

— PARTICIPANTS

Corporate Participants

Melissa Marsden – Senior Vice President, Investor Relations, Iron Mountain, Inc.

William Leo Meaney – President, Chief Executive Officer & Director, Iron Mountain, Inc.

Stuart B. Brown – Chief Financial Officer & Executive Vice President, Iron Mountain, Inc.

Mark Kidd – Senior Vice President & General Manager-Iron Mountain Data Centers, Iron Mountain, Inc.

Other Participants

Sheila McGrath – Analyst, Evercore Group LLC

George Tong – Analyst, Goldman Sachs & Co. LLC

Michael Y. Cho – Analyst, JPMorgan Securities LLC

Shlomo H. Rosenbaum – Analyst, Stifel, Nicolaus & Co., Inc.

Justin P. Hauke – Analyst, Robert W. Baird & Co., Inc.

Ryan Cybart – Analyst, MUFG Securities America, Inc.

Eric Compton – Analyst, Morningstar, Inc. (Research)

— MANAGEMENT DISCUSSION SECTION

Operator: Good morning, and welcome to the Iron Mountain First Quarter 2018 Earnings Conference Call. All participants will be in listen-only mode. [Operator Instructions] After today's presentation, there will be an opportunity to ask questions. Please note this event is being recorded. I would now like to turn the conference over to Melissa Marsden, Senior Vice President of Investor Relations. Please go ahead.

Melissa Marsden, Senior Vice President, Investor Relations, Iron Mountain, Inc.

Thank you, Kate. Hello, and good morning everyone. Welcome to our first quarter 2018 earnings conference call. The user-controlled slides that we will be referring to in today's prepared remarks are available on our Investor Relations site along with the link to today's webcast. You can find the presentation at ironmountain.com under About Us/Investors/Events & Presentations. Alternatively, you can access today's financial highlights press release, the presentation and the full supplemental financial information together in one PDF file by going to investors.ironmountain.com under Financial Information. Additionally, we have filed all of the related documents as one 8-K, which is also available on the Investor Relations website.

On today's call, we'll hear first from Bill Meaney, Iron Mountain President and CEO, who will discuss highlights and progress toward our strategic plan followed by Stuart Brown, CFO, who will cover financial results. We also have Mark Kidd, General Manager of our data center business, joining the call today and available when we open up the lines for Q&A.

Referring now to page 2 of the presentation, today's earnings call, slide presentation and supplemental financial information will contain forward-looking statements, most notably our outlook for 2018 financial and operating performance. All forward-looking statements are subject to risks and uncertainties. Please refer to today's press release, earnings call presentation, supplemental financial report, the Safe Harbor language on this slide and our Annual Report on Form 10-K, for a discussion of the major risk factors that could cause our actual results to differ from those in our forward-looking statements.

In addition, we use several non-GAAP measures when presenting our financial results. And the reconciliations to these measures as required by Reg G are included in the supplemental financial information.

With that, Bill, would you please begin?

William Leo Meaney, President, Chief Executive Officer & Director, Iron Mountain, Inc.

Thank you, Melissa, and hello, everyone. We are pleased to report a solid start to 2018 with another strong quarter of financial and operating results that demonstrate the durability of Iron Mountain storage rental business and continued progress against our 2020 strategic plan. The quarter's performance, as shown on page 3 of the presentation, is on track with annual expectations and punctuated by: strong overall growth in total reported revenue of 11% versus the first quarter of last year: smooth integration of both IO and Credit Suisse data centers; continued strength in our core business with internal storage growth of 3.7%, at the high-end of our annual guidance, and another quarter well in excess of inflation; positive internal service revenue growth; and strong growth in adjusted EBITDA and AFFO.

Including the increase in share count, AFFO grew 20%, which supports our targeted dividend per share growth of 7% for 2018. Furthermore, we are pleased in delivering some of the best internal growth figures for the company in the last five years whilst the base upon which the growth is added to, has increased by about one-third. It should be noted that our acquisitions of IO Data Centers and the two data centers from Credit Suisse closed in the first quarter; therefore, those companies' results are not included in internal revenue growth metrics until next year.

