.0%	-	-	0.0%
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$1.41**	**$0.25**	**(82.3)%**	**$1.63**	**$0.45**	**(72.5)%**
Earnings (Losses) per Share - Diluted:						
Income (Loss) from Continuing Operations	$1.41	$0.25	(82.3)%	$1.63	$0.45	(72.4)%
Total (Loss) Income from Discontinued Operations	-	-	0.0%	-	-	0.0%
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$1.40**	**$0.25**	**(82.1)%**	**$1.62**	**$0.45**	**(72.2)%**
Weighted Average Common Shares Outstanding - Basic	192,381	210,699	9.5%	192,130	210,468	9.5%
Weighted Average Common Shares Outstanding - Diluted	193,526	212,077	9.6%	193,298	212,163	9.8%

Reconciliation of Operating Income to Adjusted OIBDA

	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$271,637**	**$53,330**	**(80.4)%**	**$313,304**	**$94,426**	**(69.9)%**
Add:						
Net Income (Loss) Attributable to Noncontrolling Interests	739	677	(8.4)%	1,181	1,320	11.8%
Loss (Income) from Discontinued Operations, Net of Tax	326	-	n/a	938	-	n/a
(Gain) Loss from Disposition of Real Estate, Net of Tax	-	-	0.0%	(7,468)	-	n/a
Provision (Benefit) for Income Taxes	(182,775)	7,404	n/a	(153,041)	23,352	n/a
FX (Gains) Losses[1]	(4,348)	1,653	n/a	2,090	23,920	n/a
Other (Income) Expense[2]	(490)	351	n/a	(1,611)	433	n/a
Interest Expense, Net	62,201	66,087	6.2%	124,513	130,985	5.2%
Operating Income (Loss)	**$147,290**	**$129,502**	**(12.1)%**	**$279,906**	**$274,436**	**(2.0)%**
Depreciation and Amortization	88,941	87,549	(1.6)%	175,374	173,500	(1.1)%
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	(107)	515	n/a	1,045	848	(18.9)%
Recall Costs	-	5,662	n/a	-	5,662	n/a
REIT Costs	5,725	-	n/a	14,048	-	n/a
Adjusted OIBDA	**$241,849**	**$223,228**	**(7.7)%**	**$470,373**	**$454,446**	**(3.4)%**

(1) Includes realized and unrealized FX (gains) losses
(2) Excludes realized and unrealized FX (gains) losses

Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share(1)

	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Reported EPS - Fully Diluted from Continuing Operations	**$1.41**	**$0.25**	**(82.3)%**	**$ 1.63**	**$ 0.45**	**(72.4)%**
Add:						
Gain (Loss) on Disposal/Write-Down of PP&E (excluding Real Estate), Net	-	-	0.0%	0.01	-	(100.0)%
REIT Costs	0.03	-	(100.0)%	0.07	-	(100.0)%
Recall Costs	-	0.03	0.0%	-	0.03	0.0%
Other (Income) Expense, Net	(0.02)	0.01	n/a	-	0.11	0.0%
Gain (Loss) on Sale of Real Estate, Net of Tax	-	-	0.0%	(0.04)	-	(100.0)%
Tax Impact of Reconciling Items and Discrete Tax Items	(1.01)	(0.01)	(99.0)%	(0.92)	0.01	(101.1)%
Adjusted EPS - Fully Diluted from Continuing Operations	**$0.41**	**$0.28**	**(31.7)%**	**$ 0.75**	**$ 0.60**	**(20.0)%**

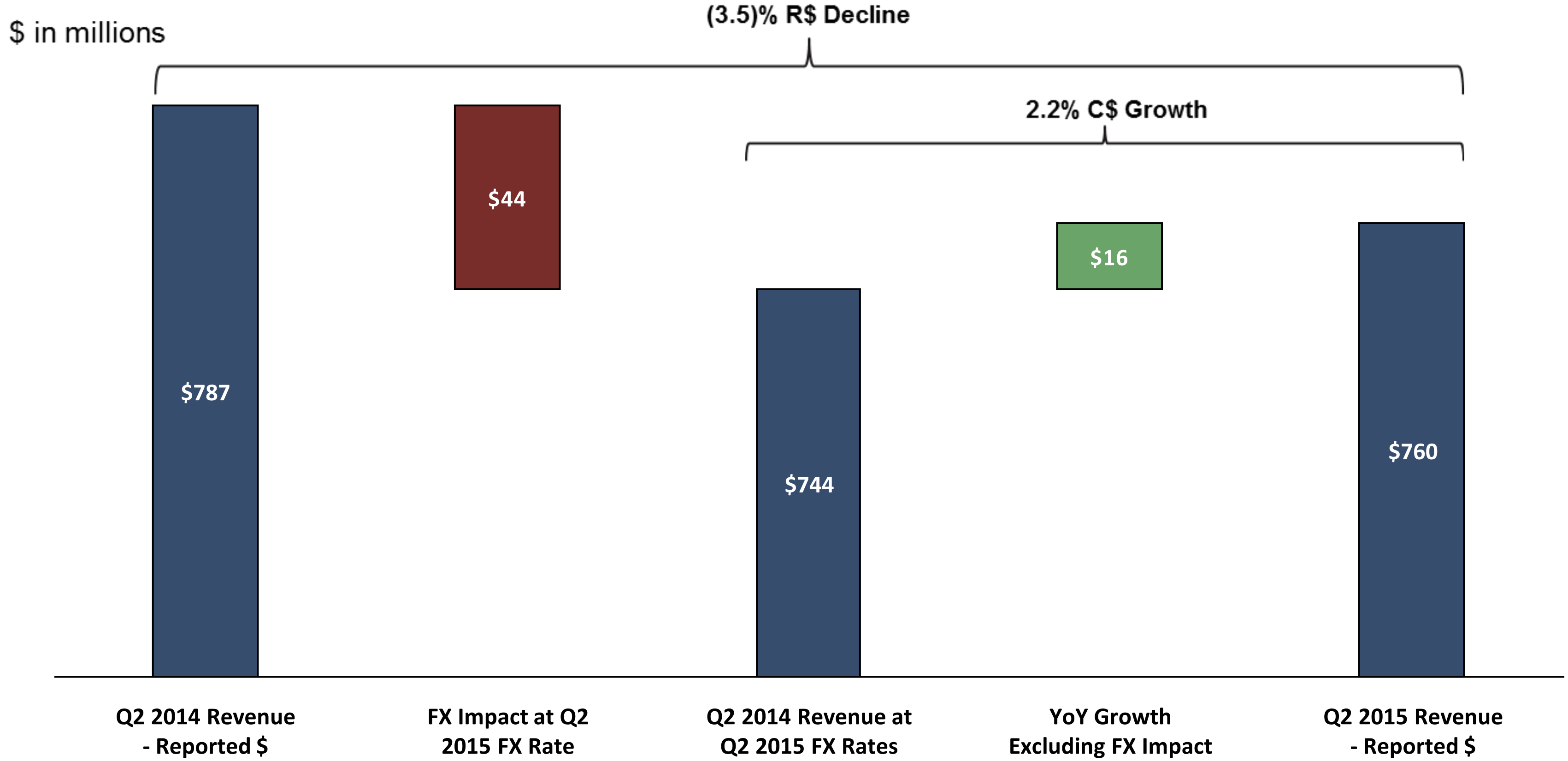
(1) Adjusted EPS for 2015 reflects a structural tax rate of 13.9%, while 2014 results have been restated to reflect a structural tax rate of 15.0% for comparability with 2014, the year in which the company's conversion to a REIT became effective

