FOR IMMEDIATE RELEASE

Iron Mountain Reports Third Quarter 2017 Results

Fourth Quarter Dividend per Share Increased by 7%

BOSTON – October 24, 2017 – Iron Mountain Incorporated (NYSE: IRM), the storage and information management services company, announces financial and operating results for the three and nine months ended September 30, 2017. The conference call / webcast details, earnings call presentation and supplemental financial information, which includes definitions of certain capitalized terms used in this release and reconciliations of non-GAAP measures to the appropriate GAAP measures, are available on Iron Mountain's Investor Relations website at http://investors.ironmountain.com/company/for-investors/events-and-presentations/events/event-details/2017/Q3-2017-Iron-Mountain-Incorporated-Earnings-Conference-Call-/default.aspx or by clicking HERE.

Financial Performance Highlights

- Total Revenues, on a reported basis, for the third quarter of 2017 were $966 million, compared with $943 million in 2016. On a constant dollar (C$) basis, Total Revenues grew 1.4% compared to the prior year. Year to date, Total Revenues were $2.85 billion, compared with $2.58 billion in 2016, an increase of 10.7% on a C$ basis, reflecting the benefit from the acquisition of Recall Holdings Limited ("Recall"), which closed on May 2, 2016.

- Income from Continuing Operations for the third quarter was $25 million, compared with $6 million in the third quarter of 2016. Income from Continuing Operations included $18 million of Recall Costs in the third quarter of 2017, compared with $34 million in the third quarter of 2016. Year to date, Income from Continuing Operations was $167 million, compared with $54 million in 2016. Year-to-date, Recall Costs were $59 million in 2017 compared with $103 million in 2016. For the third quarter 2017, Income from Continuing Operations included $48 million of debt extinguishment charges associated with U.S. and Canadian debt refinancing activity.

- Adjusted EBITDA, on a reported dollar basis, for the third quarter of 2017 was $323 million, compared with $294 million in 2016. On a C$ basis, Adjusted EBITDA increased by 8% reflecting higher margins associated with cost synergies from the Recall acquisition as well as the company's Transformation Initiative. Year to date, Adjusted EBITDA was $934 million, compared with $791 million in 2016 or an increase of 18% on a C$ basis, reflecting the benefit from the Recall acquisition.

- Reported EPS - Fully Diluted from Continuing Operations for the third quarter was $0.10 compared with $0.02 for the third quarter of 2016. Year to date, Reported EPS - Fully Diluted from Continuing Operations was $0.62 compared with $0.22 in 2016. The quarter and year-to-date increase in Reported EPS was driven by improved margins and lower Recall Costs in 2017, partially offset by the $48 million of debt extinguishment charges referenced above.

- Adjusted EPS for the third quarter was $0.31, compared with $0.27 in 2016, an increase of 15%. Adjusted EPS for the third quarter reflects a structural tax rate of 21.5%, compared with a structural tax rate of 18.6% in 2016. Year to date, Adjusted EPS was $0.85 compared with $0.80 in 2016.

- Net Income for the third quarter was $24 million compared with $8 million in 2016. Year to date, Net Income was $164 million compared with $58 million in 2016.

- FFO (Normalized) per share was $0.55 for the third quarter, compared with $0.50 in 2016. Year to date, FFO (Normalized) per share was $1.58, compared with $1.49 in 2016.

- AFFO was $210 million for the third quarter compared with $176 million in 2016, an increase of 19%. Year to date, AFFO was $598 million, compared with $499 million in 2016.

Dividend

Based upon the continued demonstration of growth and durability of cash flows, our board of directors declared a quarterly cash dividend of $0.5875 per share for the fourth quarter, up 6.8% from our third quarter dividend per share of $0.5500.

Guidance

The company is maintaining its 2017 full-year guidance; details are available on Page 6 of the Supplemental Financial Information.

Forward Looking Statement

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release 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, but are not, limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as 2017 guidance. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When Iron Mountain uses words such as "believes," "expects," "anticipates," "estimates" or similar expressions, it is making forward-looking statements. Although Iron Mountain believes that its forward-looking statements are based on reasonable assumptions, Iron Mountain's expected results may not be achieved, and actual results may differ materially from its expectations. In addition, important factors that could cause actual results to differ from Iron Mountain's expectations include, among others: (i) Iron Mountain's ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes; (ii) the adoption of alternative technologies and shifts by Iron Mountain's customers to storage of data through non-paper based technologies; (iii) changes in customer preferences and demand for Iron Mountain's storage and information management services; (iv) the cost to comply with current and future laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards; (v) the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect Iron Mountain's customers' information; (vi) changes in the price for Iron Mountain's storage and information management services relative to the cost of providing such storage and information management services; (vii) changes in the political and economic environments in the countries in which Iron Mountain's international subsidiaries operate and changes in the global political climate; (viii) Iron Mountain's ability or inability to complete acquisitions on satisfactory terms and to integrate acquired companies efficiently; (ix) changes in the amount of Iron Mountain's capital expenditures; (x) changes in the cost of Iron Mountain's debt; (xi) the impact of alternative, more attractive investments on dividends; (xii) the cost or potential liabilities associated with real estate necessary for Iron Mountain's business; (xiii) the performance of business partners upon whom Iron Mountain depends for technical assistance or management expertise outside the United States; (xiv) other trends in competitive or economic conditions affecting Iron Mountain's 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. In addition, the benefits of the Recall transaction, including potential cost synergies, accretion and other synergies (including tax synergies), may not be fully realized or may take longer to realize than expected. You should not rely upon forward-looking statements except as statements of Iron Mountain's present intentions and of its present expectations, which may or may not occur. Except as required by law, Iron Mountain undertakes 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.

About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM) is the global leader for storage and information management services. Trusted by more than 230,000 organizations around the world, Iron Mountain boasts a real estate network of more than 85 million square feet across more than 1,400 facilities in 53 countries dedicated to protecting and preserving what matters most for its customers. Iron Mountain's solutions portfolio includes records management, data management, document management, data centers, art storage and logistics, and secure shredding to help

organizations to lower storage costs, comply with regulations, recover from disaster, and better use their information. Founded in 1951, Iron Mountain stores and protects billions of information assets, including critical business documents, electronic information, medical data and cultural and historical artifacts.
Visit www.ironmountain.com for more information.

Investor Relations Contacts:

Melissa Marsden	Faten Freiha
Senior Vice President, Investor Relations	Director, Investor Relations
melissa.marsden@ironmountain.com	faten.freiha@ironmountain.com
(617) 535-8595	(617) 535-8404

Media Contacts:

Christian T. Potts	Kaitlyn Rawlett
Senior Manager, Corporate Communications	Weber Shandwick
Christian.Potts@ironmountain.com	KRawlett@webershandwick.com
(617) 535-8721	(212) 445-8082

Q3 2017 Financial Results

October 25, 2017

IRON MOUNTAIN

Safe Harbor Language and Reconciliation of Non-GAAP Measures

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, but are not, limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as 2017 guidance, 2020 outlook, expected shareholder returns and cash available for distribution. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When Iron Mountain uses words such as "believes," "expects," "anticipates," "estimates" or similar expressions, it is making forward-looking statements. Although Iron Mountain believes that its forward-looking statements are based on reasonable assumptions, Iron Mountain’s expected results may not be achieved, and actual results may differ materially from its expectations. Iron Mountain’s expected results may not be achieved, and actual results may differ materially from its expectations. In addition, important factors that could cause actual results to differ from Iron Mountain’s expectations include, among others: (i) Iron Mountain’s ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes; (ii) the adoption of alternative technologies and shifts by Iron Mountain’s customers to storage of data through non-paper based technologies; (iii) changes in customer preferences and demand for Iron Mountain’s storage and information management services; (iv) the cost to comply with current and future laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards; (v) the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect Iron Mountain’s customers' information; (vi) changes in the price for Iron Mountain’s storage and information management services relative to the cost of providing such storage and information management services; (vii) changes in the political and economic environments in the countries in which Iron Mountain’s international subsidiaries operate and changes in the global political climate; (viii) Iron Mountain’s ability or inability to complete acquisitions on satisfactory terms and to close pending acquisitions and to integrate acquired companies efficiently; (ix) changes in the amount of Iron Mountain’s capital expenditures and our ability to invest in accordance with plan ; (x) changes in the cost of Iron Mountain’s debt; (xi) the impact of alternative, more attractive investments on dividends; (xii) the cost or potential liabilities associated with real estate necessary for Iron Mountain’s business; (xiii) the performance of business partners upon whom Iron Mountain depends for technical assistance or management expertise outside the United States; (xiv) other trends in competitive or economic conditions affecting Iron Mountain’s 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. In addition, the benefits of the Recall transaction, including potential cost synergies, accretion and other synergies (including tax synergies), may not be fully realized or may take longer to realize than expected. You should not rely upon forward-looking statements except as statements of Iron Mountain’s present intentions and of its present expectations, which may or may not occur. Except as required by law, Iron Mountain undertakes 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.

Reconciliation of Non-GAAP Measures:

Throughout this presentation, Iron Mountain will discuss (1) Adjusted EBITDA, (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”). These 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 in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, income (loss) from continuing operations, net income (loss) or cash flows from operating activities from continuing operations (as determined in accordance with GAAP). The reconciliation of these measures to the appropriate GAAP measure, as required by Regulation G under the Securities Exchange Act of 1934, as amended, and the definitions are included in Supplemental Financial Information. Iron Mountain does not provide a reconciliation of non-GAAP measures that it discusses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of exchange rates on Iron Mountain’s transactions, loss or gain related to the disposition property, plant and equipment (including of real estate) and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.

Selected metrics definitions are available in the Appendix.

Q3-17 on Track with Financial Objectives

Q3 performance supported by storage rental durability, Recall synergies and Transformation

- 8% C$ Adjusted EBITDA growth and 19% AFFO growth
- 230 basis point YoY improvement in Adjusted EBITDA margins
- Leverage ratio improved to 5.5x, following amendment and extension of senior credit facility
- Q4 dividend increase reflects expectation of continued strength of fundamentals

Continued strength in operating metrics

- Strong internal storage rental growth of 3.5% in Q3
- Continued worldwide internal volume growth of 1.3% on TTM basis and improved pricing
- Net volume gain of 8.2 mm CuFt in TTM, reflects strong organic adds of 48.6 mm and 40.4 mm of outgoing CuFt

Maintaining 2017 Guidance

- Business fundamentals remain consistent; C$ and R$ expectations within same range
- No change to Adjusted EBITDA range despite timing of M&A with related integration costs, disposition of Russia/Ukraine businesses and costs related to natural disasters

Note: Definition of Non-GAAP and other measures and reconciliations of Non-GAAP to GAAP measures can be found in the Supplemental Financial Information

Continued Execution of Strategic Plan

Developed Markets – North America and Western Europe

- Achieved 3.2% internal storage rental growth in Q3
- 1 million CuFt of net volume(1) before business acquisitions/Recall dispositions
- Enhanced revenue management efforts yielding higher margin

Emerging Markets(2)

- Achieved 6.6% internal storage rental growth in Q3
- ~18% of total revenue(2) in Q3; expanded presence through organic growth and acquisitions
- Completed deals in Cyprus and South Africa in Q3

Adjacent Businesses

- Data center transactions expand existing platform
- Expanding entertainment services and art storage through Bonded acquisition

(1) Net volume on a trailing twelve months basis represents incoming cubic volume of 31.5mm from new and existing customers less outgoing cubic volume of 30.5mm from destructions and customer terminations

(2) Emerging Markets is Other International, excluding Australia and New Zealand. Percentage of total revenue is based on 2014C$ foreign currency rates at time goal was established

IRON MOUNTAIN®

Solid Progress in Adjacent Businesses

Data Center[1]

- Northern Virginia expansion on-time and on budget - completed building 1, first data hall of 3 MW 50% leased
- Closed acquisition of FORTRUST in Denver, 75% of existing capacity leased
- Announced acquisition of two Credit Suisse data centers in Singapore and UK, 4.2 MW leased with expansion opportunity of 10 MW[2]

Bonded – Entertainment Services and Art Storage

- Provides storage, logistics and distribution, and digital services to roughly 2,000 customers
- Transaction more than doubles existing Entertainment Services business and expands presence in Europe
- Purchase price of £57MM ($74MM); low-teens IRR

(1) Data Center capacity chart is in the appendix on Page 16
(2) Acquisition is expected to close in Q1 2018

Recently Launched Innovations

Iron Cloud

- Supports hybrid data storage strategy with predictable cost, scalability and enhanced cybersecurity
- Cloud Storage, Disaster Recovery and Data Archiving global market expected to grow 25% to 30%[(1)]

Policy Center

- Expands Cloud-Based Records Retention Management Platform to Mid-sized Businesses
- Allows compliance with regulations, reducing cost and risk of fines
- Provides up-to-date legal guidelines for **electronic and physical** business documents retention

(1) Reflects CAGR for 2016 through 2021 estimate. Source: Markets & Markets Research Report

Solid Worldwide Financial Performance

			Growth		
$ and shares in mm	**Q3-16**	**Q3-17**	**R$**	**C$**	**Internal Growth**
Revenue	**$943**	**$966**	**2.4%**	**1.4%**	**2.0%**
Storage	$577	$601	4.3%	3.2%	3.5%
Service	$366	$365	(0.5)%	(1.6)%	(0.2)%
Adjusted Gross Profit(1)	**$518**	**$550**	**6.4%**		
Gross Profit Margin(1)	*54.9%*	*57.0%*	*210 bps*		
Income from Continuing Operations	**$6**	**$25**	-		
Adjusted EBITDA(2)	**$294**	**$323**	**9.8%**	**8.4%**	
Adjusted EBITDA Margin	*31.2%*	*33.5%*	*230 bps*		
Net Income	$8	$24	-		
AFFO(2)	**$176**	**210**	**19.2%**		
Dividend/Share	$0.485	$0.550	13.4%		
Fully Diluted Shares Outstanding	265	266	0.6%		

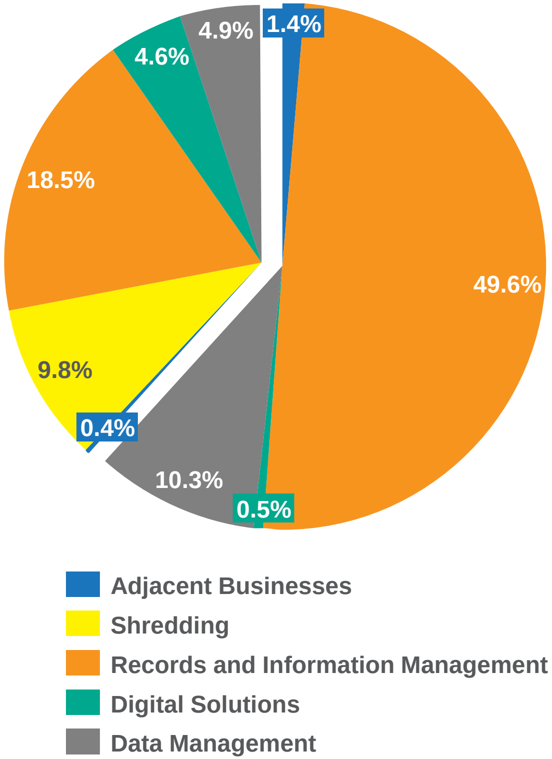
(1) Reflects adjusted gross profit, excluding Recall costs; reconciliation can be found in the Supplemental Financial Information on Page 5
Reconciliation for Adjusted EBITDA and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on Pages 14 and 16, respectively

IRON MOUNTAIN®

Storage Continues to Drive Growth

Q3'17
Service Revenue
38% of total revenues
28% gross profit margin

19%
of adjusted gross profit



Q3'17
Storage Revenue
62% of total revenues
75% gross profit margin

81%
of adjusted gross profit

Steady Internal Growth in Q3

	Developed Markets(1)	Other International(2)	Corporate & Other	Total
Internal Growth				
Storage	3.2%	5.0%	1.5%	3.5%
Service	(0.1)%	(0.1)%	(16.0)%	(0.2)%
Total	**1.9%**	**3.0%**	**(3.1)%**	**2.0%**
% of Revenue by Segment				
Storage	47.8%	13.0%	1.4%	62.2%
Service	29.8%	7.6%	0.4%	37.8%