Adjusted EBITDA growth of 17% for the first quarter was also in line with our expectations, reflecting strong margin expansion from a year ago, with some of the same revenue drivers and including the minor benefit associated with the adoption of the new revenue recognition standards discussed on our last call. Stuart will have more on this shortly.

Our improved internal service revenue growth in the first quarter was driven by growth in our shred business - despite lower year-over-year paper prices as well as expansion of our information governance and digital solutions businesses, which provides imaging and digitization services and an increase in special projects. We're excited by the pipeline of these projects, as our traditional customers increasingly see us as their go-to partner in managing their hybrid physical and digital information management needs.

Overall, our core business continues to perform well with worldwide net volume growth of roughly 4 million cubic feet before acquisitions over the trailing 12 months. This supports the durability of storage revenue growth, as the average box of records in our facilities remains for 15 years.

Revenue management continues to support momentum in developed markets, and we achieved a larger contribution from pricing in Western Europe than in recent quarters. In emerging markets, internal revenue growth is driven more from volume than pricing, as we build market leadership in those higher growth markets.

As shown on slide 4, this consistent internal growth in our core business, together with the expansion of our data center platform and recent transactions in other adjacent businesses, should drive faster growth with improved margins over time and gives us confidence in achieving our 2020 goals. We are well on track to achieve a business mix delivering internal adjusted EBITDA growth above 5% before acquisitions by 2020, and this quarter is consistent with that progression, fueled by the 3.2% internal revenue growth. Moreover, given the recent data center acquisitions and recently announced pending art storage acquisition, our growth portfolio – which is emerging

markets, data center, and adjacent businesses – are already approaching approximately 25% of our revenue mix.

Turning to slide 5, we made further progress on the execution of our strategic plan. As you will recall, our plan is to extend our durable business model through continued nurturing of our core developed markets, expanding into faster growing emerging markets and growing our storage-related adjacent businesses, such as art and entertainment services, as well as data centers. And we will continue to find ways to enhance the core strategic pillars of our plan by identifying and evaluating opportunities to provide innovative solutions and services to new and existing customers.

In developed markets, which include our North American Records and Information Management, North American Data Management and Western European segments, we achieved internal storage revenue growth of 2.9% even with a 0.5% decrease in internal records volume on a trailing 12-month basis, consistent with the guidance we provided on our February earnings call.

Also as we noted last quarter, whilst our successful revenue management efforts may marginally impact the incoming volume from existing customers, it has not significantly impacted new customer behavior or customer terminations and destructions. Following our successful implementation in North America and early signs of progress in Western Europe, we are adding revenue management resources in certain emerging markets during 2018.

Furthermore, we continue to achieve growth from existing customers through marketing the broad range of physical storage, digital storage, information governance and data management services. Additionally, we continue to focus on volume growth from further penetration of unvended segments, such as the mid-market and the U.S. Federal government.

We have seen increased demand to secure government records. In February, we hosted the grand opening of our 10th National Archives and Records Administration or NARA-compliant Federal Records center, adjacent to Joint Base Andrews in Maryland, with more than 160 potential Federal customers in attendance. This facility has a total capacity of 1.5 million cubic feet of record storage and is attractive to government agencies who are seeking to minimize their physical footprint and reduce their spending on record storage. In fact, we have already secured records from one Federal agency that we expect will occupy 400,000 cubic feet of this facility once fully moved in by year end.

During this quarter, we announced our plan to acquire Artex, a complementary art storage business to our existing Crozier Fine Art entity. This transaction will give us a more significant presence with important museum and institutional customers whereas Crozier has traditionally had a deeper presence with art dealers and galleries. This is an important acquisition from an industry perspective and we expect it to significantly strengthen our competitive position in key markets.

Turning to our data center business, during the quarter, we closed on the acquisition of IO Data Centers, as well as Credit Suisse facilities in London and Singapore. The integration with the IO team is going very well, with special focus on bringing together the commercial teams. Whilst IO had limited availability of built-out capacity at acquisition, we are now developing additional capacity in Phoenix and New Jersey on top of new development in our Northern Virginia and Denver locations. The current development activity will add 18 megawatts of which 25% is pre-leased.