Reconciliation of Net Income Attributable to IRM to FFO & AFFO

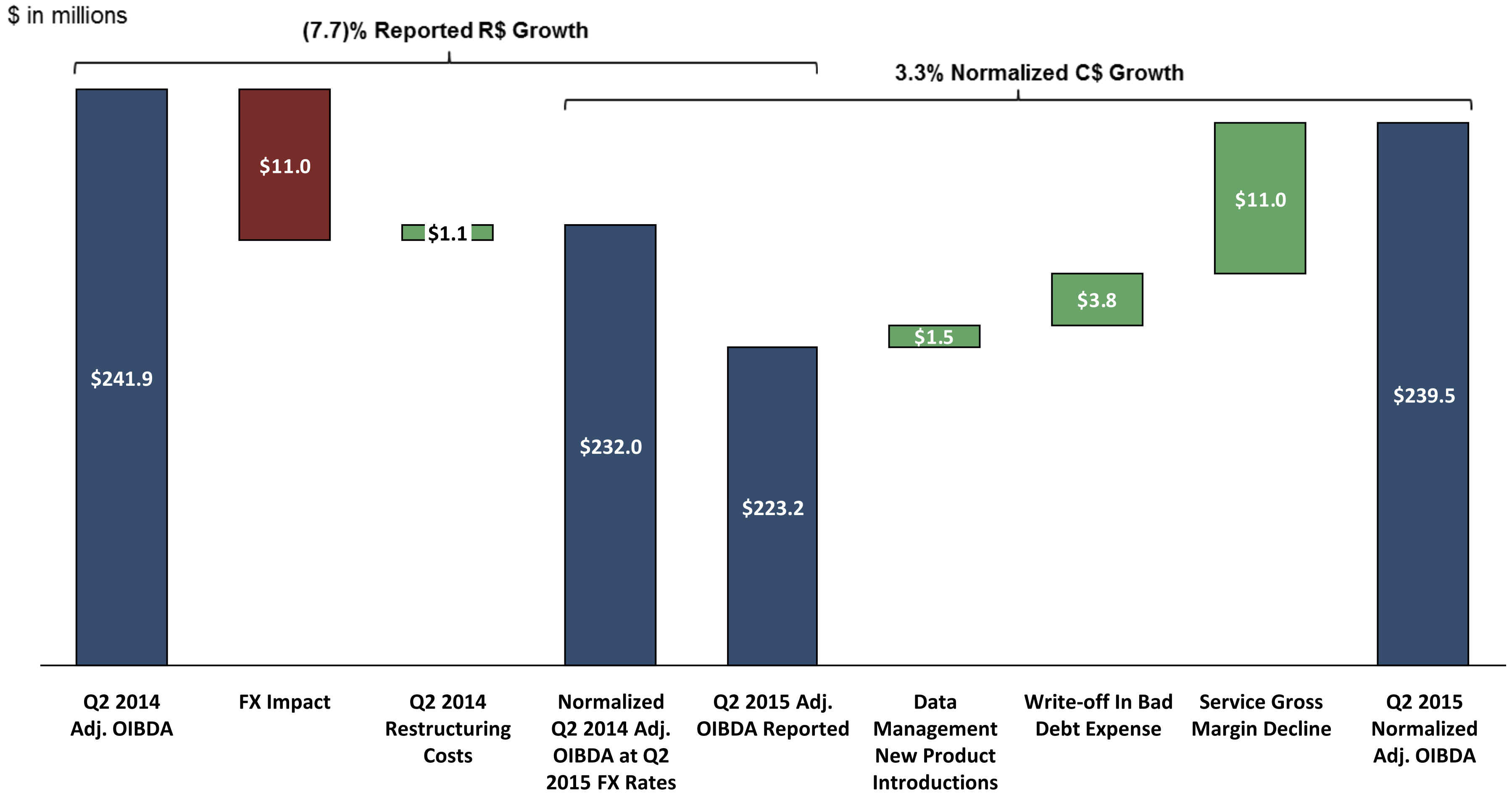
	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Net Income Attributable to Iron Mountain	**$271,637**	**$53,330**	**(80.4)%**	**$313,304**	**$94,426**	**(69.9)%**
Add:						
Real Estate Depreciation	46,063	45,248	(1.8)%	92,327	89,558	(3.0)%
(Gain) Loss from Disposition of Real Estate, Net of Tax	-	-	n/a	(7,468)	-	n/a
FFO Applicable to Iron Mountain (NAREIT)	**$317,700**	**$98,578**	**(69.0)%**	**$398,163**	**$183,984**	**(53.8)%**
Add:						
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	(107)	515	n/a	1,045	848	(18.9)%
FX (Gains) Losses[(1)]	(4,347)	1,653	n/a	2,090	23,920	n/a
Other (Income) Expense[(2)]	(490)	351	n/a	(1,611)	433	n/a
Deferred Taxes and Current REIT Tax Adjustments[(3)]	(200,293)	(4,516)	(97.7)%	(185,889)	(6,490)	(96.5)%
Income (Loss) from Discontinued Operations, Net of Tax	(326)	-	n/a	(938)	-	n/a
Recall Costs	-	5,662	n/a	-	5,662	n/a
REIT Costs	5,725	-	n/a	14,048	-	n/a
FFO Applicable to Iron Mountain (Normalized)	**$117,862**	**$102,243**	**(13.3)%**	**$226,908**	**$208,357**	**(8.2)%**
Add:						
Non-Real Estate Depreciation	30,340	30,976	2.1%	58,790	61,458	4.5%
Amortization Expense[(4)]	14,332	13,593	(5.2)%	27,958	26,845	(4.0)%
Non-Cash Rent Expense (Income)[(5)]	(4,670)	(122)	(97.4)%	1,089	(5,436)	n/a
Non-Cash Equity Compensation Expense (Income)	7,317	7,921	8.3%	14,458	14,777	2.2%
Less:						
Non-Real Estate Investment	12,252	13,089	6.8%	22,766	24,323	6.8%
Real Estate and Non-Real Estate Maintenance CapEx[(6)]	13,845	11,367	(17.9)%	30,430	26,454	(13.1)%
AFFO Applicable to Iron Mountain	**$139,084**	**$130,155**	**(6.4)%**	**$276,007**	**$255,224**	**(7.5)%**
Per Share Amounts (Fully Diluted Shares)						
FFO Applicable to Iron Mountain (NAREIT)	$1.64	$0.46	(72.0)%	$2.06	$0.87	(57.8)%
FFO Applicable to Iron Mountain (Normalized)	$0.61	$0.48	(21.3)%	$1.17	$0.98	(16.2)%
Weighted Average Common Shares Outstanding - Basic	192,381	210,699	9.5%	192,130	210,468	9.5%
Weighted Average Common Shares Outstanding - Diluted	193,526	212,077	9.6%	193,298	212,163	9.8%

(1) Includes realized and unrealized FX (gains) losses
(2) Excludes realized and unrealized FX (gains) losses
(3) Includes repatriation, recapture (including amended return impact) and other current tax expenses; excludes normalized cash tax expense of $17,518 in Q2 2014 and $11,920 in Q2 2015 ($32,848 2014 and $29,842 2015 YTD respectively)
(4) Reflects amortization of customer acquisition intangibles, transportation and permanent withdrawal fees in addition to amortization of deferred financing charges
(5) Q2 2014 and 2015 non-cash rent expense (income) was adjusted to exclude cash receipts and other changes in deferred rent which did not have an impact on net income in such period
(6) Represents total maintenance capital expenditures, including maintenance capital expenditures related to real estate and non-real estate assets; includes REIT Costs