(1) Represents North America Records and Information Management, North America Data Management and Western Europe reporting segments
(2) Other International includes emerging markets, Australia and New Zealand
Quarterly segment operating performance can be found on Page 10 of the Supplemental Financial Information

Recent Refinancing Activity

Action	Amount USD	Rate		Interest Savings p.a.	Tenor / Extension
		Pre	Post		
Amended and extended senior credit facility	$2B	2.25%	2.0%	$2mm - $4mm	5 years / +3.1 years
Called CAD $200mm bond using revolver capacity	~$165mm	6.125%	3.25%	$3.3mm	5 years / +1 year
Issued USD bond and called an outstanding USD Notes	$1B	6%	4.875%	$11.3mm	10 years / +7 years
Refinanced AR Securitization	$250mm	.9%	1%	($250K)	3 years / +2.3 years
Weighted Average		**5.4%**	**5.1%**	**~$18mm**	**+1.7 years**

- Leverage ratio 5.5x with most restrictive covenant at 6.5x
- 71% fixed rate debt and 29% floating

2017 Guidance

$ in MM except Earnings per Share	2017 R$ Guidance	2017 Growth
Revenue	$3,750 - $3,840	8% - 10%
Adjusted EBITDA	$1,250 - $1,280	16% - 19%
Adjusted EPS Fully Diluted(1)	$1.15 - $1.25	8% - 18%
AFFO	$715 - $760	8% - 15%

- Expected internal storage rental revenue growth of 3.0% - 3.5%
- C$ and R$ expectations within the same range
- Expect structural tax rate in the range of 21% to 22%
- Maintenance CapEx and non-real estate investments expected to be ~$150 mm
- Optimizing real estate portfolio through capital recycling opportunities
- Business acquisitions plus acquisitions of customer relationships expected to be ~$210 mm
    - Invested additional $130 mm for FORTRUST data center acquisition ($55 million of cash consideration)
- Continued strong cash flow and dividend coverage

(1) Assumes full-year weighted average shares outstanding of 266 mm

Key Takeaways

Quarter punctuated by strong total revenue growth and 3.5% internal storage revenue growth

On track with integration of Recall, driving continued improvement in Adjusted EBITDA margin

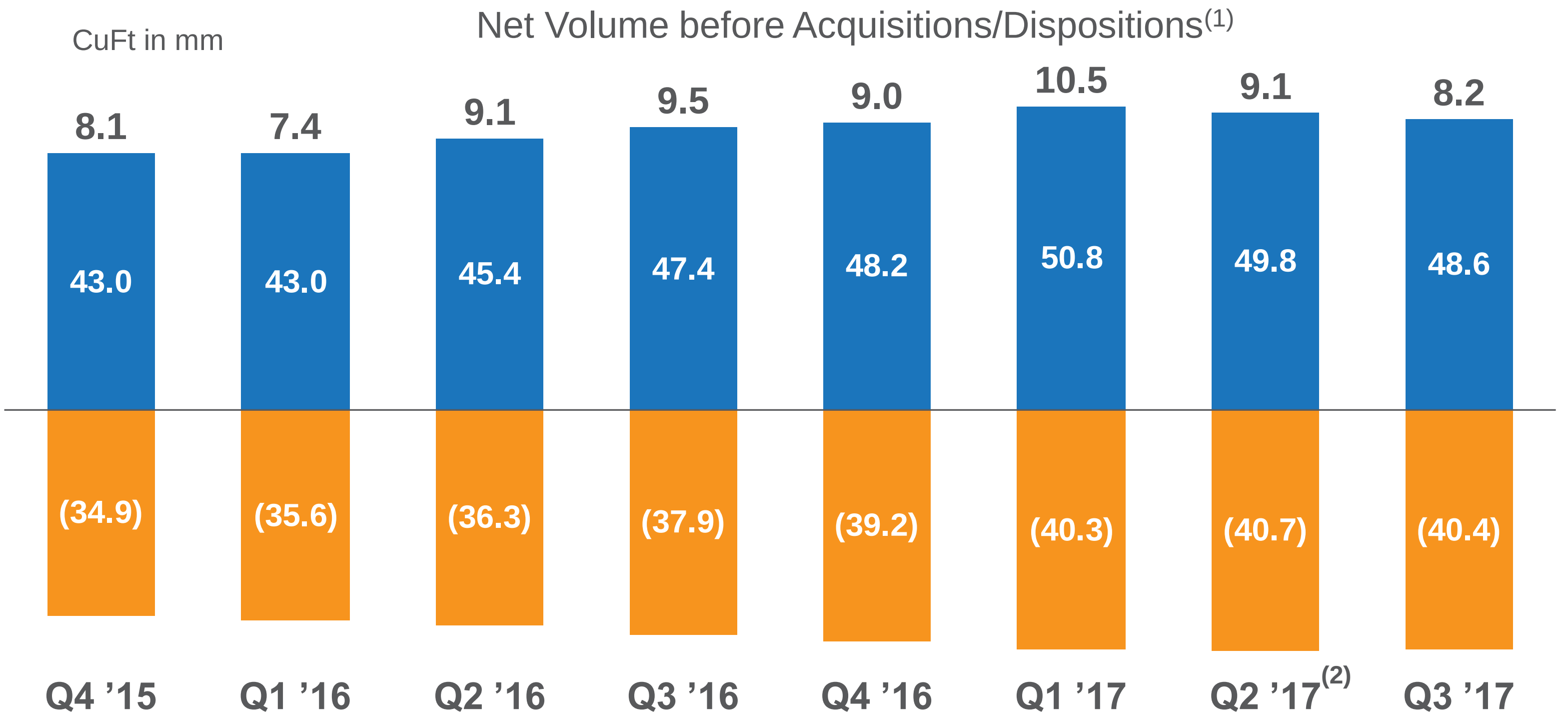
Strong performance supports early declaration of 6.8% quarterly dividend per share increase and improved AFFO payout ratio

Progress in adjacent businesses with expansion of data center portfolio

Improved financial flexibility with extended debt maturity and lower interest costs

Appendix

Worldwide Consistent Inbound/Outbound Volume

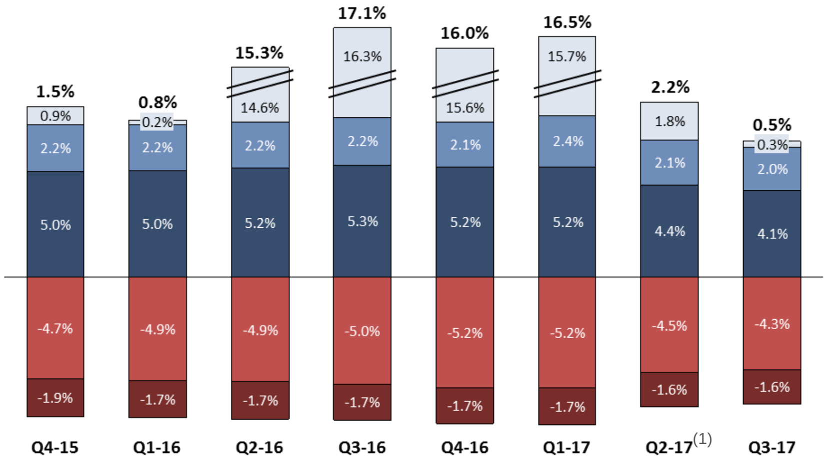


(1) Net volume is defined in the appendix of the supplemental financial information on Page 42
(2) Q2-2017 cube growth has been adjusted to reflect required regulatory divestments in IRM's legacy Australian business

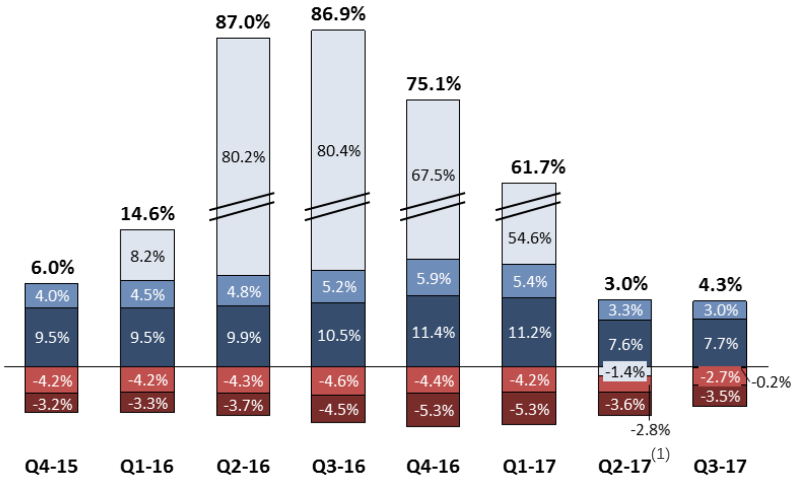
IRON MOUNTAIN®

Developed and Other International RM Volume

Developed Markets



Other International



Business Acquisitions/ Dispositions(2) | New Sales(3) | New Volume from Existing Customers | Destructions | Outperm/Terms

(1) Q2-17 cube growth has been adjusted to reflect required regulatory divestments in IRM's legacy Australian business.
(2) Represents CuFt acquired at close. CuFt activity post close flows through new sales, new volume from existing customers, destructions, outperms / terms as appropriate. Acquisitions/ dispositions reflects business acquisition volume net of dispositions required by Recall transaction and sale of Russia / Ukraine business.
(3) Acquisitions of customer relationships are included in new sales as the nature of these transactions is similar to new customer wins.

IRON MOUNTAIN®

Data Center Portfolio

IRM Data Center Capacity in MW

Metropolitan Area	Total Available	Under Construction (12-18 months)	Planned Expansion(1)	Future Expansion(2)	Total Potential Capacity
Boston	1.2			2.4	**3.6**
Boyers, PA	9.6	2.3	3.8		**15.6**
Denver	9.1	1.6	5.5		**16.2**
Kansas City	1.3			2.0	**3.3**
Northern Virginia	3.0	7.5		49.5	**60.0**
Subtotal – as of 09/30/17	**24.2**	**11.4**	**9.3**	**53.9**	**98.7**
London(3)	3.2		5.6		**8.8**
Singapore(3)	1.0		4.5		**5.5**
Total	**28.4**	**11.4**	**19.4**	**53.9**	**113.0**

Total Current Portfolio (as of 09/30/17) 69% Leased

(1) Planned expansion indicates shell/infrastructure in place
(2) Future expansion indicates ground breaking/new construction required
(3) To be acquired from Credit Suisse, acquisition expected to close Q1 2018

Increasing Cash Available for Dividends and Discretionary Investments

$ in mm		2017E Guidance	
Adjusted EBITDA	**$**	**1,250**	**1,280**
Non-cash stock compensation / other (including non-cash permanent withdrawal fees)		50	50
Adjusted EBITDA plus non-cash expenses	**$**	**1,300**	**1,330**
Less: Cash interest and normalized cash taxes		420	420
Total maintenance CapEx and non-real estate investment		150	150
Customer inducements and acquisition of customer relationships(1)		60	60
Cash available for dividends and investments	**$**	**670**	**700**
Expected common dividend (based on record date)		595	595
Cash available for core and discretionary investments	**$**	**75**	**105**
Less discretionary investments:			
Acquisitions		150	150
FORTRUST cash consideration		55	55
Growth real estate, data center and innovation capital(2)		160	160
Incremental capital needed to fund discretionary investments	**$**	**(290)**	**(260)**

(1) Customer inducements and acquisitions of customer relationships are not deducted from AFFO as they represent discretionary growth investment
(2) Includes core growth racking and excludes Northern Virginia Data Center development under capital lease

Note: Iron Mountain does not provide a reconciliation of non-GAAP measures that it discusses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of exchange rates on Iron Mountain's transactions, loss or gain related to the disposition of real estate and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.

Supplemental Financial Information

Third Quarter 2017
Unaudited

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, but are not limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations such as 2017, guidance, and statements about our investment goals. 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. 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. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) our ability to remain qualified for taxation as a real estate investment trust for U.S. federal income tax purposes ("REIT"); (ii) the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies; (iii) changes in customer preferences and demand for our storage and information management services; (iv) the cost to comply with current and future laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards; (v) the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information; (vi) changes in the price for our storage and information management services relative to the cost of providing such storage and information management services; (vii) changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate; (viii) our ability or inability to complete acquisitions on satisfactory terms and to close pending acquisitions and to integrate acquired companies efficiently; (ix) changes in the amount of our capital expenditures and our ability to invest in accordance with plan; (x) changes in the cost of our debt; (xi) the impact of alternative, more attractive investments on dividends; (xii) the cost or potential liabilities associated with real estate necessary for our business; (xiii) the performance of business partners upon whom we depend for technical assistance or management expertise outside the United States; (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. 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. 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.

Reconciliation of Non-GAAP Measures:

Throughout this presentation, Iron Mountain will discuss (1) Adjusted EBITDA, (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”). These 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 in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, income (loss) from continuing operations, net income (loss) or cash flows from operating activities from continuing operations (as determined in accordance with GAAP). The reconciliation of these measures to the appropriate GAAP measure, as required by Regulation G under the Securities Exchange Act of 1934, as amended, and the definitions are included later in this document (see Table of Contents). Iron Mountain does not provide a reconciliation of non-GAAP measures that it discusses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of exchange rates on Iron Mountain’s transactions, loss or gain related to the disposition property, plant and equipment (including of real estate) and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.

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

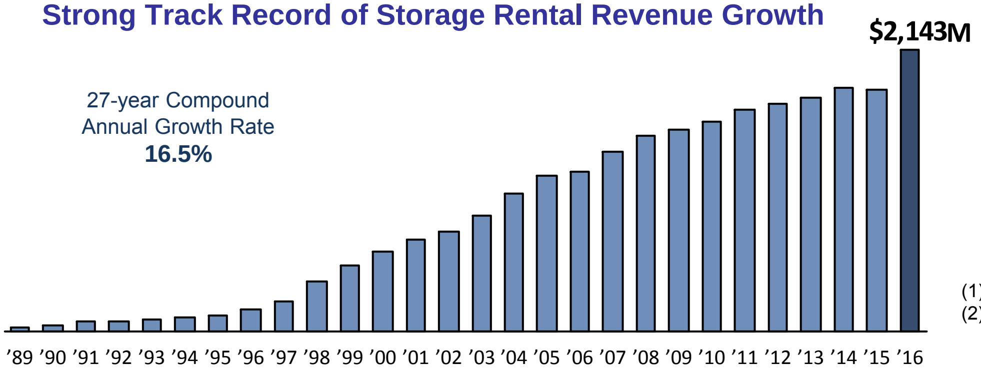
Faten Freiha, 617-535-8404
Director, Investor Relations
faten.freiha@ironmountain.com

Iron Mountain is a global leader in enterprise storage with a high-return, real estate-based business model, yielding annualized revenue of approximately $3.9 billion. The company provides storage and information management services to a high-quality, diversified customer base across numerous industries and government organizations. As of 9/30/17, Iron Mountain served more than 230,000 customers, including approximately 95% of the Fortune 1000, and no single customer accounted for more than 1% of revenues, or 2% of volume. Iron Mountain provides storage and information management services in 53 countries on six continents, storing approximately 680 million cubic feet of records in a portfolio of more than 1,400 facilities totaling more than 85 million square feet of space. The company employs more than 24,000 people.

Iron Mountain is organized as a REIT, and its financial model is based on the recurring nature of its storage rental revenues and resulting storage net operating income (NOI). Supported by consistent storage rental revenues, 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 where customers are in early stages of outsourcing their storage of physical documents.

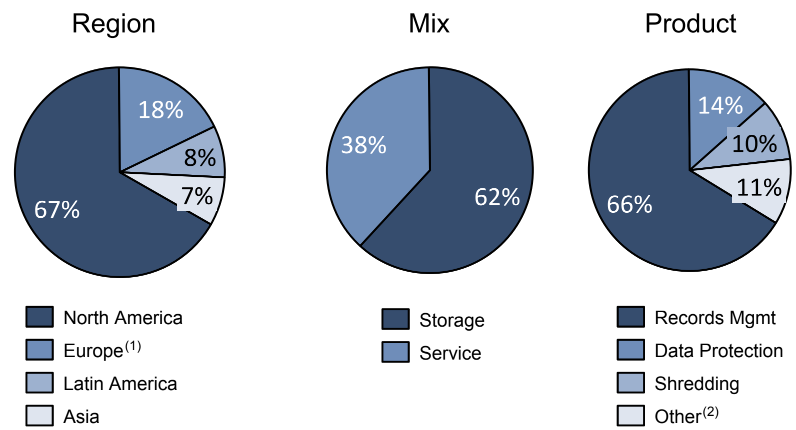
Strong Track Record of Storage Rental Revenue Growth



Countries Served

Diversification of Total Revenues

(YTD 9/30/2017)



(1) Includes South Africa and United Arab Emirates.
(2) Includes Fulfillment Services, Information Governance and Digital Solutions, Technology Escrow Services, Data Center, Consulting, Entertainment Services, Fine Art Storage, Consumer Storage and other ancillary services.