You can see from our reported results for the data center segment that we are on track for annualized results of about \$200 million of revenue this year and \$100 million in adjusted EBITDA after normalizing for full quarter contribution from these two transactions. Driven by the acceleration of enterprise data center outsourcing to third-parties and attractive growth characteristics of the business, we may shift some of our growth capital towards data center opportunities for both smaller, targeted acquisitions, as well as development within our existing platform.

Turning to emerging markets for our records management business, we continue to see solid internal growth as well as attractive acquisition opportunities. During the quarter we closed on transactions in South Africa, and India and since quarter end, we closed on two additional tuck-in acquisitions in Dubai and South Korea, leveraging the scale and infrastructure we have in these markets. Our deeper penetration into these faster growing markets supports enhanced leadership and we expect to drive margins higher as we further our scale.

On slide 6, I want to reiterate that we remain on track with our deleveraging and payout ratios for 2020, which assumes a 4% annual increase in dividends per share as shown in this depiction of our financial model. Stuart will address the progress we've made on our balance sheet, both in terms of leverage as well as interest cost shortly.

Before turning the call over to Stuart, I'd like to remind you that whilst our year-to-date total shareholder return is down about the same percentage as the MSCI total return REIT index, it is important to recognize that with increasing interest rates often associated with inflation, we have the ability to pass through inflation-based rental rate increases on an annual basis. And we achieve meaningful flow-through on those increases, given the high margin characteristics of our storage business. This furthers our ability to deliver meaningful dividend per share growth, in not just nominal but real terms.

More directly, our 75% gross margin storage business and ability to grow price in line with inflation helps us accelerate the growth of cash generation, well in excess of inflation. Additionally, we are today a standout in the S&P 500 in that we are a top yielding company that also has durable and growing internal growth, expanding margins, a solid balance sheet, and great long-term growth potential, both in our core, as well as data centers and adjacent businesses.

To wrap up, we are pleased with our solid results in the first quarter, supported by strong storage revenue growth and acceleration in the contribution from our faster growing portfolio. These dynamics are driving healthy growth in both the top line and in cash flow that ultimately supports our ability to continue to grow dividends per share and delever over time.

With that, I'd like to turn the call over to Stuart.

Stuart B. Brown, Chief Financial Officer & Executive Vice President, Iron Mountain, Inc.

Thank you, Bill. Good morning, everyone. We are pleased to be reporting on another strong quarter with robust rental revenue growth and enhanced margins. The team at Iron Mountain continues to make excellent progress against our financial and strategic goals, anchored by a disciplined investment strategy, focused on faster growing, value-creating businesses, combined with continuous improvement in our core records management business.

On today's call, I'll cover key highlights, certain operational and financial metrics and touch on our outlook for 2018, which is unchanged from February. Before diving into the details, let me walk you through the highlights.

First, we achieved strong internal storage revenue growth of 3.7%, tracking ahead of the 3% to 3.5% annual guidance we laid out in February. This reflects solid underlying fundamentals and the benefits from our revenue management program. Note that our internal revenue growth has been calculated to exclude any impact of the new revenue recognition standard. However, the accounting change has some minor impact on reported storage and service mix.

Second, we delivered adjusted EBITDA growth of 14% on a constant dollar basis, with margins expanding 170 basis points compared to a year ago, reflecting the benefits of Recall synergies, our

transformation initiative, flow-through from revenue management initiatives and the impact of the adoption of the new revenue recognition standard.

Let's turn to slide 7 of the presentation, which shows our key financial metrics. Results were generally in line with or ahead of our expectations. Revenue came in at just over \$1 billion growing 11% over last year and 8% on a constant dollar basis, driven by strong internal storage revenue growth from global net volume growth and revenue management, as well as the impact of our data center acquisitions. Internal service revenue growth ticked up, with a 1.4% increase, primarily as a result of our shred business and growth from imaging and project-related revenue. While service revenue can be lumpy depending upon the size and timing of projects, we are pleased with the progress this quarter. While the first quarter had a benefit from favorable currency translation on a year-over-year basis, exchange rates don't appear to be a tailwind for the rest of the year. In addition, current exchange rates are relatively consistent with the rates assumed in our guidance.