Quarterly Revenue Growth Bridge



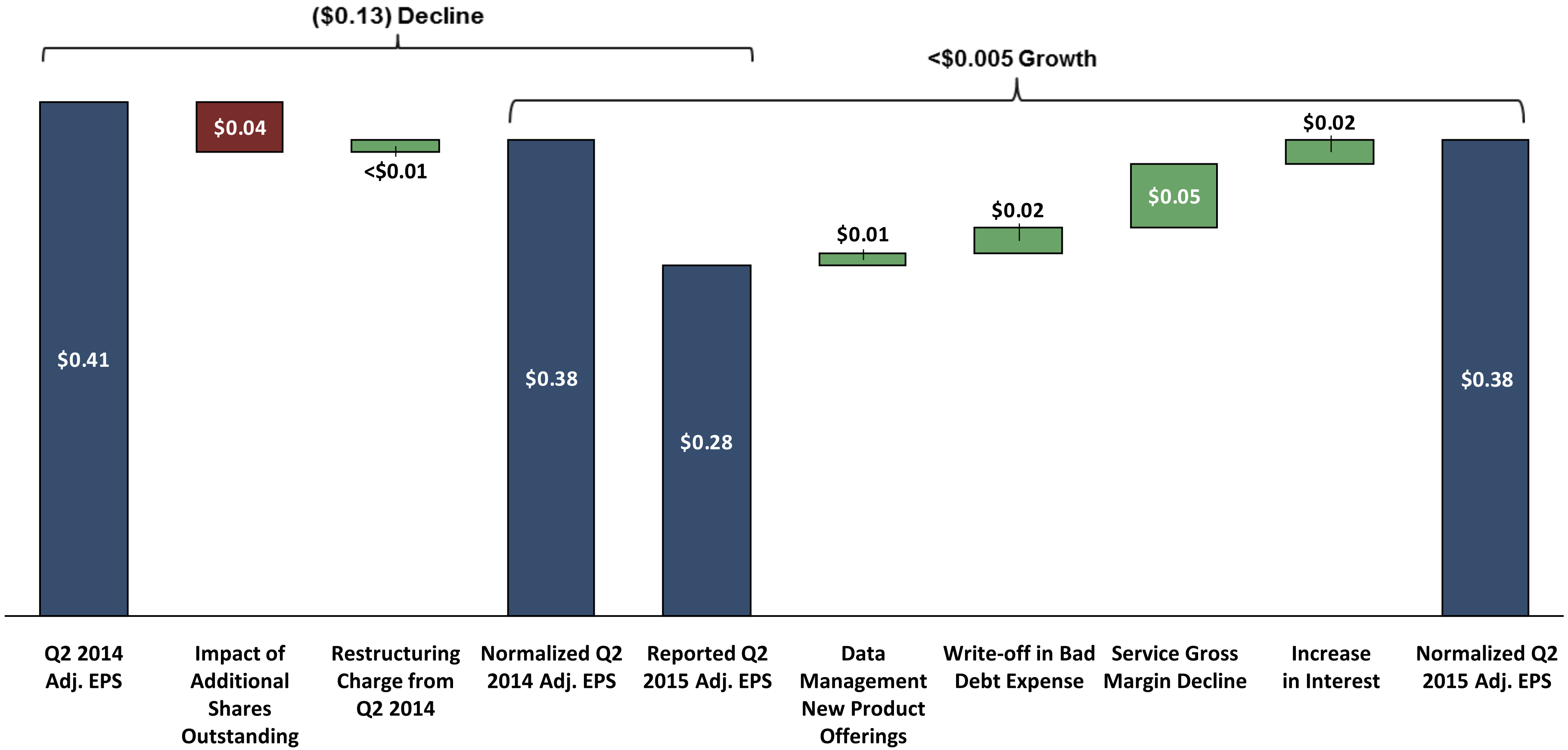
Quarterly Normalized Adjusted OIBDA Bridge



Q2 2014 Adjusted OIBDA included restructuring charges that are not related to our core operations. In addition, Q2 2015 Adjusted OIBDA was impacted by the strengthening of the U.S. dollar, an increase in bad debt, investments in data management and service gross margin decline.

Figures may not foot due to rounding

Quarterly Normalized Adjusted EPS Bridge



Q2 2014 Adjusted EPS included restructuring charges that are not related to our core operations. In addition, Q2 2015 Adjusted OIBDA was impacted by the strengthening of the U.S. dollar, an increase in bad debt expense, investments in data management and service gross margin decline.

Figures may not foot due to rounding

Reported $ Storage Net Operating Income (NOI)

	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Revenue from Storage Rental Activities						
Records Management	$373,231	$364,308	(2.4)%	$740,259	$727,636	(1.7)%
Data Protection	75,002	75,137	0.2%	148,905	149,894	0.7%
Other[1]	18,656	21,764	16.7%	36,614	42,551	16.2%
Total Storage Rental	466,889	461,209	(1.2)%	925,778	920,081	(0.6)%
Terminations/Permanent Withdrawal Fees	5,564	6,487	16.6%	10,861	12,829	18.1%
Total Revenue from Storage Rental Activities	**$472,452**	**$467,696**	**(1.0)%**	**$936,639**	**$932,910**	**(0.4)%**
Less: Storage Rental Expenses						
Facility Costs[2]	100,790	97,476	(3.3)%	208,629	202,081	(3.1)%
Storage Rental Labor	1,367	1,153	(15.7)%	3,338	1,195	(64.2)%
Other Storage Rental Expenses	4,025	2,526	(37.2)%	7,654	4,895	(36.0)%
Allocated Overhead[3]	35,743	39,303	10.0%	70,767	72,721	2.8%
Total Storage Rental Expenses	141,925	140,458	(1.0)%	290,388	280,892	(3.3)%
Storage Rent	52,132	50,195	(3.7)%	102,228	98,923	(3.2)%
Storage Rental Expenses (excluding Storage Rent)	**$89,793**	**$90,263**	**0.5%**	**$188,160**	**$181,969**	**0.0%**
Storage Net Operating Income	**$382,659**	**$377,433**	**(1.4)%**	**$748,479**	**$750,941**	**0.3%**
Storage Net Operating Income Margin	81.0%	80.7%	-30 bps	79.9%	80.5%	60 bps

(1) Includes Fulfillment Services, Document Management Services, Intellectual Property Management, Data Center, Entertainment Services and other ancillary services
(2) Includes Rent Expense, Building Maintenance, Property Taxes, Utilities and Insurance costs
(3) Refer to 'Components of Value' and appendix for overhead allocations and definitions

Global Real Estate Portfolio[1]

	As of 3/31/2015 Adjusted[2]					
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**180**	**20,039**	**497**	**30,336**	**677**	**50,376**
Europe	53	2,776	190	7,370	243	10,146
Latin America	29	1,583	75	3,558	104	5,141
Asia Pacific	2	51	71	2,298	73	2,350
International	**84**	**4,410**	**336**	**13,226**	**420**	**17,636**
Total	**264**	**24,449**	**833**	**43,562**	**1,097**	**68,012**

	Q2 2015 Additions & Expansions					
	Owned Facilities		Leased Facilities[3]		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**2**	**85**	**16**	**395**	**18**	**480**
Europe	-	-	-	31	-	31
Latin America	-	-	2	198	2	198
Asia Pacific	1	20	2	112	3	132
International	**1**	**20**	**4**	**341**	**5**	**361**
Total	**3**	**105**	**20**	**736**	**23**	**841**

	Q2 2015 Dispositions & Move Outs					
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**-**	**-**	**(17)**	**(385)**	**(17)**	**(385)**
Europe	-	-	(4)	(64)	(4)	(64)
Latin America	-	-	(3)	(144)	(3)	(144)
Asia Pacific	-	-	-	-	-	-
International	**-**	**-**	**(7)**	**(207)**	**(7)**	**(207)**
Total	**-**	**-**	**(24)**	**(593)**	**(24)**	**(593)**

	As of 6/30/2015					
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**182**	**20,124**	**496**	**30,346**	**678**	**50,470**
Europe	53	2,776	186	7,338	239	10,113
Latin America	29	1,583	74	3,612	103	5,195
Asia Pacific	3	71	73	2,410	76	2,481
International	**85**	**4,430**	**333**	**13,360**	**418**	**17,790**
Total	**267**	**24,554**	**829**	**43,706**	**1,096**	**68,260**
Total %	**24.4%**	**36.0%**	**75.6%**	**64.0%**		

(1) Includes real estate held in joint ventures
(2) Adjustments to previous periods due to refinements to real estate basis and reclassification of multiple adjoining facilities into single buildings
(3) Out of the 20 leased building additions and expansions, 3 were the result of acquiring leases in business acquisitions and 7 were the result of short-term leases associated with customer acquisitions

Revenue from Rental Activities and Storage NOI per Racked Square Foot

Square Footage by Region

	As of June 30, 2015				
	North America	Europe	Latin America	Asia Pacific	Total
Records Management Racked Space	38,434	7,056	3,412	1,530	**50,431**
Data Protection Racked Space	705	121	37	23	**886**
Other[1]	11,331	2,936	1,746	929	**16,942**
Total	50,470	10,113	5,195	2,481	**68,260**

Annualized Revenue from Rental Activities and Storage NOI per Racked Square Foot[2]

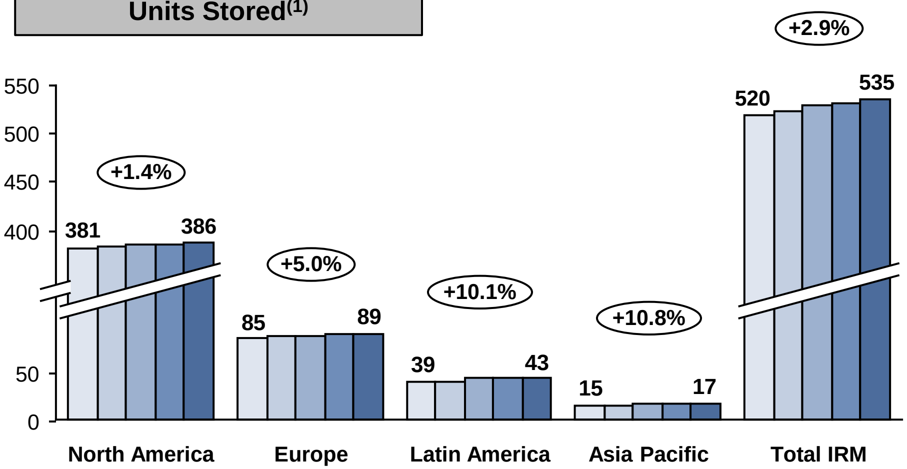
	Q2 2015 Annualized		YTD 2015	
	Revenue	NOI	Revenue	NOI
North America				
Records Management $ per Sq Ft	$27.56	$22.49	$27.54	$22.27
Data Protection $ per Sq Ft	$333.74	$290.45	$333.69	$290.83
Europe	$42.00	$34.74	$41.64	$33.98
Latin America	$39.35	$34.39	$39.46	$34.58
Asia Pacific	$33.52	$26.12	$33.54	$26.14
Total	**$34.25**	**$28.29**	**$34.20**	**$28.04**