IRON MOUNTAIN®

Financial Highlights

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Storage Rental	$576,465	$601,091	4.3%	$1,576,358	$1,763,609	11.9%
Service	366,357	364,570	(0.5%)	1,000,902	1,090,734	9.0%
Total Revenues	**$942,822**	**$965,661**	**2.4%**	**$2,577,260**	**$2,854,343**	**10.8%**
Gross Profit	$513,014	$547,334	6.7%	$1,425,698	$1,595,025	11.9%
Gross Margin	54.4%	56.7%	230 bps	55.3%	55.9%	60 bps
Gross Profit	$513,014	$547,334	6.7%	$1,425,698	$1,595,025	11.9%
Less: Recall Costs included in Cost of Sales	4,457	3,059	(31.4%)	4,788	16,019	n/a
Adjusted Gross Profit	$517,471	$550,393	6.4%	$1,430,486	$1,611,044	12.6%
Adjusted Gross Profit Margin	54.9%	57.0%	210 bps	55.5%	56.4%	90 bps
Adjusted Storage and Service Profit and Margin						
Adjusted Storage Gross Profit	$425,361	$448,254	5.4%	$1,181,186	$1,319,973	11.7%
Adjusted Storage Gross Margin	73.8%	74.6%	80 bps	74.9%	74.8%	-10 bps
Adjsuted Service Gross Profit	$92,110	$102,139	10.9%	$249,300	$291,071	16.8%
Adjusted Service Gross Margin	25.1%	28.0%	290 bps	24.9%	26.7%	180 bps
Storage Net Operating Income (NOI)[1]	$470,476	$500,218	6.3%	$1,290,931	$1,461,440	13.2%
SG&A Costs	$252,944	$242,357	(4.2%)	$737,787	$719,968	(2.4%)
Less: Recall Costs Included in SG&A	$29,676	$14,988	(49.5%)	$98,084	$42,576	(56.6%)
Adjusted SG&A Costs	$223,268	$227,369	1.8%	$639,703	$677,392	5.9%
Adjusted SG&A as a % of Revenue	23.7%	23.5%	-20 bps	24.8%	23.7%	-110 bps
Income (Loss) from Continuing Operations	$5,759	$25,382	n/a	$54,080	$167,374	n/a
Adjusted EBITDA	$294,203	$323,024	9.8%	$790,783	$933,652	18.1%
Adjusted EBITDA Margin	31.2%	33.5%	230 bps	30.7%	32.7%	200 bps
Reported EPS - Fully Diluted from Continuing Operations	$0.02	$0.10	n/a	$0.22	$0.62	n/a
Adjusted EPS	$0.27	$0.31	14.8%	$0.80	$0.85	6.3%
Net Income (Loss)	$7,800	$24,324	n/a	$57,708	$163,953	n/a
AFFO[2]	$176,347	$210,108	19.1%	$499,391	$598,126	19.8%
Ordinary Dividends per Share	$0.485	$0.550	13.4%	$1.455	$1.651	13.5%
Weighted Average Fully-diluted Shares Outstanding	264,502	266,139	0.6%	241,520	265,293	9.8%

(1) Please see slide 21 for Storage Net Operating Income reconciliation.
(2) Q3 2016 AFFO has been revised to reflect the new AFFO definition introduced in the Q4 2016 Supplemental Financial Information.

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

2017 Guidance Summary(1)

Financial Performance Outlook
$MM (except per share items)

	R$ 2017 Guidance(2)	2017 % Change YOY
Revenue	$3,750 - $3,840	8% - 10%
Adjusted EBITDA	$1,250 -$1,280	16% - 19%
Adjusted EPS	$1.15 - $1.25	8% - 18%
AFFO(3)	$715 - $760	8% - 15%

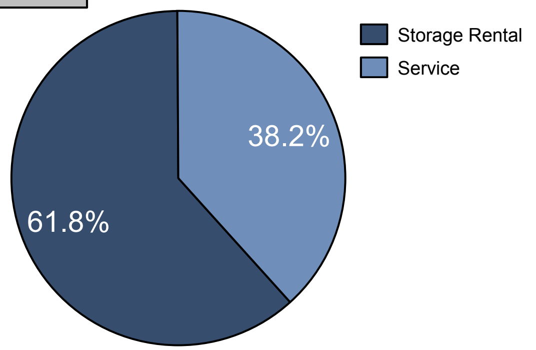
Note:
2017 Guidance assumes:
- Maintenance CapEx and non-real estate investment of ~$150mm
- Acquisition of FORTRUST datacenter of ~$130mm (~$55mm of cash consideration)
- Business and acquisitions of customer relationships of ~$210mm
- Assumes internal storage rental revenue growth of 3.0% to 3.5%
- Assumes full year weighted average shares outstanding of 266mm

(1) Iron Mountain does not provide a reconciliation of non-GAAP measures that it discusses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of exchange rates on Iron Mountain's transactions, loss or gain related to the disposition of real estate and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.
(2) R$ results expected to be consistent with C$ ranges.
(3) AFFO 2017 Guidance excludes capital expenditures associated with the integration of Recall.

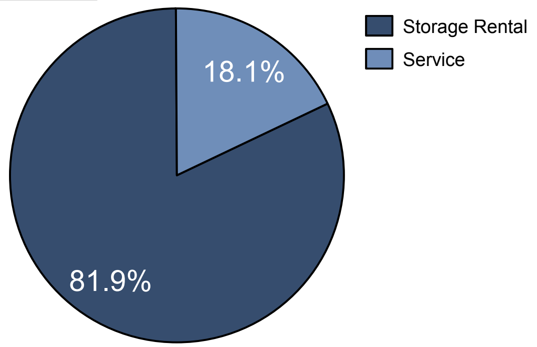
Year-over-Year Revenue Growth

Revenue Growth Rates	Q3 2017 Storage Rental Revenue	Q3 2017 Service Revenue	Q3 2017 Total Revenue	YTD 2017 Storage Rental Revenue	YTD 2017 Service Revenue	YTD 2017 Total Revenue
Reported	4.3%	(0.5)%	2.4%	11.9%	9.0%	10.8%
Less: Impact of FX Rate Changes and Adjustments	1.1%	1.1%	1.0%	0.0%	0.1%	0.0%
Constant Currency	3.2%	(1.6)%	1.4%	11.9%	8.9%	10.8%
Less: Impact of Acquisitions and Dispositions	(0.3)%	(1.4)%	(0.6)%	8.1%	9.2%	8.6%
Internal Revenue Growth Rate	**3.5%**	**(0.2)%**	**2.0%**	**3.8%**	**(0.3)%**	**2.2%**

YTD 2017 Revenue



YTD 2017 Gross Profit

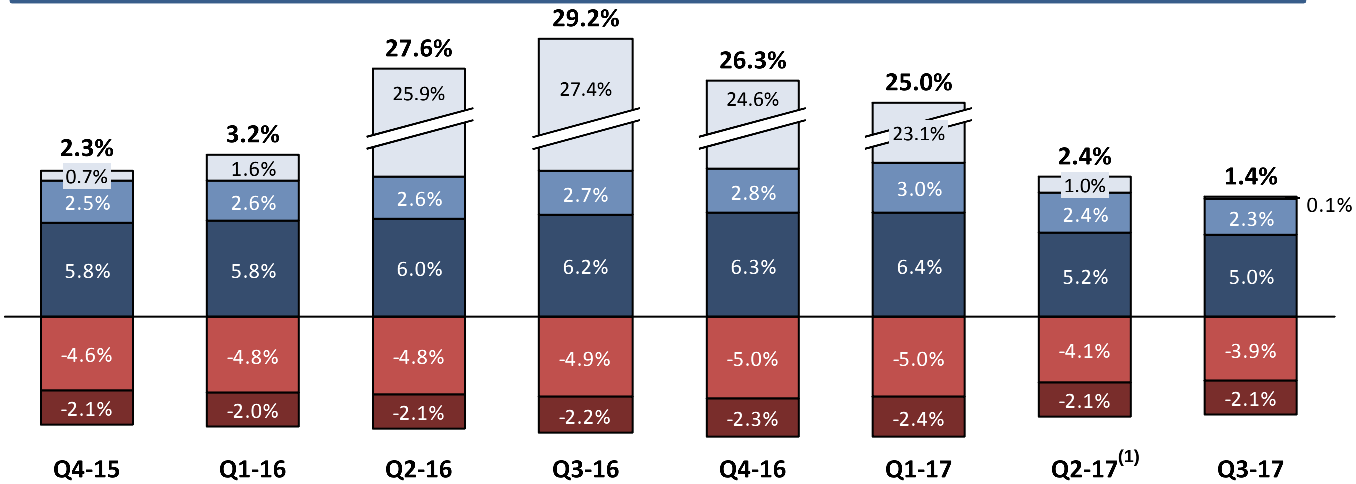


Records Management Volume Growth

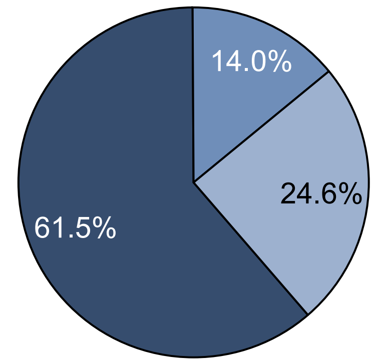
Total Iron Mountain (680 CuFt MM)

Internal Growth %

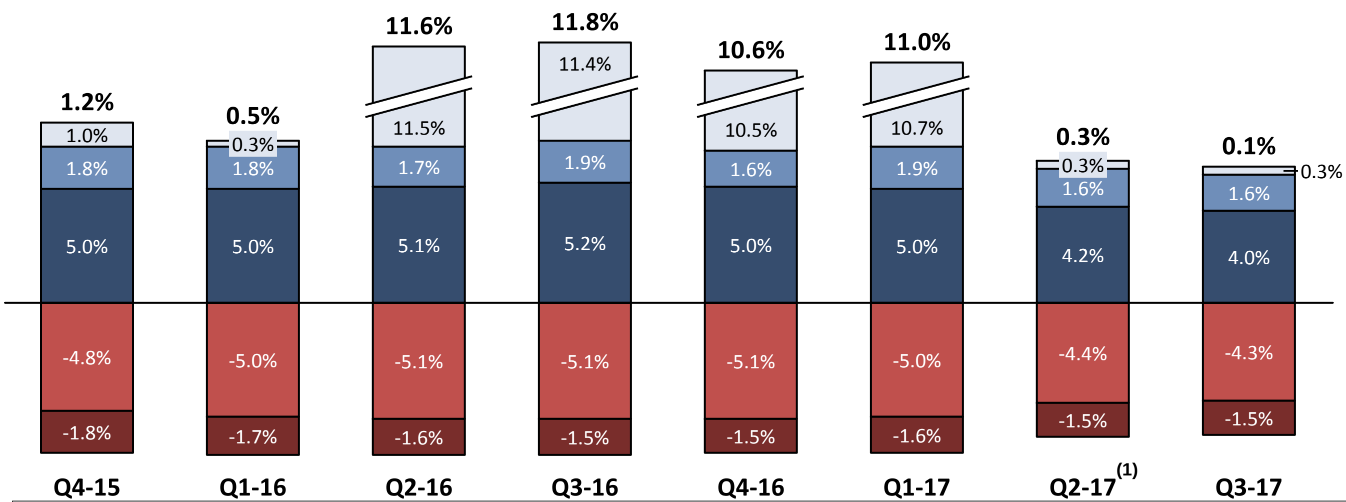
1.6%	1.6%	1.7%	1.8%	1.7%	1.9%	1.4%	1.3%

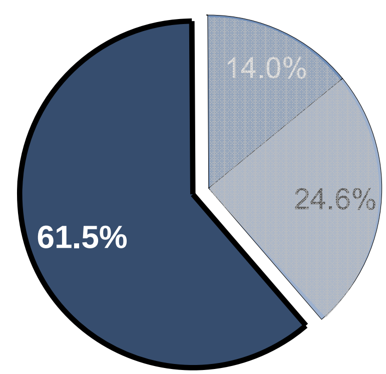


Percentage of Total Cubic Volume at 9/30/17



North America (418 CuFt MM)



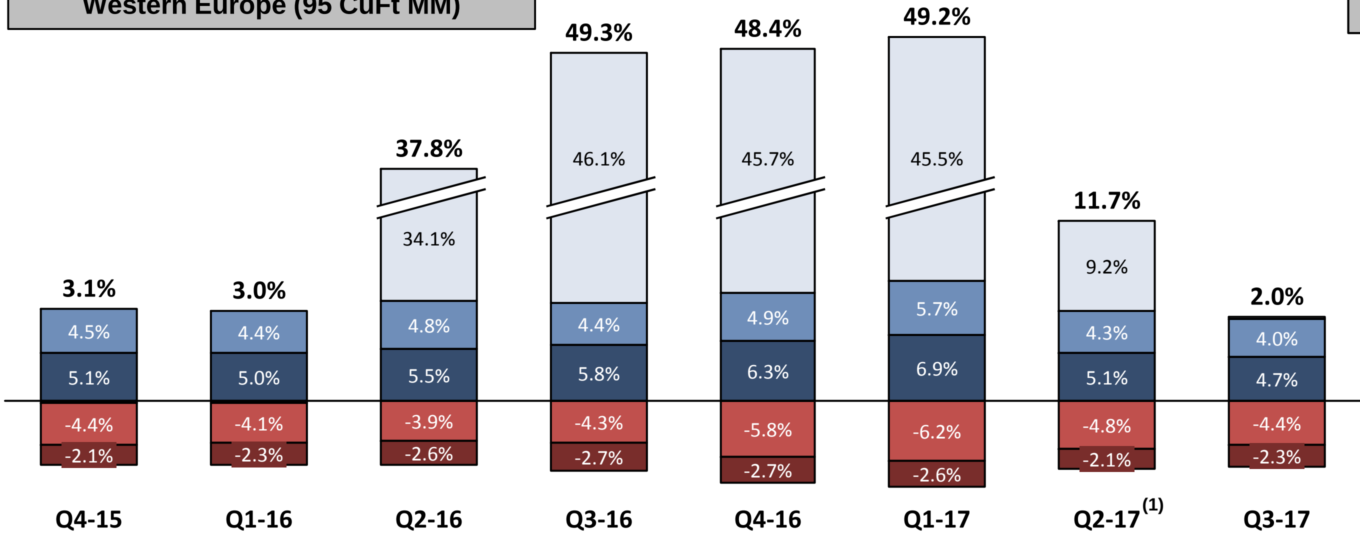


Business Acquisitions / Dispositions[2] | New Sales[3] | New Volume from Existing Customers | Destructions | Outperm/Terms

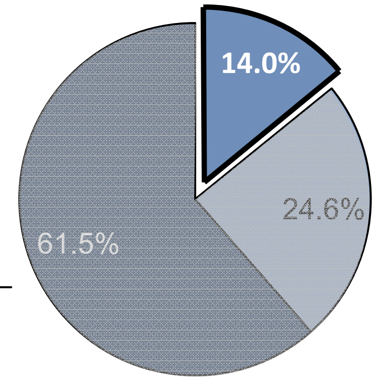
(1) Q2-17 cube growth has been adjusted to reflect required regulatory divestments in IRM's legacy Australian business.
(2) Represents CuFt acquired at close. CuFt activity post close flows through new sales, new volume from existing customers, destructions, outperms / terms as appropriate. Acquisitions/ dispositions reflects business acquisition volume net of dispositions required by Recall transaction and sale of Russia / Ukraine business.
(3) Acquisitions of customer relationships are included in new sales as the nature of these transactions is similar to new customer wins.