Our gross profit margin improved by 160 basis points year-over-year, primarily driven by labor synergies from the Recall acquisition and the flow-through of our revenue management program. SG&A as a percentage of revenue also improved slightly year-over-year on increased sales leverage. Compared to a year ago, our adjusted EBITDA in the first quarter increased more than 17% or approximately 14% on a constant dollar basis, resulting in an adjusted EBITDA margin increase of 170 basis points to 32.9%.

Before providing color on the business segments, let me first touch on a few other points. First, adjusted EBITDA included a benefit of approximately \$4 million from the revenue recognition accounting change. Also, our structural tax rate for the quarter was 19.5%, in line with our expectations. Adjusted EPS for the quarter was \$0.24 per share, flat compared to last year, but impacted by the increased depreciation and amortization, as well as increased number of shares following our recent IO and other data center acquisitions.

AFFO was \$222 million in the first quarter up over \$50 million year-over-year, in line with the adjusted EBITDA increase. Maintenance CapEx and non-real estate investment totaled \$23 million, up slightly from \$21 million a year ago. Remember that these CapEx items increased in the second half of the year, leading to AFFO being more heavily weighted toward the first half of the year.

Turning to slide 8, in internal growth performance for the quarter, you can see the impact of our revenue management efforts reflected in Developed Markets' results, with internal growth nicely ahead of inflation. Almost half of our total revenue comes from the Developed Markets storage business, which had 2.9% of internal growth. On a trailing 12-month basis, internal volume growth in the Developed Markets records business was negative by about 0.5 point, as guided to on our last quarterly call, on a base of over 500 million cubic feet in storage, as we cycle over strong growth from new customers a year ago. Internal service revenue in Developed Markets increased 1% or \$3 million due to project activity and shred growth, slightly offset by lower average prices for recycled paper compared to a year ago.

In Other International, where we are shifting more of our mix, we continue to see good storage internal growth of 5.6%. Service internal growth in this segment grew 4.4%. In other segments, the details of which are in the supplemental, the legacy Data Center business saw strong internal revenue growth of over 29% albeit off a small base.

Turning to slide 9, adjusted EBITDA margins for the quarter expanded in the North America records management business compared to a year ago, as we continue to benefit from the flow-through of revenue management programs and realized benefits from Recall synergies and our transformation initiative. In North America Data Management adjusted EBITDA margins were slightly down year-over-year, as we continue to invest in more new product development. As a reminder, this segment has been restated and no longer includes our entertainment services business, which is now included with Corporate and Other businesses.

Margins in Western Europe expanded strongly on good cost controls and synergies while adjusted EBITDA margins in Other International were flat compared to a year ago.

In the Global Data Center segment, adjusted EBITDA margins improved nicely, as we continued to scale the business. We expect margins over time to move closer to the mid-to-high 50% range, as we integrate the IO acquisition and add more scale to this business.

During the quarter, we leased 1.5 megawatts of new or expansion space, primarily in New Jersey, Northern Virginia and Denver, and we kicked off a 4 megawatt expansion in Phoenix.

Turning to slide 10, you can see that our lease-adjusted leverage ratio was 5.6 times at the end of the first quarter as expected, after having closed the IO Data Centers and Credit Suisse transactions. Our current leverage ratio is comfortably in line with other REITs, especially when considering that our business is more durable than many other REIT sectors. We expect to remain in this range for the year before reducing our lease adjusted leverage ratio to about 5 times at the end of 2020.

As Bill discussed, we target the lower lease adjusted leverage ratio in order to give us more flexibility to seize opportunities. As you can see in the supplemental, the structure of our borrowings is appropriate to where we are in the business cycle. As of March 31, our borrowings were 73% fixed rate. Our weighted average borrowing rate is down to 4.8%, and our well-laddered maturity is at an average of 6.6 years.

During the first quarter, we executed a new seven-year U.S. Term Loan B and swapped half to fixed for four years, for an all-in rate of just under 4%. With regard to guidance we remain comfortable with the outlook we laid out on our February call, so we've moved the details to the appendix for your reference. As a reminder, our guidance reflects the impact of the new revenue recognition standard to reflect the capitalization of commissions and initial intake costs.