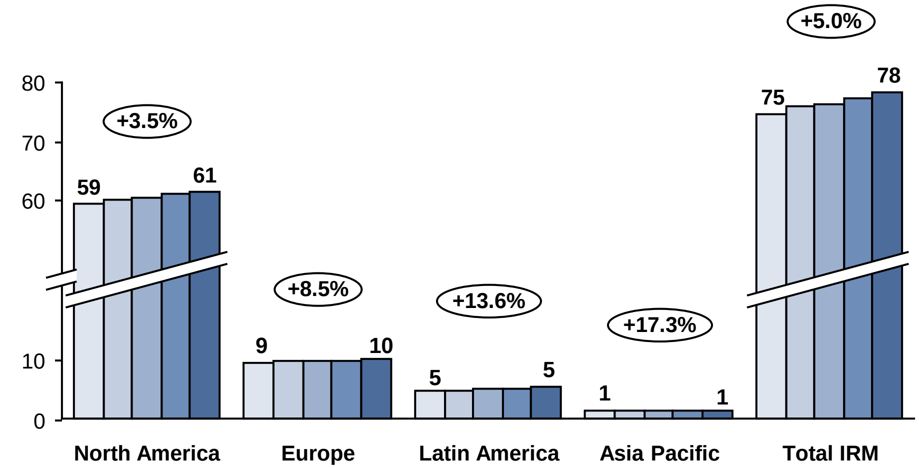
(1) Includes loading docks, unracked space, office space, common areas, as well as space in service-related facilities
(2) Excludes Revenue and NOI associated with Intellectual Property Management, Fulfillment Services, Data Center, Entertainment Services and other ancillary services

Records Management Storage Portfolio (CuFt MM)
As of 6/30/2015

Data Protection Storage Portfolio (DPUs MM)
As of 6/30/2015

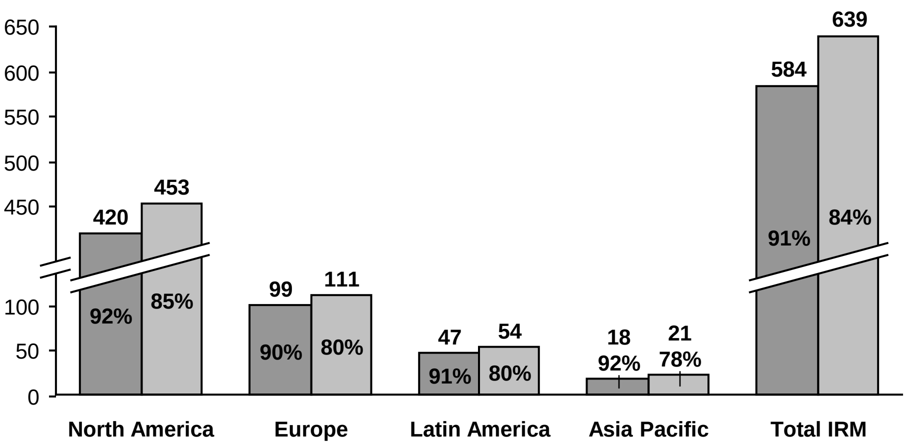
Units Stored(1)

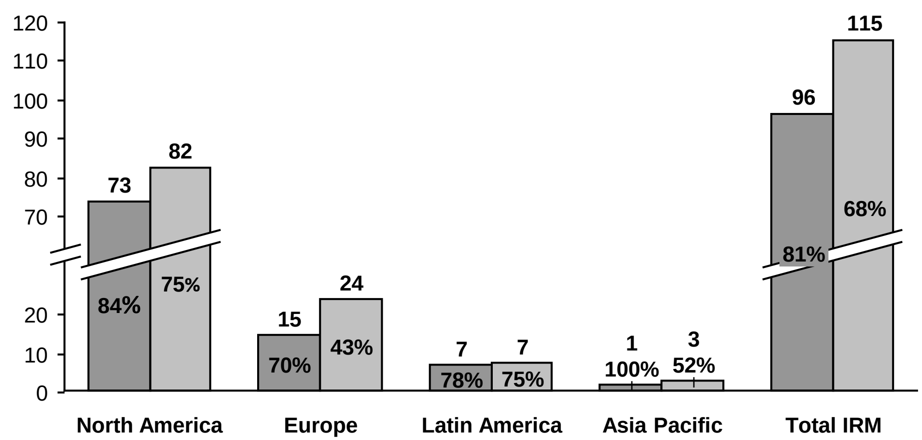




Q2 2014 | Q3 2014 | Q4 2014 | Q1 2015 | Q2 2015

Capacity and Utilization(2) (%)





Q2 2015 Total Installed Racking Capacity | Q2 2015 Total Potential Building Capacity

(1) RM units stored includes cubic feet of storage in dedicated space leased to customers on a square foot basis; these dedicated space storage units are excluded from our RM volume growth chart on page 10
(2) Iron Mountain operates its storage business to achieve a desired utilization of between 94% – 98% to attain maximum operating efficiency

Gross Book Value of Real Estate Assets

	As of 6/30/2015
Real Estate Assets	
Storage Operations	
Land	$199,383
Buildings & Building Improvements	1,412,329
Leasehold Improvements	441,405
Racking	1,459,108
Construction In Progress	56,137
Total Storage Gross Book Value	**$3,568,360**
Service Operations	
Land	$7,605
Buildings & Building Improvements	16,264
Leasehold Improvements	36,551
Racking	110,009
Construction In Progress	1,229
Total Service Gross Book Value	**$171,659**
Total Real Estate Gross Book Value	**$3,740,019**
Non-Real Estate Assets	
All Other Non-Real Estate Assets Gross Book Value (1)	**941,773**
Total PP&E Gross Book Value	**$4,681,792**

(1) Includes warehouse equipment, vehicles, furniture, fixtures, computer hardware and software

Service Business Detail

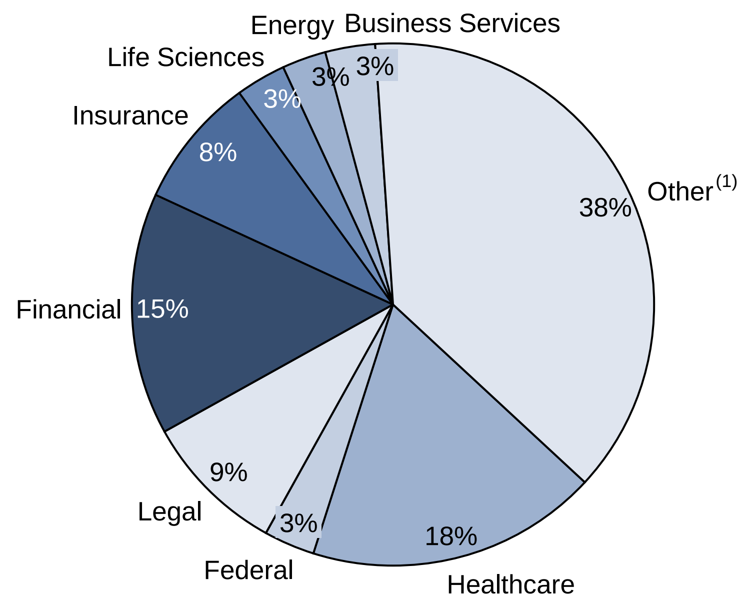
	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Service Operations Revenue by Product Line						
Records Management	$162,781	$152,682	(6.2)%	$321,095	$304,755	(5.1)%
Data Protection	51,201	42,150	(17.7)%	101,704	86,606	(14.8)%
Shredding	66,465	60,256	(9.3)%	130,238	118,264	(9.2)%
Other(1)	39,555	43,438	9.8%	78,203	79,314	1.4%
Total Service Revenue	**$320,003**	**$298,525**	**(6.7)%**	**$631,240**	**$588,939**	**(6.7)%**