Records Management Volume Growth

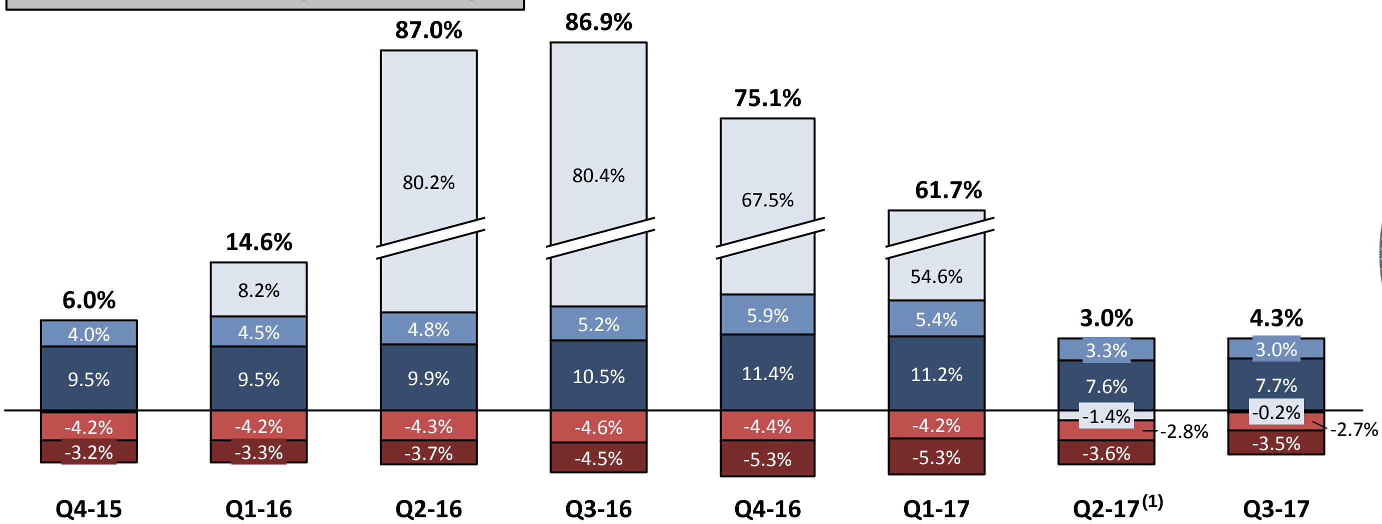
Western Europe (95 CuFt MM)

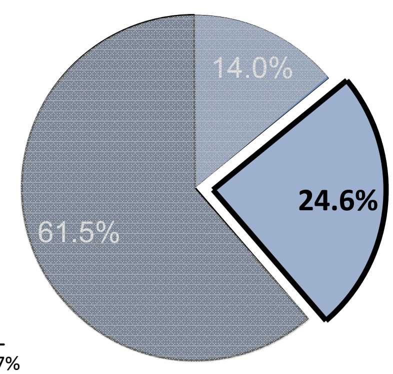


Percentage of Total Cubic Volume at 9/30/17



Other International (167 CuFt MM)





Business Acquisitions/ Dispositions[(2)] New Sales[(3)] New Volume from Existing Customers Destructions Outperm/Terms

(1) Q2-17 cube growth has been adjusted to reflect required regulatory divestments in IRM's legacy Australian business.
(2) Represents CuFt acquired at close. CuFt activity post close flows through new sales, new volume from existing customers, destructions, outperms / terms as appropriate. Acquisitions/ dispositions reflects business acquisition volume net of dispositions required by Recall transaction and sale of Russia / Ukraine business.
(3) Acquisitions of customer relationships are included in new sales as the nature of these transactions is similar to new customer wins.

By Reporting Segment	Q3 Results: Q3 2016	Q3 Results: Q3 2017	% Growth: Reported	- Impact of FX Rate Changes and Adjustments	= Constant Currency	- Impact of Acquisitions and Dispositions	= Internal Growth
NA Records and Information Management Business							
Storage Rental	$298,049	$308,822	3.6%	0.4%	3.2%	(0.3)%	3.5%
Service	201,928	204,745	1.4%	0.5%	0.9%	(0.1)%	1.0%
Total Revenues	$499,977	$513,567	2.7%	0.4%	2.3%	(0.2)%	2.5%
Adjusted EBITDA	199,559	224,882					
Adjusted EBITDA Margin	39.9%	43.8%					
NA Data Management Business							
Storage Rental	$72,612	$74,723	2.9%	0.3%	2.6%	0.0%	2.6%
Service	34,865	32,263	(7.5)%	0.2%	(7.7)%	0.0%	(7.7)%
Total Revenues	$107,477	$106,986	(0.5)%	0.2%	(0.7)%	0.0%	(0.7)%
Adjusted EBITDA	59,714	56,800					
Adjusted EBITDA Margin	55.6%	53.1%					
Western European Business							
Storage Rental	$74,534	$78,012	4.7%	2.4%	2.3%	0.0%	2.3%
Service	48,251	50,070	3.8%	2.6%	1.2%	0.0%	1.2%
Total Revenues	$122,785	$128,082	4.3%	2.4%	1.9%	0.0%	1.9%
Adjusted EBITDA	37,546	43,464					
Adjusted EBITDA Margin	30.6%	33.9%					
Other International Business							
Storage Rental	$119,881	$125,903	5.0%	2.5%	2.5%	(2.5)%	5.0%
Service	77,203	73,795	(4.4)%	2.1%	(6.5)%	(6.4)%	(0.1)%
Total Revenues	$197,084	$199,698	1.3%	2.3%	(1.0)%	(4.0)%	3.0%
Adjusted EBITDA	53,844	59,082					
Adjusted EBITDA Margin	27.3%	29.6%					
Corporate and Other Business							
Storage Rental	$11,390	$13,630	19.7%	0.0%	19.7%	18.2%	1.5%
Service	4,109	3,698	(10.0)%	0.0%	(10.0)%	6.0%	(16.0)%
Total Revenues	$15,499	$17,328	11.8%	0.0%	11.8%	14.9%	(3.1)%
Adjusted EBITDA	(56,460)	(61,204)					
Total							
Storage Rental	$576,465	$601,091	4.3%	1.1%	3.2%	(0.3)%	3.5%
Service	366,357	364,570	(0.5)%	1.1%	(1.6)%	(1.4)%	(0.2)%
Total Revenues	$942,822	$965,661	2.4%	1.0%	1.4%	(0.6)%	2.0%
Adjusted EBITDA	294,203	323,024					
Adjusted EBITDA Margin	31.2%	33.5%					

Selected metric definitions are available in the Appendix

By Reporting Segment	YTD 2016	YTD 2017	Reported	-	Impact of FX Rate Changes and Adjustments	=	Constant Currency	-	Impact of Acquisitions and Dispositions	=	Internal Growth
	Year-to-Date Results		% Growth								
NA Records and Information Management Business											
Storage Rental	$853,183	$912,173	6.9%		0.1%		6.8%		3.7%		3.1%
Service	572,945	618,588	8.0%		0.1%		7.9%		6.8%		1.1%
Total Revenues	$1,426,128	$1,530,761	7.3%		0.1%		7.2%		4.9%		2.3%
Adjusted EBITDA	565,254	655,180									
Adjusted EBITDA Margin	39.6%	42.8%									
NA Data Management Business											
Storage Rental	$207,602	$221,508	6.7%		0.1%		6.6%		3.9%		2.7%
Service	99,488	98,423	(1.1)%		0.0%		(1.1)%		6.2%		(7.3)%
Total Revenues	$307,090	$319,931	4.2%		0.1%		4.1%		4.6%		(0.5)%
Adjusted EBITDA	170,255	169,295									
Adjusted EBITDA Margin	55.4%	52.9%									
Western European Business											
Storage Rental	$203,926	$224,114	9.9%		(5.5)%		15.4%		13.2%		2.2%
Service	130,933	145,906	11.4%		(5.1)%		16.5%		15.5%		1.0%
Total Revenues	$334,859	$370,020	10.5%		(5.3)%		15.8%		14.0%		1.8%
Adjusted EBITDA	102,765	114,134									
Adjusted EBITDA Margin	30.7%	30.8%									
Other International Business											
Storage Rental	$278,907	$364,835	30.8%		2.9%		27.9%		21.5%		6.4%
Service	185,187	216,509	16.9%		2.8%		14.1%		15.2%		(1.1)%
Total Revenues	$464,094	$581,344	25.3%		2.9%		22.4%		18.9%		3.5%
Adjusted EBITDA	117,351	170,595									
Adjusted EBITDA Margin	25.3%	29.3%									
Corporate and Other Business											
Storage Rental	$32,741	$40,979	25.2%		0.0%		25.2%		8.0%		17.2%
Service	12,348	11,308	(8.4)%		0.0%		(8.4)%		4.8%		(13.2)%
Total Revenues	$45,089	$52,287	16.0%		0.0%		16.0%		7.0%		9.0%
Adjusted EBITDA	(164,842)	(175,552)									
Total											
Storage Rental	$1,576,358	$1,763,609	11.9%		0.0%		11.9%		8.1%		3.8%
Service	1,000,902	1,090,734	9.0%		0.1%		8.9%		9.2%		(0.3)%
Total Revenues	$2,577,260	$2,854,343	10.8%		0.0%		10.8%		8.6%		2.2%
Adjusted EBITDA	790,783	933,652									
Adjusted EBITDA Margin	30.7%	32.7%									

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

Consolidated Balance Sheets

ASSETS	12/31/2016	9/30/2017
Current Assets:		
Cash and Cash Equivalents	$236,484	$337,886
Accounts Receivable, Net	691,249	784,884
Other Current Assets	184,374	205,454
Total Current Assets	1,112,107	1,328,224
Property, Plant and Equipment:		
Property, Plant and Equipment	5,535,783	6,094,095
Less: Accumulated Depreciation	(2,452,457)	(2,749,620)
Property, Plant and Equipment, Net	3,083,326	3,344,475
Other Assets, Net:		
Goodwill	3,905,021	4,070,656
Other Non-current Assets, Net:	1,386,346	1,516,651
Total Other Assets, Net	5,291,367	5,587,307
Total Assets	**$9,486,800**	**$10,260,006**
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Portion of Long-term Debt	$172,975	$180,390
Other Current Liabilities	873,582	1,051,979
Total Current Liabilities	1,046,557	1,232,369
Long-term Debt, Net of Current Portion	6,078,206	6,700,094
Other Long-term Liabilities(1)	425,366	458,897
Total Long-term Liabilities	6,503,572	7,158,991
Total Liabilities	**$7,550,129**	**$8,391,360**
Equity		
Total Stockholders' Equity	$1,936,547	$1,866,988
Noncontrolling Interests	124	1,658
Total Equity	1,936,671	1,868,646
Total Liabilities and Equity	**$9,486,800**	**$10,260,006**

(1) Includes redeemable noncontrolling interests of $55mm and $67mm as of December 31, 2016 and September 30, 2017, respectively.

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

Consolidated Statements of Operations

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Revenues:						
Storage Rental	$576,465	$601,091	4.3%	$1,576,358	$1,763,609	11.9%
Service	366,357	364,570	(0.5)%	1,000,902	1,090,734	9.0%
Total Revenues	**$942,822**	**$965,661**	**2.4%**	**$2,577,260**	**$2,854,343**	**10.8%**
Operating Expenses:						
Cost of Sales (excluding Depreciation and Amortization)(1)	429,808	418,327	(2.7)%	1,151,562	1,259,318	9.4%
Selling, General and Administrative(2)	252,944	242,357	(4.2)%	737,787	719,968	(2.4)%
Depreciation and Amortization	124,670	128,513	3.1%	326,896	381,319	16.6%
(Gain) Loss on Disposal/Write-Dow n of PP&E (excluding Real Estate), Net	(54)	(292)	n/a	(1,131)	(967)	(14.5)%
Total Operating Expenses	**807,368**	**788,905**	**(2.3)%**	**2,215,114**	**2,359,638**	**6.5%**
Operating Income (Loss)	**135,454**	**176,756**	**30.5%**	**362,146**	**494,705**	**36.6%**
Interest Expense, Net	83,300	88,989	6.8%	225,228	265,010	17.7%
Foreign Currency Transaction (Gain) / Loss	10,685	11,865	11.0%	15,336	27,900	81.9%
Debt Extinguishment Expense	-	48,298	n/a	9,283	48,298	n/a
Other Expense (Income), Net	12,617	(684)	n/a	12,387	(42,449)	n/a
Income (Loss) before Provision (Benefit) for Income Taxes and Gain on Sale of Real Estate	**28,852**	**28,288**	**(2.0)%**	**99,912**	**195,946**	**96.1%**
Provision (Benefit) for Income Taxes	23,418	2,268	(90.3)%	46,157	29,497	(36.1)%
(Gain) Loss on Sale of Real Estate, Net of Tax	(325)	638	n/a	(325)	(925)	n/a
Income (Loss) from Continuing Operations	**5,759**	**25,382**	**n/a**	**54,080**	**167,374**	**n/a**
(Loss) Income from Discontinued Operations, Net of Tax	2,041	(1,058)	n/a	3,628	(3,421)	n/a
Net Income (Loss)	7,800	24,324	n/a	57,708	163,953	n/a
Less: Net Income (Loss) Attributable to Noncontrolling Interests	720	(21)	n/a	1,822	2,853	56.6%
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$7,080**	**$24,345**	**n/a**	**$55,886**	**$161,100**	**n/a**
Earnings (Losses) per Share - Basic:						
Income (Loss) from Continuing Operations	$0.02	$0.10	n/a	$0.22	$0.62	n/a
Total Income (Loss) from Discontinued Operations	$0.01	$0.00	n/a	$0.02	($0.01)	n/a
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.03**	**$0.09**	**n/a**	**$0.23**	**$0.61**	**n/a**
Earnings (Losses) per Share - Diluted:						
Income (Loss) from Continuing Operations	$0.02	$0.10	n/a	$0.22	$0.62	n/a
Total Income (Loss) from Discontinued Operations	$0.01	$0.00	n/a	$0.02	($0.01)	n/a
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.03**	**$0.09**	**n/a**	**$0.23**	**$0.61**	**n/a**
Weighted Average Common Shares Outstanding - Basic	263,269	265,198	0.7%	240,394	264,423	10.0%
Weighted Average Common Shares Outstanding - Diluted	264,502	266,139	0.6%	241,520	265,293	9.8%

(1) Includes $4.5mm and $3.1mm of Recall Costs in Q3 2016 and Q3 2017, respectively. Also, includes $4.8mm and $16.0mm of Recall Costs in YTD 2016 and YTD 2017, respectively.
(2) Includes $29.7mm and $15.0mm of Recall Costs in Q3 2016 and Q3 2017, respectively. Also, includes $98.1mm and $42.6mm of Recall Costs in YTD 2016 and YTD 2017, respectively.

Reconciliation of Income (Loss) from Continuing Operations to Adjusted EBITDA

IRON MOUNTAIN®

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Income from Continuing Operations	**$5,759**	**$25,382**	**n/a**	**$54,080**	**$167,374**	**n/a**
Add / (Deduct):						
Interest Expense, Net	83,300	88,989	6.8%	225,228	265,010	17.7%
Provision (Benefit) for Income Taxes	23,418	2,268	(90.3)%	46,157	29,497	(36.1)%
(Gain) Loss on Sale of Real Estate, Net of Tax[(1)]	(325)	638	n/a	(325)	(925)	n/a
Debt Extinguishment Expense	-	48,298	n/a	9,283	48,298	n/a
Foreign Currency Transaction Losses (Gains)[(2)]	10,685	11,865	11.0%	15,336	27,900	81.9%
Other Expense (Income), Net[(3)]	12,617	(684)	n/a	12,387	(42,449)	n/a
Recall Costs	34,133	18,047	(47.1)%	102,872	58,595	(43.0)%
Loss (Gain) on Disposal/Write-Down of PP&E (excluding Real Estate), Net	(54)	(292)	n/a	(1,131)	(967)	(14.5)%
Depreciation and Amortization	124,670	128,513	3.1%	326,896	381,319	16.6%
Adjusted EBITDA	**$294,203**	**$323,024**	**9.8%**	**$790,783**	**$933,652**	**18.1%**

(1) Net of tax provision of $0.6mm in Q3 2017 and YTD 2017.
(2) Includes realized and unrealized FX (gains) losses.
(3) Other Expense (Income), Net for the nine months ended September 30, 2017 includes a gain of approximately $38.9 million recognized in the second quarter of 2017 associated with the sale of our business in Russia and Ukraine.

Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Reported EPS - Fully Diluted from Continuing Operations	**$ 0.02**	**$ 0.10**	**n/a**	**$ 0.22**	**$ 0.62**	**n/a**
Add (Deduct):						
Gain on Sale of Real Estate, Net of Tax	-	-		-	-	
Income (Loss) Attributable to Noncontrolling Interests	-	-		-	0.01	
Debt Extinguishment Expense	-	0.18		0.04	0.18	
Foreign Currency Transaction Losses (Gains)	0.04	0.04		0.06	0.11	
Other Expense (Income), Net	0.05	(0.00)		0.05	(0.16)	
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	-	-		-	-	
Recall Costs	0.13	0.07		0.43	0.22	
Tax Impact of Reconciling Items and Discrete Tax Items[1]	0.03	(0.08)		0.01	(0.12)	
Adjusted EPS - Fully Diluted from Continuing Operations	**$ 0.27**	**$ 0.31**	**14.8%**	**$ 0.80**	**$ 0.85**	**6.3%**

(1) The difference between our effective tax rate and our structural tax rate (or adjusted effective tax rate) for the three and nine months ended September 30, 2016 and 2017, respectively, is primarily due to (i) the reconciling items above, which impact our reported income (loss) from continuing operations before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items. Our structural tax rate for purposes of the calculation of Adjusted EPS was 18.6% for the three and nine months ended September 30, 2016 and 21.5% for the three and nine months ended September 30, 2017. The Tax Impact of Reconciling Items and Discrete Tax Items is calculated using the current quarter's estimate of the annual structural tax rate for both the three nine and YTD periods. This may result in the current period adjustment plus prior reported quarterly adjustments to not sum to the YTD adjustment.

Reconciliation of Net Income to FFO & AFFO

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Net Income	**$7,800**	**$24,324**	**n/a**	**$57,708**	**$163,953**	**n/a**
Add / (Deduct):						
Real Estate Depreciation	61,655	64,533		165,037	193,402	
(Gain) Loss on Sale of Real Estate, Net of Tax	(325)	638		(325)	(925)	
FFO (NAREIT)	**$69,130**	**$89,495**	**29.5%**	**$222,420**	**$356,430**	**60.3%**
Add / (Deduct):						
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	(54)	(292)		(1,131)	(967)	
Foreign Currency Transaction (Gains) Losses[1]	10,685	11,865		15,336	27,900	
Debt Extinguishment Expense	-	48,298		9,283	48,298	
(Income) Other Expense, Net	12,617	(684)		12,387	(42,449)	
Tax Impact of Reconciling Items and Discrete Tax Items[2]	7,345	(20,419)		1,672	(32,277)	
(Income) Loss from Discontinued Operations, Net of Tax	(2,041)	1,058		(3,628)	3,421	
Recall Costs	34,133	18,047		102,872	58,595	
FFO (Normalized)	**$131,815**	**$147,368**	**11.8%**	**$359,211**	**$418,951**	**16.6%**
Add / (Deduct):						
Non-Real Estate Depreciation	36,706	36,040		102,243	109,078	
Amortization of Customer Relationship Intangible Assets	26,310	27,940		59,616	78,839	
Amortization of Deferred Financing Costs	3,588	4,029		9,240	11,904	
Revenue Reduction Associated with Amortization of Permanent Withdrawal Fees	2,946	2,721		9,047	8,627	
Non-Cash Rent Expense (Income)	389	(404)		(970)	5,483	
Stock-based Compensation Expense	5,957	7,761		21,870	22,853	
Reconciliation to Normalized Cash Taxes[3]	(1,759)	14,127		10,339	16,694	
Less:						
Non-Real Estate Investment[4]	7,655	7,099		21,454	18,845	
Real Estate and Non-Real Estate Maintenance CapEx[5]	21,950	22,375		49,751	55,458	
AFFO	**$176,347**	**$210,108**	**19.1%**	**$499,391**	**$598,126**	**19.8%**
Per Share Amounts (Fully Diluted Shares)						
FFO (NAREIT)	$0.26	$0.34	30.8%	$0.92	$1.34	45.7%
FFO (Normalized)	$0.50	$0.55	10.0%	$1.49	$1.58	6.0%
Weighted Average Common Shares Outstanding - Basic	263,269	265,198	0.7%	240,394	264,423	10.0%
Weighted Average Common Shares Outstanding - Diluted	264,502	266,139	0.6%	241,520	265,293	9.8%

(1) Includes realized and unrealized FX (gains) losses.
(2) Calculated as actual cash taxes less current tax provision and other one-time cash tax items, to reflect actual cash tax (impact)/benefit to AFFO.
(3) Our structural tax rate for purposes of calculation of Adjusted EPS and FFO (Normalized) was 21.5% for the three and nine months ended September 30, 2017. For 2016, the structural tax rate was 18.6% for the three and nine months ended September 30, 2016. The Tax Impact of Reconciling Items and Discrete Tax Items is calculated using the current quarter's estimate of the annual structural tax rate for both the three months and YTD periods. This may result in the current period adjustment plus prior reported quarterly adjustments to not sum to the YTD adjustment.
(4) Non-Real Estate Investment excludes Recall integration CapEx of $4.6mm and $3.4mm in Q3 2016 and Q3 2017, respectively. It also excludes Recall integration CapEx of $6.5mm and $14.9mm in YTD 2016 and YTD 2017, respectively
(5) Maintenance CapEx excludes Recall integration maintenance expense of $0.3mm and $0.8mm in Q3 2016 and Q3 2017, respectively. It also excludes Recall integration maintenance expense of $0.5mm and $2.2mm in YTD 2016 and YTD 2017, respectively.

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

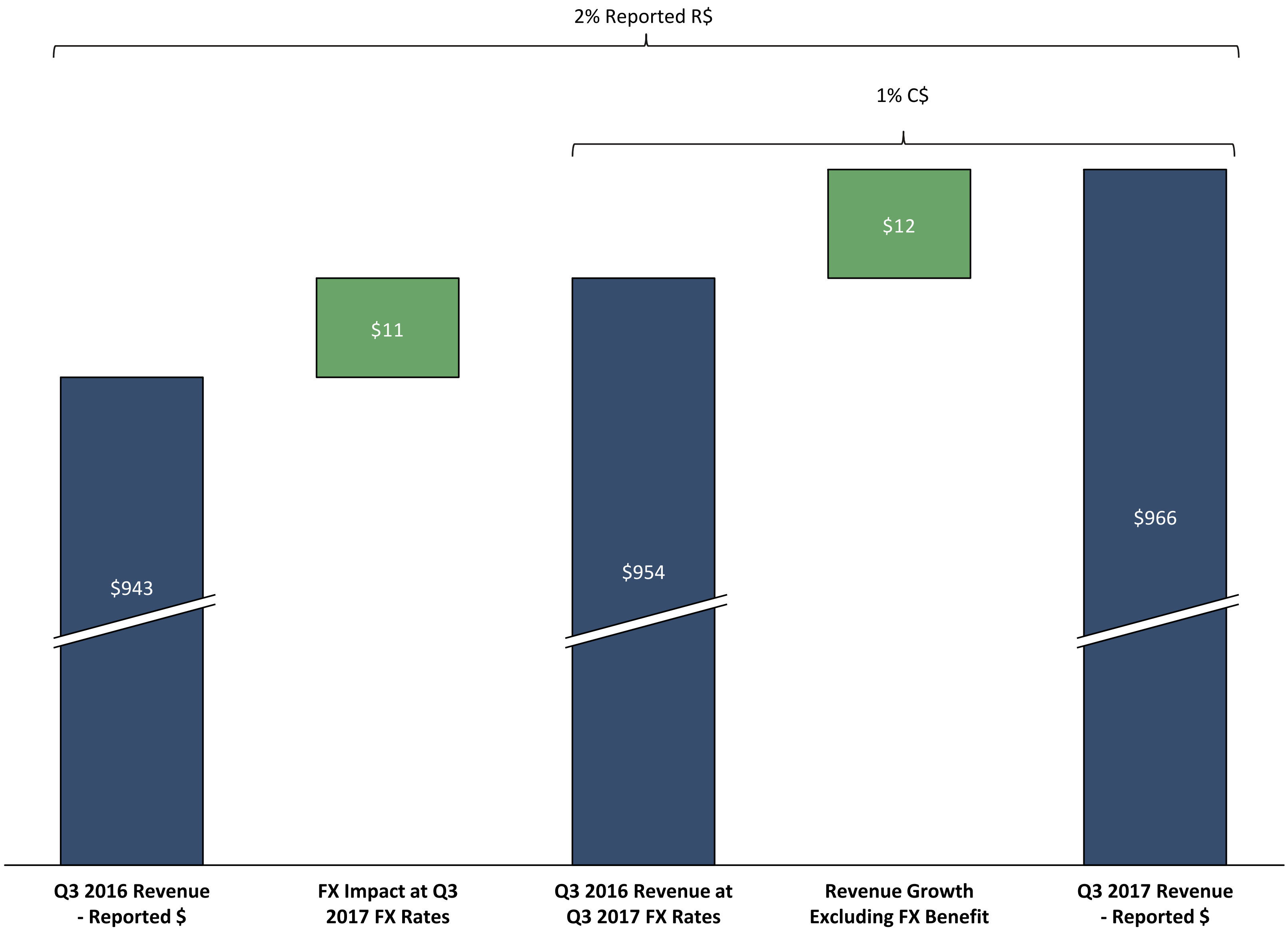
IRON MOUNTAIN®

Reconciliation of Cash Flow from Operations to AFFO

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Cash Flow from from Operating Activities-Continuing Operations	**213,347**	**200,251**	**(6.1)%**	**418,952**	**522,290**	**24.7%**
Adjust for:						
Tax on Gain from Disposition of Real Estate	34	640	n/a	34	640	n/a
Tax Impact of Reconciling Items and Discrete Tax Items Net of Deferred Tax	19,639	(1,736)	n/a	23,868	(4,058)	n/a
Reconciliation to Normalized Cash Taxes(1)	(1,759)	14,127	n/a	10,339	16,694	61.5%
Recall Costs	34,133	18,047	(47.1%)	102,872	58,595	(43.0%)
Working Capital Adjustments(2)	(59,551)	9,589	n/a	16,738	84,086	n/a
Non-Real Estate Investment CapEx(3)	(7,655)	(7,099)	(7.3)%	(21,454)	(18,845)	(12.2)%
Real Estate and Non-Real Estate Maintenance CapEx(4)	(21,950)	(22,375)	1.9%	(49,751)	(55,458)	11.5%
Other and FX(5)	109	(1,336)	n/a	(2,207)	(5,818)	n/a
AFFO	**$176,347**	**$210,108**	**19.1%**	**$499,391**	**$598,126**	**19.8%**

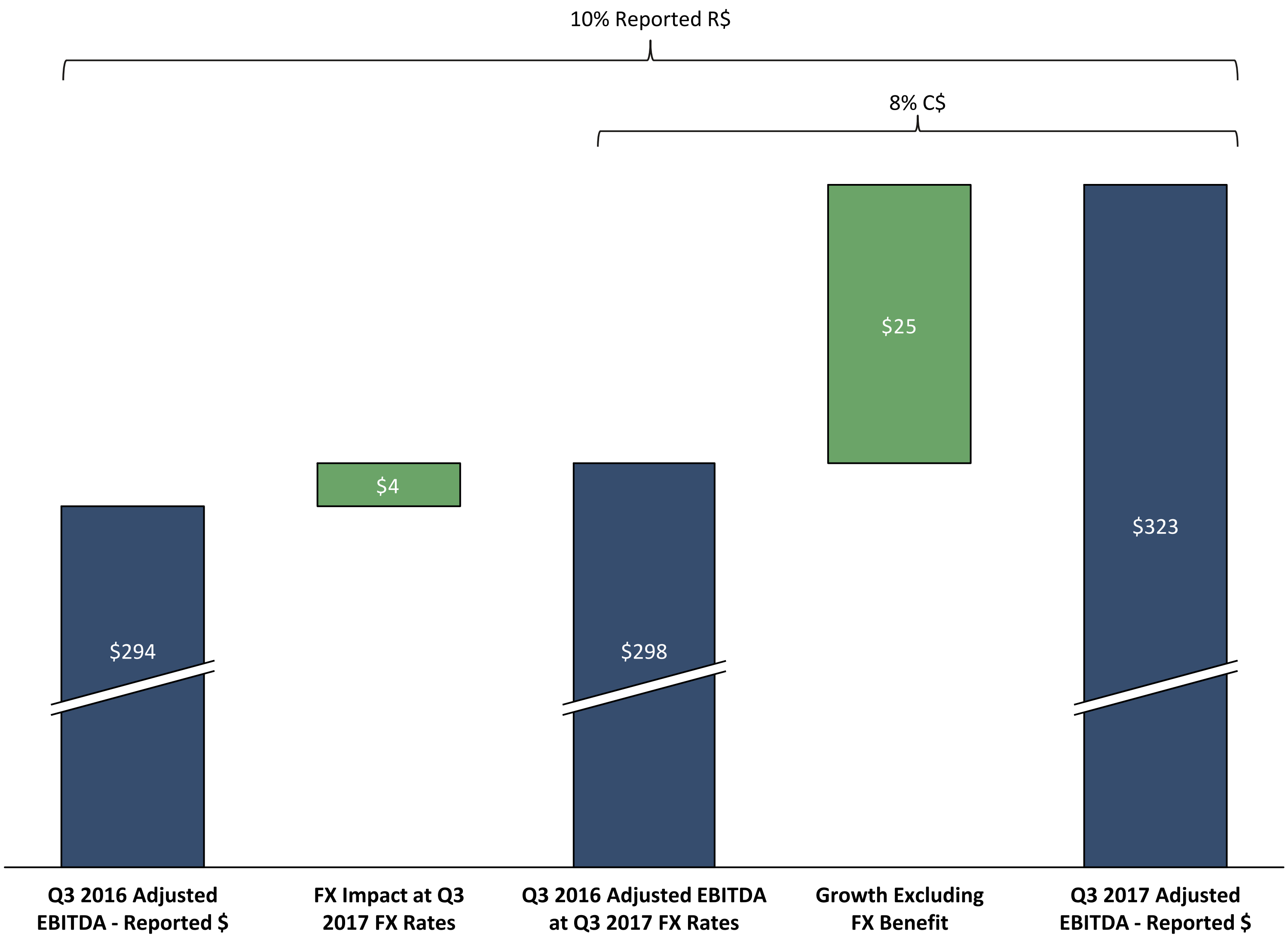
(1) Calculated as actual cash taxes less current tax provision and other one-time cash tax items, to reflect actual cash tax (impact)/benefit to AFFO.
(2) Working capital adjustments in Q3 2017 are driven primarily by changes in accounts receivables, taxes, accounts payable, employee benefit-related accruals, deferred rent and deferred revenue.
(3) Non-Real Estate Investment CapEx excludes $4.6mm and $3.4mm of Recall integration CapEx in Q3 2016 and Q3 2017, respectively. It also excludes $6.5mm and $14.9mm of Recall integration CapEx in YTD 2016 and YTD 2017, respectively.
(4) Real Estate and Non-Real Estate Maintenance CapEx excludes $0.3mm and $0.8mm of Recall integration CapEx in Q3 2016 and Q3 2017, respectively. It also excludes $0.5mm and $2.2mm of Recall integration CapEx in YTD 2016 and YTD 2017, respectively.
(5) Includes Large Volume Accounts ("LVA") amortization, impairment of long-term assets and foreign currency adjustments.