We now expect annual adjusted EBITDA to benefit from this new standard by about \$15 million, down from the \$25 million to \$30 million we guided to previously. As a reminder this accounting change does not impact AFFO, cash flows or EPS as the increased amortization expense associated with the new standard offsets the increased EBITDA. This additional amortization expense plus amortization of customer relationship value for the data center acquisitions and the increase in depreciation of real estate acquired in the data center deals, will bring total D&A for the year to around \$650 million.

While we do not provide quarterly guidance, we remind you that year-over-year growth in the second quarter will be impacted by cycling against the \$6 million of one-time benefits associated with the write-off of an earn-out from a prior acquisition, and the termination fee earned in the data center business that positively impacted internal storage, revenue growth and EBITDA. Adjusted EBITDA growth for the remainder of 2018 should be relatively steady from the first quarter just reported, consistent with full year guidance.

With respect to financing plans, we expect to continue funding growth investments through a combination of cash from operations, debt, capital recycling from the sale of real estate, as well as potentially ATM issuances, depending on market conditions. We are currently planning to generate approximately \$70 million late this year from the sale of three infill properties in Greater London, as we consolidate into existing facilities and a new Midland's record center, with the proceeds used to fund growth investments.

On a full year basis, we expect to see continued growth in cash flow from operations as Recall related costs are largely behind us. As a result, dividend coverage will improve relative to cash flow from operations, providing more capital to fund growth investments.

Finally, I'd like to touch on our longer term performance expectations. As you can see on slide 11, the framework is unchanged. On a compound annual growth rate basis, we continue to anticipate revenue growth approaching 7% from 2017 to 2020, adjusted EBITDA growth of almost 11% and AFFO growth exceeding 11%. With expectations of annual dividend per share growth around 4%, we expect an AFFO payout ratio in the mid-70s and our leverage ratio to be around 5x in 2020.

Overall, we are very pleased with our performance in the first quarter, which reflects the strength and durability of our storage rental business. Our core business is fueling cash flow growth thereby funding investment to continue growth and enhance shareholder returns. We're excited about accelerating our growth as we expand Iron Mountain Data Centers, and are confident in the value we'll create for shareholders over time via the platform we continue to build. We remain well-positioned to deliver on our near and long-term financial projections, and I believe our stock represents a compelling investment given our current yield and favorable growth prospects.

With that, I'll turn the call over to Bill for closing remarks before we open it up to Q&A.

William Leo Meaney, President, Chief Executive Officer & Director, Iron Mountain, Inc.

Thank you, Stuart. And just a few comments, first of all, we are pleased to have delivered amongst our best growth figures in the past five years, with 3.7% internal storage growth, EBITDA growth of 17%, AFFO growth of 30%, or 20% adjusted for the increased share count. And our data center business is now firmly established to become a significant contributor over time. All this, we feel, makes us stand out from an investor standpoint.

With that operator, I'd like to turn it over to questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The first question is from Sheila McGrath of Evercore. Please go ahead.

<Q – Sheila McGrath – Evercore Group LLC>: Hi. Yes. Good morning. You did guide in the first quarter to expect storage volume down given a tougher comparison. I'm wondering if you could give us some insights on your outlook for the balance of the year. And on a related note, you have had some wins in the federal business domestically. I'm just wondering when you think we might see the benefits of those transactions in the volume numbers.

<A – Bill Meaney – Iron Mountain, Inc.>: All right. Good morning, Sheila. So it's a good question. I think, our guidance from here forward is that we expect Developed Markets to be in kind of the plus or minus roughly 0.5%. So I'm not going to predict what that's going to look like quarter by quarter, but I think, we're going to stay in that kind of zone. And that's consistent with our trade-off that we decided to do. If you think about it this way, minus 0.5% it's roughly around \$5 million to \$7 million of negative revenue headwind.

And on the other side, from a revenue management standpoint, we're achieving if you do kind of the monkey math, we're achieving something like a 4% revenue or price increase that is contributing about \$50 million on the other side. So I'll take that trade any time – especially in a mature market where we're not going for additional share in existing customers. So I think that the tradeoff that we're making quite purposefully is \$50 million to the good on one side knowing that we're taking some risk around volume of – 0.5% which is probably costing us \$5 million. And if you then take out the costs associated with that over time, it's about probably a \$4 million or \$5 million drag on the business, and the pricing goes straight to the bottom line. And we see that trend continuing out into the future. Some quarters will be positive, some quarters will be negative, but we think that's the right trade.