	Q2 2014	Q2 2015	% Change	YTD 2014	YTD 2015	% Change
Service Revenues	$320,003	$298,525	(6.7)%	$631,240	$588,939	(6.7)%
Less: Terminations/Permanent Withdrawal Fees	5,564	6,487	16.6%	10,861	12,829	18.1%
Adjusted Service Revenue	**$314,439**	**$292,039**	**(7.1)%**	**$620,379**	**$576,110**	**(7.1)%**
Less: Service Expenses						
Facility Costs(2)	6,878	6,108	(11.2)%	13,632	12,728	(6.6)%
Service Labor	168,906	166,687	(1.3)%	331,554	324,289	(2.2)%
Other Service Expenses	54,995	52,333	(4.8)%	107,299	102,749	(4.2)%
Allocated Overhead(3)	28,092	28,361	1.0%	55,189	52,157	(5.5)%
Total Service Expenses	**258,871**	**253,489**	**(2.1)%**	**507,674**	**491,924**	**(3.1)%**
Total Service Adjusted OIBDA	**$55,568**	**$38,549**	**(30.6)%**	**$112,705**	**$84,187**	**(25.3)%**
Total Service Adjusted OIBDA %	**17.7%**	**13.2%**	**-450 bps**	**18.2%**	**14.6%**	**-360 bps**
Service Rent	2,171	1,912	(11.9)%	4,446	3,788	(14.8)%
Total Service Adjusted OIBDAR	**$57,739**	**$40,461**	**(29.9)%**	**$117,151**	**$87,975**	**(24.9)%**
Total Service Adjusted OIBDAR %	**18.4%**	**13.9%**	**-450 bps**	**18.9%**	**15.3%**	**-360 bps**
Total Service Gross Profit	**$89,225**	**$73,398**	**(17.7)%**	**$178,755**	**$149,173**	**(16.5)%**
Total Service Gross Margin	**27.9%**	**24.6%**	**-330 bps**	**28.3%**	**25.3%**	**-300 bps**

(1) Includes Fulfillment Services, Document Management Services, Intellectual Property Management, Data Center, Consulting, Entertainment Services and other ancillary services
(2) Includes Building Maintenance, Property Taxes, Utilities and Insurance costs for shredding, imaging and other services
(3) Refer to 'Components of Value' and appendix for overhead allocations and definitions

North America Q2 2015 Trailing Twelve Months Revenue by Vertical

Iron Mountain provides storage and information management services to more than 155,000 customers in 36 countries around the world. This high quality, diversified customer base comprising numerous industries and government organizations includes more than 92% of the Fortune 1000. No single customer represents more than 2% of revenues and our Top 20 customers have historically represented between 6% to 7% of consolidated revenues. Customer retention is consistently high with annual losses of roughly 3% (on a volume basis), attributable to customer terminations.



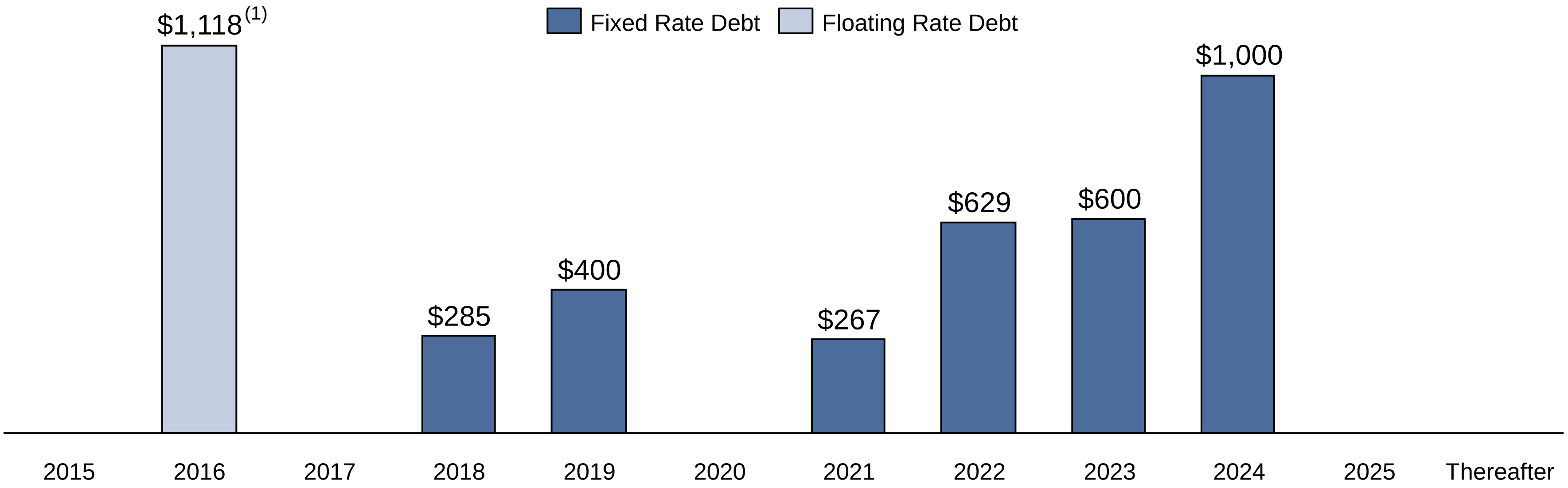
	YTD 2015	FY 2014	FY 2013	FY 2012
Customer Quality Metrics				
Volume Retention Rate (RM Global)	93.5%	93.7%	92.9%	92.7%
Bad Debt Expense as a % of Consolidated Revenues	0.7%	0.5%	0.4%	0.3%

	Q2 2015	YTD 2015
Turnover Expenditures (Storage Only)		
Sales, Marketing & Account Management	33,114	65,167
Customer Acquisition Costs	14,964	24,207

(1) No single vertical within 'Other' comprises greater than 1% of North America Revenue

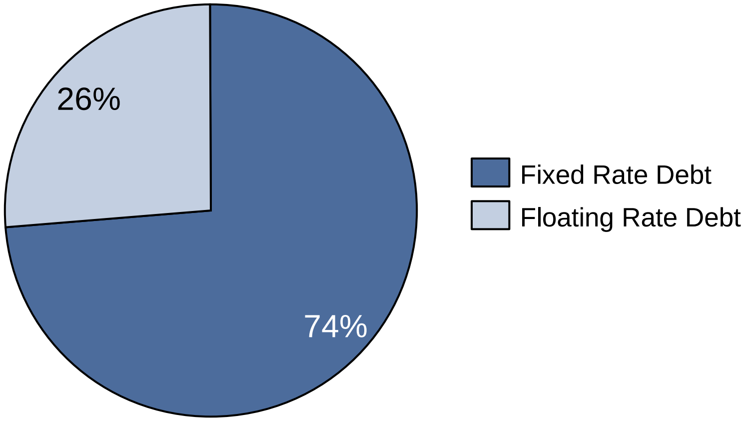
Selected metric definitions are available in the appendix

Senior, Unsecured & Subordinated Debt Maturity Schedule ($MM)



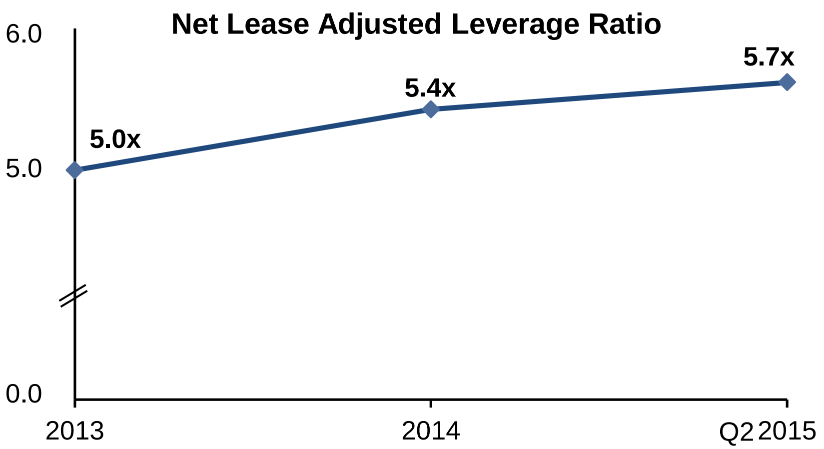
(1) Includes letters of credit of $34 million and FX related variances of $2 million; also, the revolving credit facility was refinanced in July 2015. As a result, the new maturity date is July 2019, with a one-year extension option solely at the company's discretion (subject to customary conditions).