Quarterly Revenue Growth Bridge ($mm)



Selected metric definitions are available in the Appendix

Quarterly Adjusted EBITDA Bridge ($mm)



Selected metric definitions are available in the Appendix

IRON MOUNTAIN®

Storage and Service Reconciliation

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Total Storage Revenue	**$576,465**	**$601,091**	**4.3%**	**$1,576,358**	**$1,763,609**	**11.9%**
Add: Permanent Withdrawal Fees	5,630	6,408	13.8%	16,102	17,701	9.9%
Adjusted Storage Revenue	**$582,095**	**$607,499**	**4.4%**	**$1,592,460**	**$1,781,310**	**11.9%**
Total Service Revenue	**$366,357**	**$364,570**	**(0.5%)**	**$1,000,902**	**$1,090,734**	**9.0%**
Less: Permanent Withdrawal Fees	(5,630)	(6,408)	13.8%	(16,102)	(17,701)	9.9%
Adjusted Service Revenue	**$360,727**	**$358,162**	**(0.7%)**	**$984,800**	**$1,073,033**	**9.0%**
Storage Cost of Sales (COS)						
Storage COS Excluding Rent	77,775	77,375	(0.5%)	203,783	222,879	9.4%
Storage Rent	73,329	75,462	2.9%	191,389	220,757	15.3%
Total Storage COS	**151,104**	**152,837**	**1.1%**	**395,172**	**443,636**	**12.3%**
Service Cost of Sales (COS)						
Service COS Excluding Rent	269,685	259,428	(3.8%)	741,707	790,065	6.5%
Service Rent	4,562	3,003	(34.2%)	9,895	9,598	(3.0%)
Total Service COS	**274,247**	**262,431**	**(4.3%)**	**751,602**	**799,663**	**6.4%**
Recall Cost of Sales Expenses	4,457	3,059	(31.4%)	4,788	16,019	n/a
Total COS	**$429,808**	**$418,327**	**(2.7%)**	**$1,151,562**	**$1,259,318**	**9.4%**
SG&A Costs						
Storage Overhead	33,844	29,906	(11.6%)	97,746	96,991	(0.8%)
Service Overhead	23,848	19,950	(16.3%)	68,926	65,878	(4.4%)
Corporate Overhead	105,004	115,654	10.1%	297,699	327,644	10.1%
Recall Costs Included in SG&A	29,676	14,988	(49.5%)	98,084	42,576	(56.6%)
Sales and Marketing	60,572	61,859	2.1%	175,332	186,879	6.6%
Total SG&A	**$252,944**	**$242,357**	**(4.2%)**	**$737,787**	**$719,968**	**(2.4%)**
Adjusted EBITDA						
Total Storage Adjusted EBITDA	397,147	424,756	7.0%	1,099,542	1,240,683	12.8%
Total Service Adjusted EBITDA	62,632	75,781	21.0%	164,272	207,492	26.3%
Less: Corporate Overhead and Sales and Marketing	(165,576)	(177,513)	7.2%	(473,031)	(514,523)	8.8%
Total Adjusted EBITDA	**$294,203**	**$323,024**	**9.8%**	**$790,783**	**$933,652**	**18.1%**

Storage Net Operating Income (NOI)

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Revenue from Storage Rental Activities						
Records Management	$456,850	$473,449	3.6%	$1,239,433	$1,386,794	11.9%
Data Protection	85,844	90,537	5.5%	243,739	266,247	9.2%
Other(1)	33,771	37,105	9.9%	93,186	110,568	18.7%
Total Storage Rental	**$576,465**	**$601,091**	**4.3%**	**$1,576,358**	**$1,763,609**	**11.9%**
Terminations/Permanent Withdrawal Fees	5,630	6,408	13.8%	16,102	17,701	9.9%
Total Revenue from Adjusted Storage Rental Activities	**$582,095**	**$607,499**	**4.4%**	**$1,592,460**	**$1,781,310**	**11.9%**
Less: Storage Rental Expenses						
Facility Costs(2)	136,976	141,766	3.5%	361,157	410,779	13.7%
Storage Rental Labor	4,557	2,927	(35.8)%	12,152	9,697	(20.2)%
Other Storage Rental Expenses	9,571	8,144	(14.9)%	21,863	23,160	5.9%
Storage Cost of Sales	**151,104**	**152,837**	**1.1%**	**395,172**	**443,636**	**12.3%**
Allocated Overhead(3)	33,844	29,906	(11.6)%	97,746	96,991	(0.8)%
Total Storage Rental Expenses	**184,948**	**182,743**	**(1.2)%**	**492,918**	**540,627**	**9.7%**
Total Storage Adjusted EBITDA	**$397,147**	**$424,756**	**7.0%**	**$1,099,542**	**$1,240,683**	**12.8%**
Total Storage Adjusted EBITDA Margin	68.2%	69.9%	170 bps	69.0%	69.7%	60 bps
Storage Rent	73,329	75,462	2.9%	191,389	220,757	15.3%
Storage Rental Expenses (excluding Storage Rent)	**$111,619**	**$107,281**	**(3.9)%**	**$301,529**	**$319,870**	**6.1%**
Storage Net Operating Income	**$470,476**	**$500,218**	**6.3%**	**$1,290,931**	**$1,461,440**	**13.2%**
Storage Net Operating Income Margin	80.8%	82.3%	150 bps	81.1%	82.0%	100 bps

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

(1) Includes Data Center, Fine Art Storage, Consumer Storage, Technology Escrow Services, Digital Storage, Fulfillment Services, Information Governance and Digital Solutions, Entertainment Services and other ancillary storage revenues.
(2) Includes Rent Expense, Building Maintenance, Property Taxes, Utilities and Insurance costs.
(3) Refer to page 20 and Appendix for overhead allocations and definitions.

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Service Operations Revenue by Product Line						
Records Management	$170,055	$165,355	(2.8)%	$479,371	$496,930	3.7%
Data Protection	44,988	41,054	(8.7)%	128,087	123,111	(3.9)%
Shredding	89,951	92,957	3.3%	233,035	281,116	20.6%
Other[1]	61,363	65,204	6.3%	160,409	189,577	18.2%
Total Service Revenue	**$366,357**	**$364,570**	**(0.5)%**	**$1,000,902**	**$1,090,734**	**9.0%**
Less: Terminations/Permanent Withdrawal Fees	5,630	6,408	13.8%	16,102	17,701	9.9%
Adjusted Service Revenue	**$360,727**	**$358,162**	**(0.7)%**	**$984,800**	**$1,073,033**	**9.0%**
Less: Service Expenses						
Facility Costs[2]	9,559	8,282	(13.4)%	22,492	24,584	9.3%
Service Labor	194,902	188,713	(3.2)%	548,903	578,829	5.5%
Other Service Expenses	69,786	65,436	(6.2)%	180,207	196,250	8.9%
Service Cost of Sales	**274,247**	**262,431**	**(4.3)%**	**751,602**	**799,663**	**6.4%**
Allocated Overhead[3]	23,848	19,950	(16.3)%	68,926	65,878	(4.4)%
Total Service Expenses	**298,095**	**282,381**	**(5.3)%**	**820,528**	**865,541**	**5.5%**
Total Service Adjusted EBITDA	**$62,632**	**$75,781**	**21.0%**	**$164,272**	**$207,492**	**26.3%**
Total Service Adjusted EBITDA Margin	17.4%	21.2%	380 bps	16.7%	19.3%	270 bps
Service Rent	4,562	3,003	(34.2)%	9,895	9,598	(3.0)%
Total Service Adjusted EBITDAR	**$67,194**	**$78,784**	**17.2%**	**$174,167**	**$217,090**	**24.6%**
Total Service Adjusted EBITDAR Margin	18.6%	22.0%	340 bps	17.7%	20.2%	250 bps

(1) Includes Fulfillment Services, Information Governance and Digital Solutions, Technology Escrow Services, Data Center, Consulting, Entertainment Services, Fine Art Storage, Consumer Storage and other ancillary services.
(2) Includes Building Maintenance, Property Taxes, Utilities, Facility Rent and Insurance costs for shredding, imaging and other services.
(3) Refer to page 20 and Appendix for overhead allocations and definitions.

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

Gross Book Value of Real Estate Assets

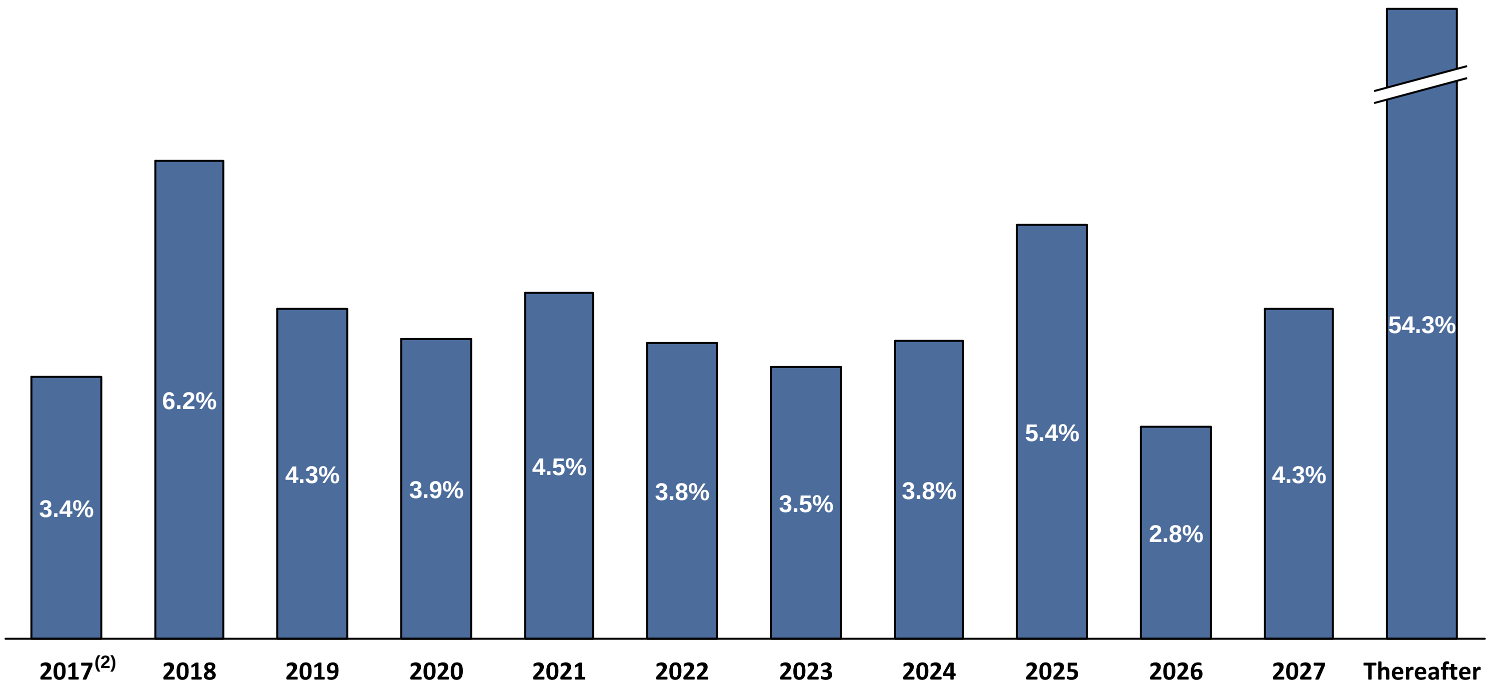
	As of 9/30/2017
Real Estate Assets	
Storage Operations	
Land	$282,944
Buildings & Building Improvements	1,884,027
Leasehold Improvements	526,460
Racking	1,796,553
Construction In Progress	127,524
Total Storage Gross Book Value	**$4,617,508**
Service Operations	
Land	$9,043
Buildings & Building Improvements	67,822
Leasehold Improvements	53,149
Racking	166,669
Construction In Progress	2,169
Total Service Gross Book Value	**$298,852**
Total Real Estate Gross Book Value	**$4,916,360**
Non-Real Estate Assets	
All Other Non-Real Estate Assets Gross Book Value(1)	**1,177,735**
Total PP&E Gross Book Value	**$6,094,095**

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

Facility Lease Expirations

(% of total square feet subject to lease)

Assuming Exercise of All Extension Options



Weighted Average Remaining Lease Obligations (exercise of all extension options): 11.6 years

(1) Includes capital and operating lease obligations.
(2) Reflects month to month leases and predominantly short term occupancies.

Global Real Estate Portfolio[1]

(000s, except for number of buildings)

Top Ten Markets Owned, United States	Sq. Feet Owned
Northern New Jersey	2,099
Boston	1,428
Chicago	1,282
Dallas	1,075
Los Angeles	1,040
Houston	917
Philadelphia	858
New York	825
Baltimore / Washington	777
San Francisco Bay Area	742

Top Ten Markets Owned, International	Sq. Feet Owned
London, UK	1,102
Paris, France	807
Montreal, Canada	552
Buenos Aires, Argentina	470
Mexico City, Mexico	452
Toronto, Canada	434
Lima District, Peru	302
Edinburgh, UK	289
Singapore, Singapore	274
Calgary, Canada	270

As of 6/30/2017

	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**200**	**21,734**	**554**	**34,570**	**754**	**56,304**
Europe[2]	58	3,529	268	11,423	326	14,952
Latin America	36	1,914	89	4,602	125	6,516
Asia	8	455	200	7,611	208	8,066
International	**102**	**5,898**	**557**	**23,635**	**659**	**29,534**
Total	**302**	**27,632**	**1,111**	**58,205**	**1,413**	**85,837**

Q3 2017 Additions & Expansions

	Owned Facilities		Leased Facilities[3]		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**2**	**245**	**16**	**633**	**18**	**877**
Europe[2]	3	150	19	464	22	614
Latin America	-	-	12	535	12	535
Asia	-	-	4	100	4	100
International	**3**	**150**	**35**	**1,100**	**38**	**1,250**
Total	**5**	**394**	**51**	**1,732**	**56**	**2,127**

Q3 2017 Dispositions & Move Outs

	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**-**	**-**	**(14)**	**(545)**	**(14)**	**(545)**
Europe[2]	-	-	(9)	(161)	(9)	(161)
Latin America	-	-	(3)	(120)	(3)	(120)
Asia	-	-	(10)	(235)	(10)	(235)
International	**-**	**-**	**(22)**	**(516)**	**(22)**	**(516)**
Total	**-**	**-**	**(36)**	**(1,060)**	**(36)**	**(1,060)**

As of 9/30/2017

	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	**202**	**21,978**	**556**	**34,658**	**758**	**56,636**
Europe[2]	61	3,679	278	11,727	339	15,405
Latin America	36	1,914	98	5,017	134	6,932
Asia	8	455	194	7,476	202	7,931
International	**105**	**6,048**	**570**	**24,219**	**675**	**30,268**
Total	**307**	**28,026**	**1,126**	**58,877**	**1,433**	**86,904**
Total %	**21.4%**	**32.3%**	**78.6%**	**67.7%**		

(1) Includes real estate held in joint ventures.
(2) Includes South Africa and United Arab Emirates.
(3) Out of the 51 leased building additions and expansions, 41 were the result of acquiring leases in business acquisitions and leased buildings related to acquisitions of customer relationships.