I think when it comes to the upside on it, as you point out, is some of the unvended area and the largest of the unvended is the Federal Government. So the addressable market of the Federal Government is about almost the same size as our total North American business. We have made, I would say, steady progress and it is making an improvement, but it's not moving the needle at this point. I just went to the opening that I referenced in my opening remarks down at Joint Base Andrews. And just by the interest by the Federal Government on that, I think it will start gaining momentum as people start seeing this as not a risky thing, but a normal thing to do to outsource some of their records management. And we are finding a lot more interest and support from the federal agencies. But it's making an impact today, but I wouldn't say it's moving the needle yet.

<Q – Sheila McGrath – Evercore Group LLC>: Okay. And as a follow-up, on the data center business, could you talk about how the IO integration is going, and any insights on your expectations or programs you're putting in to place, cross-selling that business with your other customers?

<A – Bill Meaney – Iron Mountain, Inc.>: So let me answer it at a high level and I'm going to ask Mark Kidd to actually comment then more directly. So I personally couldn't be more pleased in terms of the way it's going, especially from the human capital integration. So I think we said when we did the acquisition we expected to pick up and aim to retain a large portion of the human capital from the IO acquisition and, touch wood, that seems to be going extremely well. So I'm very pleased with that.

The other thing that's interesting – and Mark will give you give you more flavor, is in terms of your cross-selling aspect, as you know, Sheila, that before we did the acquisition, over 60% of our revenue in data centers were from historical existing Iron Mountain customers which are 950 of the Global 1000 companies.

That's gone down a little bit with the IO acquisition, and Mark will correct me, I think it's in the 40s which I see is a good thing because we've picked up a number of new logos which gives us opportunity to cross-sell in both directions. So the first thing is yes we absolutely do cross-sell. I was with a large financial institution with one of the IO sales people a couple months ago in New York City, and that was a customer that we had a long established record with on a number of areas, both as a buyer of their services and provider services to them. And that definitely is making a difference that I hear from the IO sales team in terms of getting an even bigger share with these guys. But on the other side I do see our opportunity to sell to companies that we hadn't been servicing before, that IO had serviced.

So Mark, you may want to comment further in terms of how the integration is going.

<A – Mark Kidd – Iron Mountain, Inc.>: Absolutely, Bill. The integration is progressing extraordinarily well. As Bill mentioned we've been very impressed to-date with the human capital, the teams and their relationships that they have with their customers. We've made very good progress overall on the cost programs that we had previously discussed in terms of identifying those and beginning to act on those which we're very confident in numbers that we had discussed. On the commercial side, we've already had wins from our existing customers [Technical Difficulty]

<A – Bill Meaney – Iron Mountain, Inc.>: Mark is actually out with the IO team. So he's not in the conference room. Mark, I think you probably need to dial in again. So we can come back to it Sheila.

<A – Mark Kidd – Iron Mountain, Inc.>: My apologies.

<Q – Sheila McGrath – Evercore Group LLC>: Okay. Thank you so much.

<A – Bill Meaney – Iron Mountain, Inc.>: Thanks, Sheila.

Operator: The next question is from George Tong of Goldman Sachs. Please go ahead.

<Q – George Tong – Goldman Sachs & Co. LLC>: Hi. Thanks. Good morning. You indicated you were adding resources to your revenue management program in certain emerging markets. Can you elaborate on your overall progress in optimizing the pricing structure in storage and how many more quarters you believe pricing growth will remain elevated from historical levels?

<A – Bill Meaney – Iron Mountain, Inc.>: Hi. Good morning, George. Yeah, it's good question. So, yeah, I think last quarter, I commented that there was probably a mix of catch-up and continued. I think now the results that we're starting to see come through. So as I said, you do the monkey math in developed markets, we're getting a little over four points of revenue growth. I think we're going to see continued, I would say, between 100 basis points and 200 basis points of real price increase, in other words over inflation in the Developed Markets for the foreseeable future. I don't see a change in that – and we're delivering probably at the high end of that range. We're probably delivering a couple hundred basis points, maybe a little bit more in terms of what I'd call real price increase. And I don't see a big slowdown in that in terms of the Developed Market.