Senior, Unsecured & Subordinated Fixed vs. Floating Rate Debt



Senior Unsecured and Senior Subordinated Notes							
Type of Note	Subordinated	Subordinated	Unsecured	Subordinated	Unsecured	Unsecured	Subordinated
Issuance Date	1/15/07	9/20/11	8/13/13	8/10/09	9/18/14	8/13/13	8/7/12
Denomination	EUR	USD	CAD	USD	GBP	USD	USD
Original Principal Amount (FX Rate on Issue Date)	$329,792	$400,000	$193,720	$550,000	$654,960	$600,000	$1,000,000
Exchange Rate at 6/30/2015	1.1182	1.0000	0.8048	1.0000	1.5728	1.0000	1.0000
Principal Amount at 6/30/2015	$285,128	$400,000	$160,950	$106,250	$629,100	$600,000	$1,000,000
Yield (on Issue Date)	6.750%	7.750%	6.125%	8.375%	6.125%	6.000%	5.750%
Maturity Date	10/15/18	10/1/19	8/15/21	8/15/21	9/15/22	8/15/23	8/15/24
Current Call Price	100.000	107.750	N/A	104.188	N/A	N/A	N/A
Next Call Date	N/A	10/1/15	8/15/17	8/15/15	9/15/17	10/15/18	8/15/17
Next Call Price	100.000	103.875	103.063	102.792	104.594	103.000	102.875

Revolving Credit and Term Loan Facility (as of 6/30/2015)	
Capacity	$1,748,125
Outstanding	$1,082,878
Letters of Credit	$33,835
Remaining Capacity	$631,412
Interest Rate Spread (Prime)	1.25%
Interest Rate Spread (LIBOR)	2.25%
Weighted Average Interest Rate	2.75%
Maturity Date	6/27/16



Revolving Credit Facility Debt Covenant Analysis		
Metric	**Limit**	**Current**
Fixed Charge Ratio	≥ 1.5x	2.3x
Net Total Lease Adjusted Leverage Ratio	≤ 6.5x	5.7x
Net Secured Lease Adjusted Leverage Ratio	≤ 4.0x	2.8x

Total Market Capitalization	
# of Shares Outstanding at 6/30/2015	210,799
Share Price at 6/30/2015	$31.00
Total Equity Value	$6,534,754
Total Debt, Net of Cash(1)	$4,672,052
Total Market Capitalization	**$11,206,806**
Net Debt to Total Market Capitalization	**42%**
Adj. OIBDA to Interest Expense	**3.4x**
Total Market Capitalization to Adjusted OIBDA	**12.1x**

Credit Ratings		
	S&P	**Moody's**
Corporate	B+	Ba3
Senior	BB	Ba2
Unsecured	B+	Ba2
Subordinated	B-	B2

Total Debt Weighted Average Rates (as of 6/30/2015)	
Interest	5.4%
Maturity	5.4 years

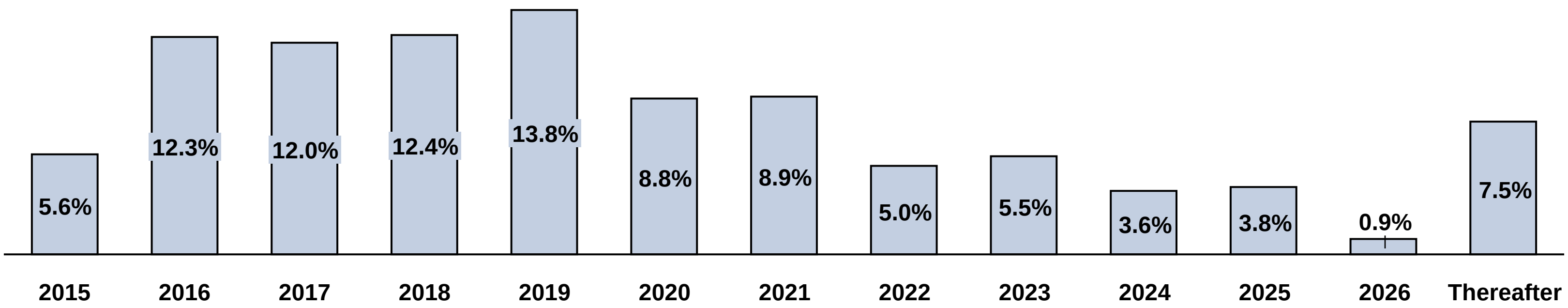
(1) Debt net of cash is calculated as current portion of long-term debt of $70 million plus long-term debt net of current portion of $4,719 million less cash and equivalents of $117 million. Debt net of cash excludes letters of credit of $34 million.

(2) The Revolving Credit Facility was refinanced in July 2015. As a result, the new maturity date is July 2019, with a one-year extension option solely at the company's discretion (subject to customary conditions); the weighted average maturity has increased to 6.1 years.

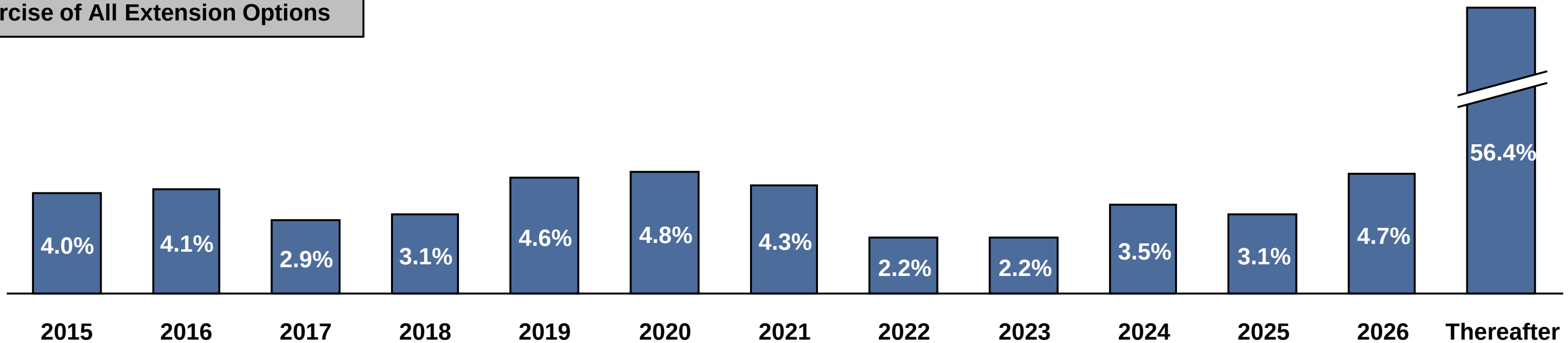
Facility Lease Expirations

(% of total square feet subject to lease)

Assuming No Exercise of Extension Options



Assuming Exercise of All Extension Options



Weighted Average Remaining Lease Obligations (no exercise of extension options): 5.4 years

Weighted Average Remaining Lease Obligations (exercise of all extension options): 12.3 years

(1) Includes capital and operating lease obligations

Investments (at C$ Budgeted Fx Rates)

Region	Total Expected Investment	Investment in Current Period	Cumulative Investment to Date	Estimated CuFt / DPUs	Historical Average NOI/CuFt or DPU	Average Stabilization Period
Racking Installations[1]						
North America	22,257	5,634	13,152	5,851	$2.17	
Europe	32,262	3,759	26,369	10,579	$2.23	
Latin America	9,818	321	7,736	3,282	$2.17	
Asia Pacific	8,701	1,772	5,978	2,662	$2.18	
Worldwide	**$73,039**	**$11,486**	**$53,235**	**22,374**	**$2.18**	**8 - 12 months**

Region	Total Expected Investment	Investment in Current Period	Cumulative Investment to Date	Total Potential CuFt / DPUs	Total Sq Ft	Historical Average NOI/CuFt or DPU	Average Stabilization Period
Building Development Projects[2]							
North America	12,677	2,575	8,052	569	101	$2.17	
Europe	2,702	98	459	403	22	$2.23	
Latin America[3]	41,902	618	21,135	9,088	388	$2.17	
Asia Pacific	1,414	285	285	200	16	$2.18	
Worldwide	**$58,696**	**$3,576**	**$29,931**	**10,260**	**527**	**$2.18**	**24 - 36 months**