Revenue from Rental Activities and Storage NOI per Racked Square Foot

Square Footage by Region

	As of September 30, 2017				
	North America	Europe(1)	Latin America	Asia	Total
Records Management Racked Space	40,643	10,544	4,781	4,443	60,410
Data Protection Racked Space	713	143	32	18	906
Other(2)	15,280	4,719	2,119	3,470	25,588
Total	56,636	15,405	6,932	7,931	86,904

Annualized Revenue from Rental Activities and Storage NOI per Racked Square Foot(3)

	Q3 2017 Annualized	
	Revenue	NOI
North America		
Records Management $ per Sq Ft	$29.71	$24.78
Data Protection $ per Sq Ft	$368.73	$333.91
Europe(1)	$38.50	$32.83
Latin America	$39.55	$35.28
Asia	$46.90	$41.37
Total	$37.21	$31.81

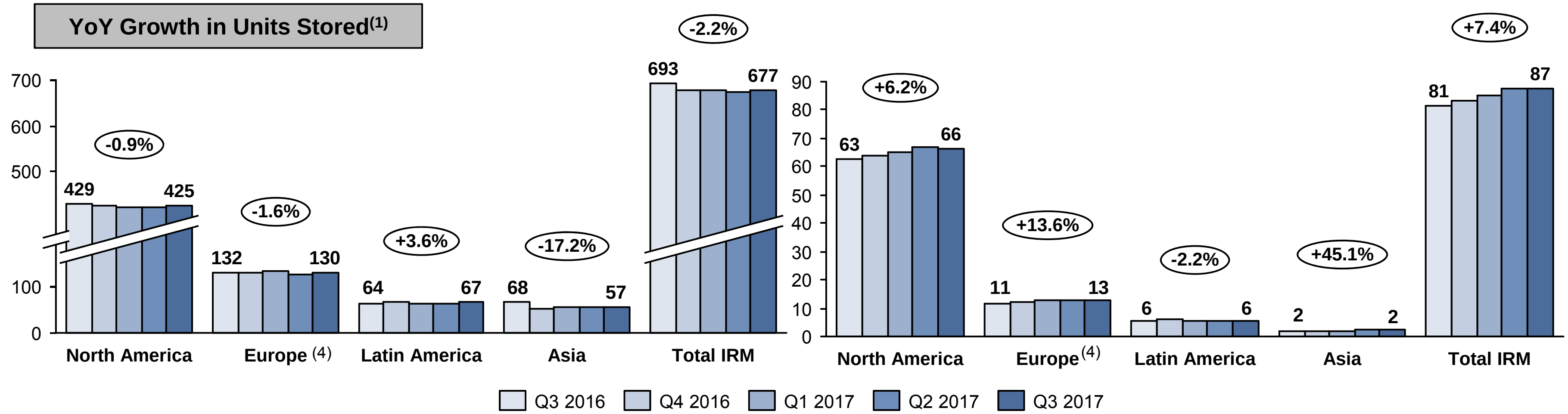
(1) Includes South Africa and United Arab Emirates.
(2) Includes loading docks, unracked space, office space, common areas, as well as space in service-related facilities.
(3) Excludes Revenue and NOI associated with Technology Escrow Services, Fulfillment Services, Data Center, Entertainment Services, Fine Art Storage, Consumer Storage and other ancillary storage revenue.

Portfolio Utilization

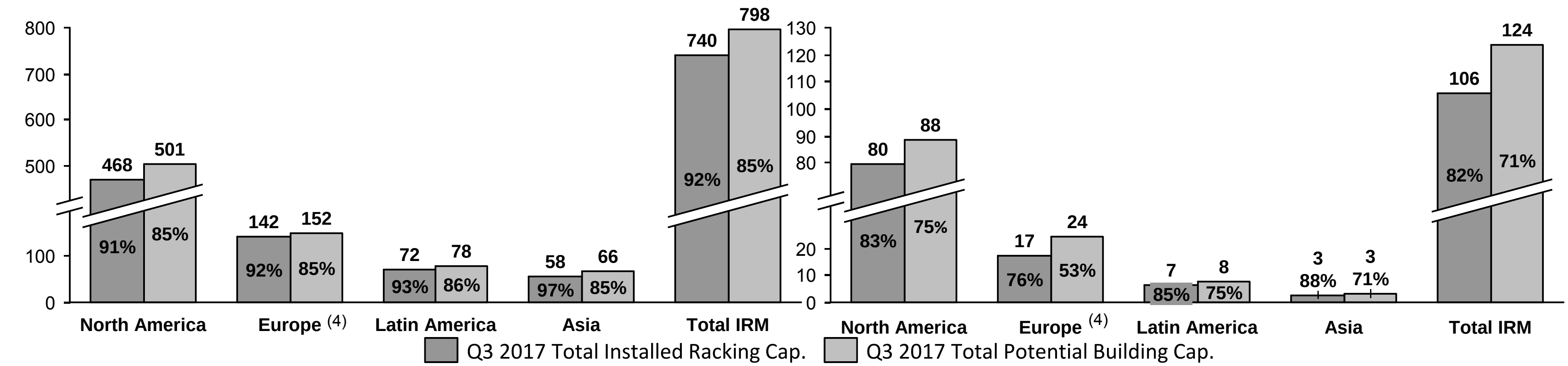
Records Management Storage Portfolio (CuFt MM)
As of 9/30/2017

Data Protection Storage Portfolio (DPUs MM)
As of 9/30/2017 (IRM Standalone)[(2)]

YoY Growth in Units Stored[(1)]



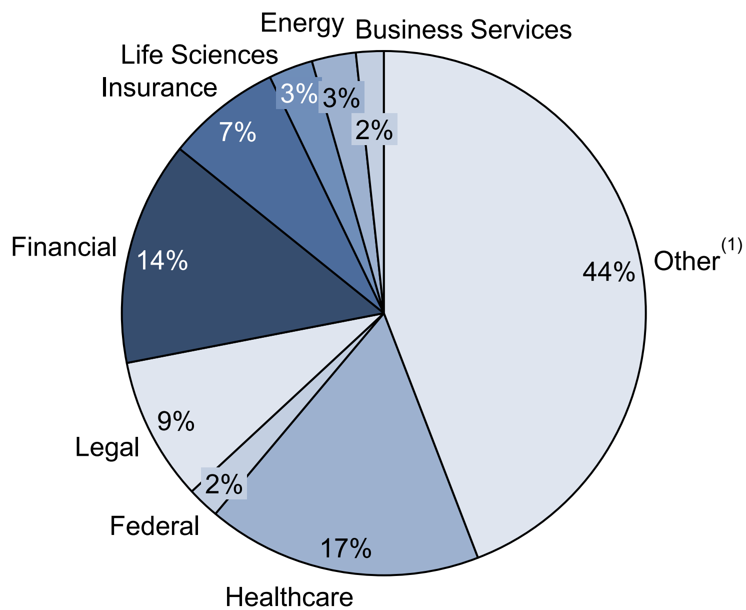
Utilization and Capacity[(3)] (%)



(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. Dispositions reflects business volume net of dispositions required by Recall transaction and sale of Russia / Ukraine business.
(2) DPUs do not reflect data for Recall, because Recall's unit of measurement for tapes is not consistent with Iron Mountain's methodology. We are in the process of converting Recall's data to be able to report DPUs.
(3) We operate our storage business to achieve a desired utilization of between 94% – 98% to attain maximum operating efficiency.
(4) Includes South Africa and United Arab Emirates.

Iron Mountain provides storage and information management services to more than 230,000 customers in 53 countries around the world. This high quality, diversified customer base comprising numerous industries and government organizations includes approximately 95% of the Fortune 1000. No single customer accounted for more than 1% of revenues, or 2% of volume, and our top 20 customers have historically represented approximately 6% of consolidated revenues. Customer retention is consistently high with annual losses limited to approximately 2% (on a volume basis), attributable to customer terminations.

North America Q3 2017 Trailing Twelve Months Revenue by Vertical

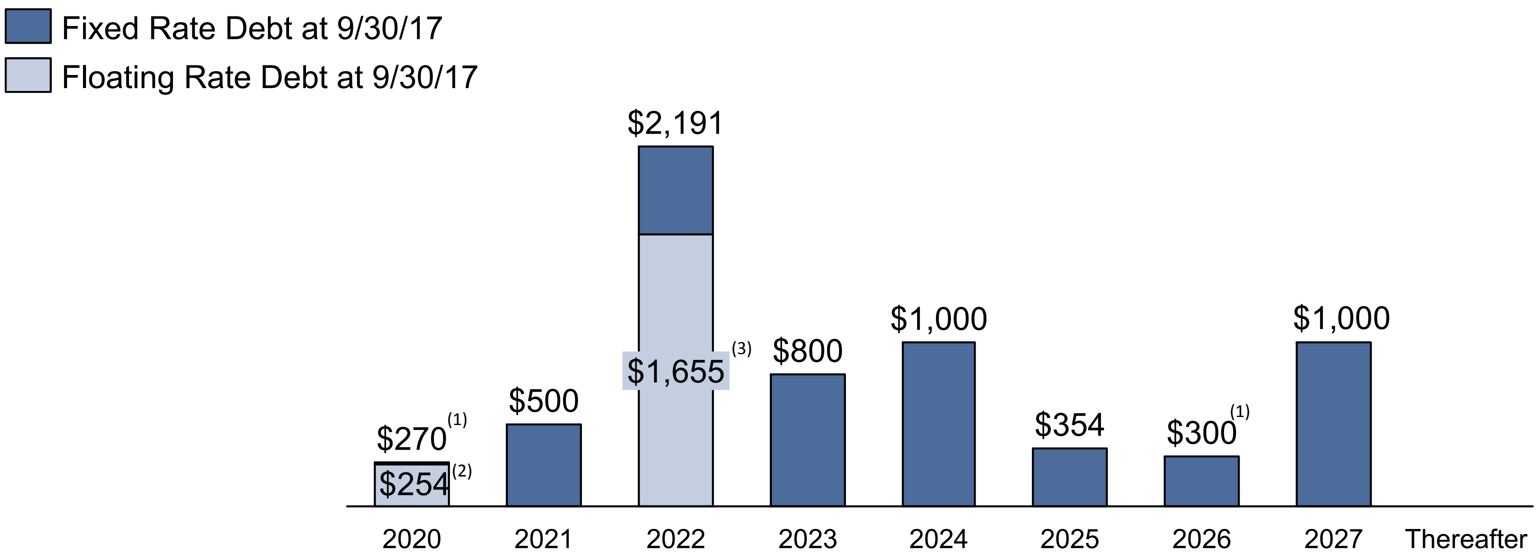


	YTD 2017	Full Year 2016	Full Year 2015	Full Year 2014
Customer Quality Metrics				
Volume Retention Rate (RM Global)	94.0%	92.6%	93.3%	93.7%
Bad Debt Expense as a % of Consolidated Revenues	0.2%	0.2%	0.5%	0.5%

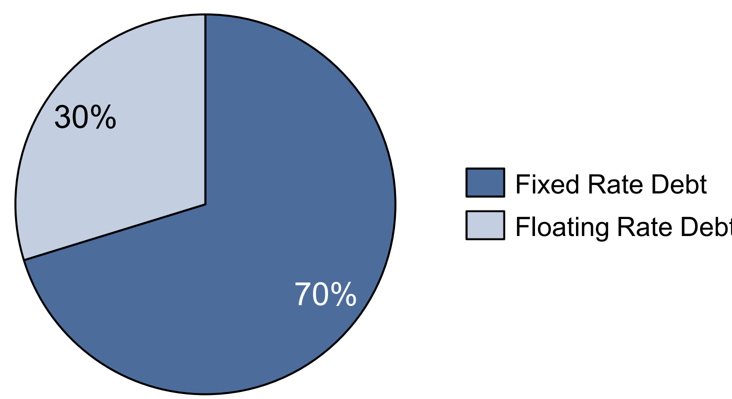
Turnover Expenditures (Storage Only)	Q3 2017	YTD 2017
Sales, Marketing & Account Management	38,505	115,467
Customer Acquisition Costs[2]	31,280	59,790

(1) No single vertical within 'Other' comprises greater than 1% of North America Revenue.
(2) Customer acquisition costs include the acquisition of customer relationships and customer inducements.

Debt Maturity Schedule ($MM)



Fixed vs. Floating Rate Debt at 9/30/17[4]



(1) Includes $16mm and $50mm of mortgage notes payable in 2020 and 2026, respectively.
(2) Accounts Receivable securitization.
(3) Includes AUD Term Loan B of $189mm.
(4) Adjusting to include capital lease and other international borrowings yields a ratio of 71% fixed and 29% floating.

Capitalization

Senior Subordinated and Senior Unsecured Notes (as of 9/30/2017)								
Type of Note	Senior Subordinated	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured
Issuance Date	8/7/12	8/13/13	9/18/14	5/27/16	5/27/16	9/15/16	5/18/17	9/18/17
Denomination	USD	USD	GBP	USD	USD	CAD	EUR	USD
Original Principal Amount (FX Rate on Issue Date)	$1,000,000	$600,000	$654,960	$500,000	$250,000	$189,537	$336,894	$1,000,000
Exchange Rate at 9/30/2017	1.0000	1.0000	1.3398	1.0000	1.0000	0.8018	1.1815	1.0000
Principal Amount at 9/30/2017	$1,000,000	$600,000	$535,902	$500,000	$250,000	$200,449	$354,435	$1,000,000
Yield (on Issue Date)	5.750%	6.000%	6.125%	4.375%	5.375%	5.375%	3.000%	4.875%
Maturity Date	8/15/24	8/15/23	9/15/22	6/1/21	6/1/26	9/15/23	1/15/25	9/15/27
Current Call Price	N/A	102.875	104.594	N/A	N/A	N/A	N/A	N/A
Next Call Date	8/15/18	8/15/18	9/15/18	6/1/18	6/1/21	9/15/19	6/15/20	9/15/22
Next Call Price	101.917	103.000	103.063	102.188	102.688	104.031	101.500	102.438

Senior Credit Facility Debt Covenant Analysis (as of 9/30/2017)

Metric	Limit	Current
Fixed Charge Ratio	≥ 1.5x	2.2x
Net Total Lease Adjusted Leverage Ratio	≤ 6.5x	5.5x
Net Secured Lease Adjusted Leverage Ratio	≤ 4.0x	2.3x

Senior Credit Facility (as of 9/30/2017)

Capacity	$1,996,875
Outstanding	$1,412,413
Letters of Credit	$53,646
Remaining Capacity	$530,816
Interest Rate Spread (Prime)	1.00%
Interest Rate Spread (LIBOR)	2.00%
Weighted Average Interest Rate	3.19%
Maturity Date	8/21/22

Total Market Capitalization as of 9/30/2017

# of Shares Outstanding	266,882
Share Price as of 9/30/2017	$38.89
Total Equity Value	$10,379,052
Total Debt, Net of Cash(1)	$6,617,779
Total Market Capitalization	**$16,996,831**
Net Debt to Total Market Capitalization	39%
Adj. EBITDA to Interest Expense	**3.6x**
Total Market Capitalization to Adjusted EBITDA	13.4x

Credit Ratings

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

Total Debt Weighted Average Rates (as of 9/30/2017)

Interest	**5.0%**
Maturity	6.1

(1) Total debt net of cash is calculated as current portion of long-term debt of $180mm plus long-term debt net of current portion of $6,700mm plus $75mm of deferred financing costs less cash and cash equivalents of $338mm.

Capital Expenditures and Investments

	Q3 2016	Q3 2017	% Change	YTD 2016	YTD 2017	% Change
Capital Expenditures[1] and Investments						
Real Estate:						
Investment[2][3]	$48,109	$60,635	26.0%	$157,272	$175,808	11.8%
Maintenance	15,512	16,277	4.9%	35,611	38,430	7.9%
	$63,621	$76,911	20.9%	$192,883	$214,238	11.1%
Non-Real Estate:						
Investment	$12,208	$10,421	(14.6)%	$27,939	$33,714	20.7%
Maintenance	6,755	6,861	1.6%	14,592	19,192	31.5%
	$18,963	$17,282	(8.9)%	$42,531	$52,906	24.4%
Innovation and Growth Investment:	$3,908	$7,084	81.3%	$5,816	$15,425	n/a
Total Real Estate and Non-Real Estate Capital Expenditures and Innovation and Growth Investments	**$86,492**	**$101,277**	**17.1%**	**$241,230**	**$282,569**	**17.1%**
Net Change in Prepaid and Accrued Capital Expenditures and Capital Leases	(4,128)	(22,738)	**n/a**	4,799	(38,823)	n/a
Total Cash Paid for Real Estate and Non-Real Estate Capital Expenditures and Innovation and Growth Investments	**82,364**	**78,539**	**(4.6%)**	**246,029**	**243,746**	**(0.9)%**
Business and Customer Acquisitions						
Business Acquisitions	-	$120,086	n/a	$30,251	$179,851	n/a
Change in Business Acquisition Accruals and Cash Acquired	(182)	35,819	n/a	(8,940)	14,277	n/a
Cash Paid for Acquisitions, Net of Cash Acquired, Excluding Recall	**(182)**	**155,905**	**n/a**	**$21,311**	**194,128**	**n/a**
Business Acquisitions Non-Cash Consideration[4]	-	83,014	n/a	-	83,014	n/a
Recall Acquisition Non-Cash Consideration	-	-	n/a	$1,834,983	-	n/a
Recall Acquisition Cash	-	-	**n/a**	255,060	-	n/a
Total Recall Acquisition	**-**	**-**	**n/a**	**$2,090,043**	**-**	**n/a**
Total Cash Paid for Acquisitions, Net of Cash Acquired	**(182)**	**155,905**	**n/a**	**276,371**	**194,128**	**(29.8)%**
Acquisition of Customer Relationships	$18,227	$16,219	(11.0)%	$25,212	$46,398	84.0%
Customer Inducements	9,677	9,571	(1.1)%	16,099	17,044	5.9%
Total Acquisition of Customer Relationships and Customer Inducements	**$27,904**	**$25,790**	**(7.6)%**	**$41,311**	**$63,442**	**53.6%**
Change in Customer Acquisition Accruals	(3,795)	2,587	n/a	(456)	**(6,555)**	n/a
Total Cash Paid for Acquisition of Customer Relationships and Customer Inducements	**24,109**	**28,377**	**17.7%**	**40,855**	**56,887**	**39.2%**
Total Capital Expenditures, Investments and Acquisitions[5]	**$104,719**	**$320,596**	**n/a**	**$2,386,736**	**$591,831**	**(75.2)%**

(1) Includes Recall Integration CapEx of $4.9mm and $6.3mm in Q3 2016 and Q3 2017, respectively. Also, includes Recall CapEx of $6.9mm and $23.9mm in YTD 2016 and YTD 2017, respectively.
(2) Includes $14.8mm and $24.5mm (includes $0.0mm and $20.7mm of capital lease associated with Northern Virginia) for data centers in Q3 2016 and Q3 2017, respectively. Also, includes $61.3mm and $67.0mm (includes $0 .0mm and $53.0mm of capital lease associated with Northern Virginia) for data centers in YTD 2016 and YTD 2017, respectively.
(3) Includes Land, Buildings, Improvements, and Racking Structures.
(4) Includes FORTRUST non-cash consideration of $83.0mm in Q3 2017 and YTD 2017.
(5) Excludes accrual adjustments and customer inducements.