So, I think, we have kind of lapped, what I would call the catch-up and now, that kind of 100 basis points to 200 basis points of real price increase over inflation, I think is sustainable. I think in terms of emerging markets, it's all upside. So Emerging Markets, we have rolled it out, I think, it's now to four locations or during 2018, I think, we'll be rolling up to four locations – when I say, four locations, four regions, but with specific countries focus and focus for the Emerging Markets this year in 2018. And so, we will start rolling it out. But we're going at a deliberate pace in the emerging markets because the Emerging Markets is a place where we're still building share and not optimizing the business, right. So you can expect that we will get more and more traction in

Emerging Markets, but we're proceeding with a little bit more deliberate pace in those areas because of the share gains that we still have targeted.

<Q – George Tong – Goldman Sachs & Co. LLC>: Got it. Very helpful. And then, you're planning to direct more resources to drive organic and inorganic growth in the Data Center business. Can you discuss how your expansion in data centers broadly will alter your longer-term margin profile and capital raising requirements?

<A – Bill Meaney – Iron Mountain, Inc.>: Well, if you think about it right now is that we already said that you'll see even a change this year because you could see the margins that are flowing through, approaching 50%. And as Stuart said, we expect that to kind of on a stabilized basis, to be in the mid-50, 55% to the upper-50s range. You can already see that we've made a step change since the acquisition of IO, Credit Suisse and FORTRUST because it's really given us a scaled platform. So you already see that. And for this year, for instance, it'll be pretty much around 50%. So we've guided that would be about \$200 million of revenue and \$100 million of EBITDA.

Now if you see, we roughly have about 120 megawatts at the end of this year in terms of capacity or after the acquisition of IO, I should say. And we have a total of 250 roughly of megawatts of capacity on what we already have in the family, so to speak, in terms of real estate land or shell that can be built in terms of what we have. So you can see that there's still a very – it's almost a doubling of our current business that we can actually build without doing another acquisition. So that would be what I would call more organic growth.

I think just to be clear is that we do continue to look at places to expand, but think of that happening much more on greenfield, brownfield like a Credit Suisse deal or a small tuck-in. And we continue to – as we have over the last few years, monitor what I would say the top 20 global markets, about half of those outside the United States, half of them internally.

And we do see the external ones really interesting for us, because this is where we can use our DNA as a company, because we are by far the most global of any of the REITs not just the data center REITs but just REITs in general and we're in 53 countries and we have been there for a very long time. So if you think about the ability to cross-sell, our ability to actually build local scale in some of these countries, we think that our ability to actually find the right acquisitions, and drive through synergies both on the top line and the bottom line internationally is kind of a unique – it's a unique proposition that Iron Mountain has in the data center space.

So it's not when we talk about looking to expand to cover the top 20 markets, it's not just domestically, it's internationally I think has a certain amount of attractiveness to us.

<Q – George Tong – Goldman Sachs & Co. LLC>: Got it. Thank you.

Operator: The next question is from Andrew Steinerman of JPMorgan. Please go ahead.

<Q – Michael Cho – JPMorgan Securities LLC>: Hi good morning. This is Michael Cho for Andrew. My question is just around EBITDA margins and I guess margin expansion. Can you just provide a little bit more color on the cadence of the margin or margin expansion for the remainder of the year, just in terms of gross profit or SG&A just given where first quarter margins were and full year guidance?

<A – Stuart Brown – Iron Mountain, Inc.>: Yeah. If you look at sort of the first quarter performance obviously very strong, we do expect to continue to have some revenue flow through. The EBITDA margin expansion that we've guided to for the year isn't as strong. We expected more in the first quarter. So the overall guidance we feel quite comfortable with the expansion that we've got built into that. Again, from a margin standpoint, the point we just touched on, you will get a little

bit of impact from the data center business and the storage gross profit margins but overall EBITDA is right on track with guidance.

<Q – Michael Cho – JPMorgan Securities LLC>: Got it. And can you just remind us how much of the Recall and transformation cost efficiencies have not been actioned yet?