Region	Purchase Price	Total Sq Ft	Building CuFt Capacity	Building CuFt Utilization	Building DPU Capacity	Building DPU Utilization	Expected IRRs
YTD 2015 Building Acquisitions[4]							
North America	17,528	358	2,928	96%	309	66%	9%-12%
Europe	-	-	-	-	-	-	-
Latin America	-	-	-	-	-	-	-
Asia Pacific	-	-	-	-	-	-	-
Worldwide	**$17,528**	**358**	**2,928**	**96%**	**309**	**66%**	**9%-12%**

YTD 2015 Business and Customer Acquisition and Disposition Activity[3]

	Business Investments	Business Dispositions
Purchase Price	$33,691	$0 [4]
Capital Consideration	$12,851	-
Synergized Total Expected Investment	**$46,542**	**$0** [4]
Estimated Annual Revenues	$13,156	-
Expected IRR Range	10% - 14%	-

(1) Racking Installations excludes consolidation spend in Total Expected Investment, Investment in Current Period and Cumulative Investment to Date of $43.1 million, $6.6 million and $31.1 million respectively
(2) Building Development Projects excludes consolidation spend in Total Expected Investment, Investment in Current Period and Cumulative Investment to Date of $4.7 million, $0.4 million and $4.3 million respectively
(3) Includes a large building development project, with a longer than average stabilization period
(4) Not related to M&A

Components of Value

Components	Annualized NOI $
North America	
Records Management	864,201
Data Protection	204,864
Other	39,948
Europe	246,063
Latin America	114,527
Asia Pacific	40,128
Total Portfolio Storage NOI	**$1,509,730**
Service Adjusted OIBDAR[1]	195,382

	Balance at 6/30/2015
Cash, Cash Equivalents & Other Tangible Assets[2]	874,727
Quarterly Building & Racking Investment, not reflected in NOI	21,948
Business and Customer Acquisition Consideration	33,691
Less:	
Debt, Gross Book Value	4,789,150
Non-Controlling Interests	13,438
Annualized Rental Expense[3]	208,427
Estimated Tax Liability	36,847

Components of Overhead[4]

Total overhead costs have been allocated as follows:

	Q2 2015	YTD 2015
Storage	$39,303	$72,721
Service	28,361	52,157
Corporate	93,673	180,541
Sales, Marketing, & Account Management	54,547	106,880
Total Overhead	**$215,885**	**$412,299**

(1) Trailing four quarter prior to rental expense
(2) Includes Cash, Cash Equivalents, Restricted Cash, Accounts Receivable, Other Tangible Current Assets, Deferred Income Taxes and Prepaid Expenses
(3) Includes Storage and Service
(4) Includes Recall Costs

Non-GAAP Measures

Non-GAAP measures are supplemental metrics designed to enhance our disclosure and to provide additional information that we believe to be important for investors to consider when evaluating our financial performance. These non-GAAP measures should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the Unites States of America ("GAAP"), such as operating or net income (loss) or cash flows from operating activities from continuing operations (as determined in accordance with GAAP).

Adjusted Earnings Per Share, or Adjusted EPS

Adjusted EPS is defined as reported earnings per share from continuing operations excluding: (1) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (2) (gain) loss on sale of real estate, net of tax; (3) intangible impairments; (4) Recall Costs; (5) REIT Costs; (6) other expense (income), net; and (7) the tax impact of reconciling items and discrete tax items. We do not believe these excluded items to be indicative of our ongoing operating results, and they are not considered when we are forecasting our future results. We believe Adjusted EPS is of value to our current and potential investors when comparing our results from past, present and future periods.

Adjusted Funds From Operations Applicable to Iron Mountain, or AFFO

AFFO is defined as FFO (Normalized) excluding non-cash rent expense or income, plus depreciation on non-real estate assets, amortization expense (including amortization of deferred financing costs) and non-cash equity compensation expense, less maintenance capital expenditures and non-real estate investments. We believe AFFO is a useful measure in determining our ability to generate excess cash that may be used for reinvestment in the business, discretionary deployment in investments such as real estate or acquisition opportunities, returning of capital to our stockholders and voluntary prepayments of indebtedness.

Adjusted Operating Income Before Depreciation, Amortization, Intangible Impairments, and REIT Costs, or Adjusted OIBDA

Adjusted OIBDA is defined as operating income before depreciation, amortization, intangible impairments, (gain) loss on disposal/write-down of property, plant and equipment, net (excluding real estate), Recall Costs and REIT Costs. These measures are an integral part of the internal reporting system we use to assess and evaluate the operating performance of our business. Adjusted OIBDA Margin is calculated by dividing Adjusted OIBDA by total revenues. We use multiples of current or projected Adjusted OIBDA in conjunction with our discounted cash flow models to determine our overall enterprise valuation and to evaluate acquisition targets. We believe Adjusted OIBDA and Adjusted OIBDA Margin provide our current and potential investors with relevant and useful information regarding our ability to generate cash flow to support business investment.

Non-GAAP Measures (continued)

Funds From Operations Applicable to Iron Mountain, or FFO (NAREIT), and FFO (Normalized)

FFO is a non-GAAP financial measure commonly used in the REIT industry. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") and us as net income excluding gains and losses on the sale or write-down of real estate assets plus depreciation on real estate assets. FFO does not give effect to real estate depreciation and amortization because these amounts are computed, under GAAP, to allocate the cost of a property over its useful life. Because values for well-maintained real estate assets have historically increased or decreased based upon prevailing market conditions, we believe that FFO (Normalized) provides investors with a clearer view of our operating performance. Our most directly comparable GAAP measure to FFO (Normalized) is net income attributable to Iron Mountain. Although NAREIT has published a definition of FFO, modifications to the NAREIT calculation of FFO are common among REITs as companies seek to provide financial measures that most meaningfully reflect their business. Our definition of FFO (Normalized) excludes other items that we believe do not appropriately reflect our underlying operations such as intangible impairment charges, other income and expense (including foreign exchange gains and losses), income and losses from discontinued operations, provision or benefit from deferred taxes and REIT Costs.

Service Adjusted OIBDA

Service Adjusted OIBDA is calculated by taking service revenues excluding terminations and permanent withdrawals less direct expenses and allocated overhead tied to the service business. Terminations and permanent withdrawals are excluded from this calculations as they are included in the Storage NOI calculation.

Service Adjusted OIBDAR

Service Adjusted OIBDA as defined above, excluding rent expense associated with the service business. This is provided to enable valuation of Service Adjusted OIBDA irrespective of whether the company's properties are leased or owned. Related rent expense is provided in the Components of Value slide.

Storage Net Operating Income, or Storage NOI

Storage NOI is defined as revenue from rental activities (storage rental revenue, termination fees and permanent withdrawal fees) less storage rental costs. Storage rental costs include facility costs (excluding rent), storage rental labor, other storage costs and allocated overhead. Storage NOI is commonly used in the REIT industry and enables investors to understand and value the income generated from the company's real estate. Rent expense is excluded to enable valuation of this income irrespective of whether the company's properties are leased or owned. Related rent expense is provided in the Components of Value slide.

Definitions

Average Stabilization Period – For racking projects, the stabilization period is 8 to 12 months. For new buildings it is 24 to 36 months, assuming phased racking installations over three years. For business acquisitions it is 12 to 24 months, depending on the size of the transaction.

Building Development Projects – The construction of new facilities, or three-wall additions, including all initial and future racking installations.

Business Segments

North American Records and Information Management Business ("RIM") – Storage and information management services throughout the United States and Canada, including the storage of paper documents, as well as other media such as microfilm and microfiche, master audio and videotapes, film, X-rays and blueprints, including healthcare information services, vital records services, service and courier operations, and the collection, handling and disposal of sensitive documents for corporate customers ("Records Management"); information destruction services ("Destruction"); DMS; Fulfillment Services; and Intellectual Property Management.

North American Data Management Business ("DM") – Storage and rotation of backup computer media as part of corporate disaster recovery plans throughout the United States and Canada, including service and courier operations ("Data Protection & Recovery"), server and computer backup services, digital content repository systems to house, distribute, and archive key media assets, and storage, safeguarding and electronic or physical delivery of physical media of all types, primarily for entertainment and media industry clients.

Western Europe – Records Management, Data Protection & Recovery and DMS throughout the United Kingdom, Ireland, Norway, Austria, Belgium, France, Germany, Netherlands, Spain and Switzerland. Until December 2014, our Western European Business segment offered Destruction in the United Kingdom and Ireland.