Real Estate Investment Activity

Region	Total Expected Investment	Investment in Q3 2017	Cumulative Investment to Date	Estimated CuFt / DPUs	Historical Average NOI/CuFt or DPU(4)	Average Stabilization Period
Racking Installations(2)						
North America	$19,096	$3,872	$14,539	5,151	$2.47	
Europe(3)	38,959	3,443	30,043	8,950	$2.30	
Latin America	10,354	954	8,363	2,580	$2.22	
Asia	22,447	4,049	13,405	6,871	$2.94	
Worldwide	**$90,856**	**$12,317**	**$66,350**	**23,553**	**$2.45**	**8 - 12 months**

Region	Total Expected Investment	Investment in Q3 2017	Cumulative Investment to Date	Total Potential CuFt / DPUs	Total Sq Ft	Historical Average NOI/CuFt or DPU(4)	Average Stabilization Period
Building Development Projects							
North America(5)	$15,481	$3,475	$11,174	-	574	$2.47	
Europe(3)	2,954	-	2,738	368	22	$2.30	
Latin America	22,846	-	11,976	5,196	222	$2.22	
Asia	-	-	-	-	-	$2.94	
Worldwide	**$41,280**	**$3,475**	**$25,887**	**5,564**	**818**	**$2.45**	**24 - 36 months**

Data Center Investment Activity

Metropolitan Area	SF Under Construction	MW Under Construction	Total Expected Investment	Expected NOI $ / MW	Expected Completion	Stabilization
Boyers, PA	34.8	2.3	$22,500.0	~2.1	Q4 2018	Q1 2021
Denver	8.6	1.6	$9,126.8	~2.0	Q1 2018	Q4 2019
Northern Virginia	89.2	7.5	$62,236.8	~2.2	Q3 2018	Q2 2020
Total	**132.6**	**11.4**	**$93,863.6**	**~2.1**		

Investment Reconciliation	Q3 Investments
Racking Installations	$12,317
Consolidation Related to Racking Installations	5,817
Building Development Projects	3,475
Total C$ Real Estate Investments	21,635
Data Centers	24,487
Other Real Estate Investment	9,147
Total FX Impact	5,366
Real Estate Investment	**$60,635**

(1) Based on 2017 C$ Budgeted FX Rates.
(2) Racking Installations exclude consolidation spend in Total Expected Investment, Investment in Current Period and Cumulative Investment to Date of $24.6mm, $5.8mm and $15.3mm, respectively.
(3) Includes South Africa and United Arab Emirates.
(4) In USD R$ calculated using a twelve month trailing historical average.
(5) North America excludes racking investments for development projects that were initiated after 1/1/2017, racking investments associated with these projects are included in the table above.

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

Acquisitions and Disposals[1]

Region	Purchase Price	Total Sq Ft	Expected IRRs
2017 Building Acquisitions			
North America	$33,710	384	9%
Europe[2]	-	-	-
Latin America	-	-	-
Asia	-	-	-
Worldwide	**$33,710**	**384**	**9%**

2017 Business and Customer Acquisition and Disposition Activity

	Business Investments
Purchase Price	$226,249
Non-Cash Consideration	$83,014
Capital Consideration	$36,054
Stabilized Total Expected Investment	**$262,303**
Estimated Annual Revenues	$102,000
Expected IRR Range	11% - 14%

(1) Based on 2017 C$ Budgeted FX Rates.
(2) Includes South Africa and United Arab Emirates.

Components of Value

Components	Q3 2017 Annualized NOI
North America	
Records Management	$1,007,263
Data Protection	238,142
Other[1]	55,072
Europe[2]	347,370
Latin America	168,037
Asia	179,976
Total Portfolio Storage NOI	1,995,859
FORTRUST Storage NOI	15,025
Total Storge NOI	$2,010,884

	Q3 2017 Service Adjusted EBITDAR
Service Adjusted EBITDAR[3]	$291,681

	Balance at 9/30/2017
Cash, Cash Equivalents & Other Tangible Assets[4]	$1,328,224
Quarterly Building & Racking Investment, not reflected in NOI	$15,793
Quarterly Data Center Investment, not reflected in NOI	$24,487
Bonded Investment	$73,450
Customer Acquisition Consideration	$16,219
Less:	
Debt, Gross Book Value[5]	$6,880,484
Non-Controlling Interests	$1,658
Annualized Rental Expense	$313,860
Estimated Tax Liability	$24,328

(1) Excludes one month of FORTRUST.
(2) Includes South Africa and United Arab Emirates.
(3) Trailing four quarter prior to rental expense.
(4) Includes Cash, Cash Equivalents, Restricted Cash, Accounts Receivable, Other Tangible Current Assets and Prepaid Expenses.
(5) Calculated as current portion of Long-Term Debt of $180mm plus Long-Term Debt net of current portion of $6,700mm.

Non-GAAP Measures and Definitions

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 United States of America ("GAAP"), such as operating income, income (loss) from continuing operations, 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 fully diluted from continuing operations excluding: (1) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (2) gain on sale of real estate, net of tax; (3) intangible impairments; (4) other expense (income), net; (5) Recall Costs (as defined below); and (6) the tax impact of reconciling items and discrete tax items. Adjusted EPS includes income (loss) attributable to noncontrolling interests. 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, or AFFO

AFFO is defined as FFO (Normalized) excluding non-cash rent expense or income, plus depreciation on non-real estate assets, amortization expense of customer relationship intangible assets, deferred financing costs and permanent withdrawal fees, stock-based compensation expense and the impact of reconciling to normalized cash taxes, less maintenance capital expenditures and non-real estate investments, excluding Recall integration capital expenditures. 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 capital to our stockholders and voluntary prepayments of indebtedness. Additionally AFFO is reconciled to cash flow from operations to adjust for real estate and REIT tax adjustments, Recall Costs and other non-cash expenses. AFFO does not include adjustments for customer inducements, acquisition of customer relationships and investment in innovation as we consider these expenditures to be growth related.

Non-GAAP Measures and Definitions (continued)

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is defined as income (loss) from continuing operations before interest expense, net, provision (benefit) for income taxes, depreciation and amortization, and also excludes certain items that we believe are not indicative of our core operating results, specifically: (i) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (ii) intangible impairments; (iii) other expense (income), net; (iv) gain on sale of real estate, net of tax; and (v) Recall Costs. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues. We use multiples of current or projected Adjusted EBITDA in conjunction with our discounted cash flow models to determine our estimated overall enterprise valuation and to evaluate acquisition targets. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide our current and potential investors with relevant and useful information regarding our ability to generate cash flow to support business investment. These measures are an integral part of the internal reporting system we use to assess and evaluate the operating performance of our business.

Adjusted EBITDA excludes both interest expense, net and the provision (benefit) for income taxes. These expenses are associated with our capitalization and tax structures, which we do not consider when evaluating the operating profitability of our core operations. Finally, Adjusted EBITDA does not include depreciation and amortization expenses, in order to eliminate the impact of capital investments, which we evaluate by comparing capital expenditures to incremental revenue generated and as a percentage of total revenues. Adjusted EBITDA and Adjusted EBITDA Margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, income (loss) from continuing operations, net income (loss) or cash flows from operating activities from continuing operations (as determined in accordance with GAAP).

Funds From Operations, or FFO (NAREIT), and FFO (Normalized)

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("NAREIT") and us as net income (loss) excluding depreciation on real estate assets and gain on sale of real estate, net of tax ("FFO (NAREIT)"). FFO (NAREIT) does not give effect to real estate depreciation 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 (NAREIT) provides investors with a clearer view of our operating performance. Our most directly comparable GAAP measure to FFO (NAREIT) is net income (loss). Although NAREIT has published a definition of FFO, modifications to FFO (NAREIT) are common among REITs as companies seek to provide financial measures that most meaningfully reflect their particular business. Our definition of FFO (Normalized) excludes certain items included in FFO (NAREIT) that we believe are not indicative of our core operating results, specifically: (1) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (2) intangible impairments; (3) other expense (income), net; (4) Recall Costs; (5) the tax impact of reconciling items and discrete tax items; (6) (income) loss from discontinued operations, net of tax; and (7) loss (gain) on sale of discontinued operations, net of tax.

Non-GAAP Measures and Definitions (continued)

FFO (Normalized) per share

FFO (Normalized) divided by weighted average fully-diluted shares outstanding.

Service Adjusted EBITDA

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

Service Adjusted EBITDAR

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

Storage Adjusted EBITDA

Storage Adjusted EBITDA is calculated by taking storage revenues including terminations and permanent withdrawal fees less direct expenses and overhead allocated to the storage business.

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.

Section I
Section II
Section III
Section IV
Section V
Section VI
Section VII
Section VIII
Section IX
Section X

Other 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.

Business Segments

North American Records and Information Management Business ("RIM") – Our North American Records and Information Management Business segment provides records and information management services, including the storage of physical records, including 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"); Destruction; and Information Governance and Digital Solutions throughout the United States and Canada; as well as fulfillment services and technology escrow services in the United States.

North American Data Management Business ("DM") – Our North American Data Management Business segment provides storage and rotation of backup computer media as part of corporate disaster recovery plans, 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 throughout the United States and Canada.

Western European Business – Our Western European Business segment provides records and information management services, including Records Management, Data Protection & Recovery and Information Governance and Digital Solutions throughout Austria, Belgium, France, Germany, Ireland, the Netherlands, Spain, Switzerland and the United Kingdom (consisting of our operations in England, Northern Ireland and Scotland), as well as Information Governance and Digital Solutions in Sweden (the remainder of our business in Sweden is included in the Other International Business segment described on the following page).

Other Definitions (continued)

Other International Business – Our Other International Business segment provides records and information management services throughout the remaining European countries in which we operate, Latin America, Asia and Africa. Our European operations included in this segment provide records and information management services, including Records Management, Data Protection & Recovery and Information Governance and Digital Solutions throughout Cyprus, the Czech Republic, Denmark, Finland, Greece, Hungary, Norway, Poland, Romania, Serbia, Slovakia, and Turkey, as well as Russia and Ukraine until May 30, 2017; Records Management and Information Governance and Digital Solutions in Estonia, Latvia and Lithuania; and Records Management in Sweden. Our Latin America operations provide records and information management services, including Records Management, Data Protection & Recovery, Destruction and Information Governance and Digital Solutions throughout Argentina, Brazil, Chile, Colombia, Mexico and Peru. Our Asia operations provide records and information management services, including Records Management, Data Protection & Recovery, Destruction and Information Governance and Digital Solutions throughout Australia and New Zealand, with Records Management and Data Protection & Recovery also provided in certain markets in China (including Macau and Taiwan), Hong Kong-SAR, India, Indonesia, Malaysia, the Philippines, South Korea, Singapore and Thailand. Our African operations provide Records Management, Data Protection & Recovery and Information Governance and Digital Solutions in South Africa. Our Middle East operations provide Records Management and Data Protection & Recovery in the United Arab Emirates.

Corporate and Other – Our Corporate and Other Business segment primarily consists of our data center and fine art storage businesses in the United States, the primary product offerings of our Adjacent Businesses operating segment, as well as costs related to executive and staff functions, including 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. Our Corporate and Other Business segment also includes stock-based employee compensation expense associated with all stock options, restricted stock units, performance units and shares of stock issued under our employee stock purchase plan.

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.

Definitions (continued)

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 – Real estate assets that support core business growth 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 (“Real Estate Investment”).

Maintenance – Real estate assets necessary to maintain ongoing business operations primarily related to the repair or replacement of real estate assets such as buildings, building improvements, leasehold improvements and racking structures (“Real Estate Maintenance”).

Non-Real Estate:

Investment – Non-real estate assets that either (i) support the growth of our business, and/or increase our profitability, such as customer-inventory technology systems, and technology service storage and processing capacity, or (ii) are directly related to the development of core products or services in support of our integrated value proposition and enhance our leadership position in the industry, including items such as increased feature functionality, security upgrades or system enhancements (“Non-Real Estate Investment”). Prior to Q1 2017, Innovation and Growth Investment was included in Non-Real Estate Investment.

Maintenance – Non-real estate assets necessary to maintain ongoing business operations primarily related to the repair 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 (“Non-Real Estate Maintenance”).

Innovation and Growth Investment:

Discretionary capital expenditures in significant new products and services in new, existing or adjacent business opportunities. Prior to Q1 2017, Innovation and Growth Investment was included in Non-Real Estate Investment.

Other Definitions (continued)

Capital Expenditures and Investments (continued)

Components of Overhead

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

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

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

Transportation Costs – 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 a non-GAAP measure calculated by translating the 2016 results at the 2017 constant dollar budget rates.

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

Customer Inducements – Represents Move Costs and Permanent Withdrawal Fees.

Other 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, Africa, Latin America, Asia) and product (Records Management or Data Protection).

Internal Revenue Growth – Our internal revenue growth rate, which is a non-GAAP measure, represents the weighted average year-over-year growth rate of our revenues excluding the impact of business acquisitions, divestitures and foreign currency exchange rate fluctuations. The revenues generated by Recall have been integrated with our existing revenues and it is impracticable for us to determine actual Recall revenue contribution for the applicable periods. Therefore, our internal revenue growth rates exclude the impact of revenues associated with the Recall Transaction based upon forecasted or budgeted Recall revenues beginning in the third quarter of 2016 through the one-year anniversary of the Recall Transaction. Our internal revenue growth rate includes the impact of acquisitions of customer relationships.

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 plus six times rent expense.

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.

Other Definitions (continued)

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 – Represents operating expenditures associated with the Recall Transaction, including: (i) advisory and professional fees to complete the Recall Transaction; (ii) costs associated with the Divestments required in connection with receipt of regulatory approvals (including transitional services); and (iii) costs to integrate Recall with our existing operations, including moving, severance, facility upgrade, REIT conversion and system upgrade costs, as well as certain costs associated with our shared service center initiative for our finance, human resources and information technology functions ("Recall Costs").

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. EBITDA
\+ 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.

Other Definitions (continued)

Tax Rates

Effective Tax Rate – GAAP tax rate for the period calculated as tax expense or benefit for the quarter (total of current and deferred tax provisions), including discrete items, and divided by profit before tax for the period.

Structural Tax Rate – Estimated tax rate for the full fiscal year based on forecasted ordinary income and forecasted tax expense/benefit excluding any significant unusual or infrequently occurring items (i.e., discrete items) and items recognized net of tax on the financials (i.e., discontinued operations).

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 of approved racking installations, reported on a constant dollar basis.

Transformation Initiative – During the third quarter of 2015, we implemented a plan that calls for certain organizational realignments to reduce our overhead costs, particularly in our developed markets, in order to optimize our selling, general and administrative cost structure and to support investments to advance our growth strategy, which is expected to be completed by the end of 2017.

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