Other International Business – Storage and information management services throughout the remaining European countries in which we operate, Latin America and Asia Pacific, including Records Management, Data Protection & Recovery and DMS. Our European operations included within the Other International Business segment provide Records Management, Data Protection & Recovery and DMS. Our Latin America operations provide Records Management, Data Protection & Recovery and DMS throughout Argentina, Brazil, Chile, Colombia, Mexico and Peru. Our Asia Pacific operations provide Records Management, Data Protection & Recovery and DMS throughout Australia, with Records Management and Data Protection & Recovery also provided in certain cities in India, Singapore, Hong Kong-SAR and China. Until December 2014, our Other International Business segment offered Destruction in Australia.

Corporate and Other – Consists of our data center business in the United States, the primary product offering of our Emerging Businesses segment, as well as costs related to executive and staff functions, including stock-based employee compensation expense associated with all Employee Stock-Based Awards, as well as costs associated with finance, human resources and information technology, which benefit the enterprise as a whole. These costs are primarily related to the general management of these functions on a corporate level and the design and development of programs, policies and procedures that are then implemented in the individual segments, with each segment bearing its own cost of implementation.

Definitions (continued)

Capacity Measures

Building Capacity – The maximum number of cubic feet of records or standard DPUs that can be stored in a given facility.

Building Capacity Utilization – The number of cubic feet of records or standard DPUs in storage divided by the Building Capacity.

Installed Racking Capacity – The storage capacity of the racking installed in a given facility. Capacity is generally measured in cubic feet or standard DPUs.

Installed Racking Capacity Utilization – The number of cubic feet of records or standard DPUs in storage divided by the Installed Racking Capacity.

Capital Expenditures and Investments – Our business requires capital expenditures to support our expected storage rental revenue and service revenue growth and ongoing operations, new products and services and increased profitability. The majority of our capital goes to support business line growth and our ongoing operations. Additionally, we invest capital to acquire or construct real estate. We also expend capital to support the development and improvement of products and services and projects designed to increase our profitability. These expenditures are generally relatively small and discretionary in nature. We categorize our capital expenditures as follows:

Real Estate:

Investment – These expenditures are primarily related to investments in land, buildings, building improvements, leasehold improvements and racking structures that expand our revenue capacity in existing or new geographies, replace a long-term operational obligation or create operational efficiencies.

Maintenance – These expenditures are primarily related to the purchase or replacement of real estate assets such as buildings, building improvements, leasehold improvements and racking structures.

Definitions (continued)

Capital Expenditures and Investments (continued)

Non-Real Estate:

Investment – These expenditures support either (i) the growth of our business and/or increase our profitability by investing in either supporting assets such as carton storage systems, tape storage systems and containers, shredding plants and bins, and technology service storage and processing capacity, or (ii) they are directly related to the development of new products or services in support of our integrated value proposition and enhancements that support our leadership position in the industry, including items such as increased feature functionality, security upgrades or system enhancements.

Maintenance – These expenditures are primarily related to the purchase or replacement of customer-facing assets such as containers and shred bins, warehouse equipment, fixtures, computer hardware, or third-party or internally-developed software assets. This category also includes operational support initiatives such as sales and marketing and information technology projects to support infrastructure requirements.

Components of Overhead

Allocated Overhead **–** Includes overhead expenses directly associated with storage and service business operations allocated as follows:

<u>Field Operation Costs</u> – Allocated to storage and service operations based on percent of revenue.

<u>Bad Debt Expenses</u> – Allocated to storage and service operations based on percent of revenue.

<u>Transportation Costs</u> – Allocated fully to service operations.

Corporate Overhead **–** Includes all other overhead expenses associated with business support functions, including: Executive, Legal, Real Estate/Facilities, Accounting, Financial Performance & Analysis, Treasury, Tax, Internal Audit, M&A, Security, Procurement, HR, REIT, Other G&A, Integration Costs, IT, Product Engineering and Product Management.

Customer Turnover Overhead – Overhead associated with customer acquisition and retention including Sales, Marketing and Account Management expenses.

Constant Dollar Growth (C$) – The year-over-year growth rate excluding the impact of changes to foreign currency exchange rates. Constant currency growth rates are calculated by translating the 2014 results at the 2015 constant dollar budget rates.

Cumulative Investment to Date – Total spend to date since project approval.

Definitions (continued)

Destruction Rate – Calculated by dividing the total number of cubic feet of records removed from inventory due to destructions in a one-year period divided by the total number of cubic feet of records in storage at the beginning of the period.

DPUs – Data protection units, a unit of measurement specific to our Data Protection storage services.

Estimated CuFt / DPUs – Estimated based on expected growth and consolidation, resulting from moving boxes from one facility to another.

Historical Average NOI / CF or DPU – The quarterly annualized Storage NOI for a specific region (NA, Europe, Latin America, Asia Pacific) and product (Records Management or Data Protection).

Internal Revenue Growth – Internal revenue growth represents the year-over-year growth rate of revenues excluding the impacts of changes to foreign currency exchange rates, acquisitions and other unusual items. In general, only acquisitions that have been in our results for the full calendar year prior to the quarter of measurement are included in internal revenue growth.

Investment in Current Period – Spend within the quarter being reported.

Lease Adjusted Leverage Ratio – The calculation for this ratio is EBITDA plus rent expense divided by net debt including the capitalized value of lease obligations.

Net Volume Growth – New Records Management storage volume from existing customers, plus volume from new customers and volume from acquisitions, offset by volume related to destructions, permanent withdrawals and customer terminations. Quarterly percentages are calculated by dividing the trailing four quarters' total activity by the ending balance of the same prior-year period.

Non-Cash Rent Expense – Calculated as rent expense less cash paid for rent**.**

Permanent Withdrawal Rate – Calculated by dividing the total number of cubic feet of records removed from inventory due to permanent withdrawals in a one-year period divided by the total number of cubic feet of records in storage at the beginning of the period. Permanent withdrawals occur when records are permanently removed from inventory by customers for reasons other than the customer terminating its relationship.

Racking Installations – Defined as any incremental racking spend on buildings constructed or operated prior to January 1, 2014. Racking projects are tracked from first dollar spent until completion, which is defined as when the first box is entered into storage. Racking spend on buildings constructed subsequent to January 1, 2014 is included in Building Development Projects.

Recall Costs – Includes costs associated with our proposed acquisition of Recall, including costs to complete the acquisition (including advisory and professional fees) as well as costs to integrate Recall with our existing operations (including moving, severance, facility upgrade, REIT conversion and system upgrade costs).

Definitions (continued)

REIT Costs – Includes costs associated with our 2011 proxy contest, the previous work of the former Strategic Review Special Committee of the board of directors and costs associated with the Company's conversion to a REIT, excluding REIT compliance costs beginning January 1, 2014 which we expect to recur in future periods.

REIT Countries – Countries where we operate that have been converted into a Qualified REIT Subsidiary and Taxable REIT Subsidiary structure, the group includes the following: Australia, Canada, Germany, Ireland, Mexico, Netherlands, Poland, Spain, United Kingdom and the United States.

Service Profit and Margin – The Gross Profit and Margin attributable to the worldwide service business. Calculated as follows:

Services Adj. OIBDA
+ Allocated Overhead Expenses
+ Termination and Permanent Withdrawal Fees
= **Service Profit ($)**
/ Total Service Revenues (including Termination and Permanent Withdrawal Fees)
= **Service Margin (%)**

Storage Profit and Margin – The Gross Profit and Margin attributable to the worldwide storage business. Calculated as follows:

Storage Net Operating Income
+ Allocated Overhead Expenses
- Storage Rent
- Termination and Permanent Withdrawal Fees
= **Storage Profit ($)**
/ Total Storage Revenues (excluding Termination and Permanent Withdrawal Fees)
= **Storage Margin (%)**

Tangible Assets – Includes PP&E, cash and cash equivalents, restricted cash, accounts receivable, deferred income taxes, and prepaid expenses.

Total Expected Investment – Is defined as follows:

Total Expected Investment for Racking Installations – The sum of expected investments for all approved racking projects, reported on a constant dollar basis.

Total Expected Investment for Building Development Projects – The sum of expected investments for all approved building projects, including the expected costs to fully outfit the building with racking, reported on a constant dollar basis.

Volume Retention Rate – One minus the result of dividing the total number of cubic feet of records removed from inventory due to customer terminations in a one-year period by the total number of cubic feet of records in storage at the beginning of the period.