<A – Stuart Brown – Iron Mountain, Inc.>: Almost everything has been actioned. The only thing that's really out there still to be actioned – and the activity we have going on this year is there's a couple of countries that we're still doing consolidation on that had some regulatory hurdles to get those started, so those are all in process now, as well as back office systems. Those are all being actioned and will be largely completed this year, particularly around HR and finance. And then we still have some real estate opportunities and consolidation is what we've always said would sort of be the later pieces of that to flow through, just getting leases lined up and things like that. So you're seeing some of that flow through and that'll continue on. But the vast majority of the Recall costs will be done by the end of the year.

<Q – Michael Cho – JPMorgan Securities LLC>: Okay. Thank you.

Operator: The next question is from Shlomo Rosenbaum of Stifel. Please go ahead.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: Hi. Thank you. I want to go back to a question that was asked earlier just in terms of volumes and expectations for the rest of the year. Hey, Bill, I understand what the company is trying to do between pricing and volume, but the investor concern is that the company is not kind of killing the goose that lays the golden eggs. And I just want to ask, like if you're seeing the change in investor behavior that's impacting volume right now, what gives you confidence that you're going to see the volumes change to go from negative 5% to sometimes be as much as plus 5% and that we won't just be on a sustained downward trajectory in this area, because clearly it seems like it is a result of the pricing actions. If you could just elaborate on that a little bit?

<A – Bill Meaney – Iron Mountain, Inc.>: Well, no, it's a good question, Shlomo. So just to be clear, that's why we call it revenue management and not just pricing, is we do monitor the elasticity that we're playing with extremely closely so that we won't let that happen. The great thing is if I flip what you're saying, it's self-inflicted. In other words we can control it. So to me this is we're not going to kill the goose. And the other thing is we are also very careful and not about destroying customer relationships. So if you think about it, what we're talking about is a little bit over 4% price increase, right, we're not talking about 24% price increase. These customers are also important for us for our digital services. So our biggest pipeline right now is in information governance and digital services in absolute terms is our biggest pipeline. And that pipeline is primarily with people that we're serving on the physical storage business. So we don't want to damage those relationships. So it's not just the elasticity when we look at what's happening to volume. We don't look just on the elasticity on the physical business, we also look at its impact for us to sell end-to-end solutions with them. So we are very cognizant of it and as you point out, the great thing is it's in our control. So if we feel like we're pushing it too far, we'll pull it back. But if you said to me, do I think we can continue to have these kinds of real price increase, yeah, I think, right now we're probably north of the 200 basis points of real price increase that I just mentioned, but I think I'm very comfortable even with the caution that you're making that we can maintain 100 basis points to 200 basis points of real price increase because it's in our control.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: Why would volumes go up if you're seeing this happen like you said, hey, we'll see – we're down minus 50, will you expect it to fluctuate between minus 50 and plus 50? What would make those volumes go up, would you have to pull back on pricing, or is there something else that would happen that just in the course of your business that will make the volumes go up?

<A – Bill Meaney – Iron Mountain, Inc.>: It's a couple things, so it's not – pricing, as you point out, affects part of it, part of it, don't forget what we're talking about, is 0.5% on a 500 million cubic foot business, right? So it's very small volumes that we're talking about on a relative size. So you can have a large customer that might have been on legal hold for instance that is doing some catch-up in terms of destruction during that period of time. And that can affect the numbers on a quarter-by-quarter basis as well. So it's not just pricing. So those are the things that kind of the ebbs and flows.

And then some of the government contracts, I referred to the 400,000 cubic feet that we won from this one government contract which will get moved into a facility in less than a year. Those are kind of large contracts which can sway the numbers. So we think it's going to be plus or minus. We probably have more that are on the negative side of zero than the positive side of zero over the next I would say 12 to 24 months. But that's what we expect.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: And then just going back to government contract, we've been hearing about government for like five to seven years. Are we at the point that you think this is going to be accelerating and this will be kind of a constant discussion that this is one of the untapped markets in the U.S. that's actually starting to open up to you. Is that just something you're anticipating?

<A – Bill Meaney – Iron Mountain, Inc.>: Well, the only thing – you live closer to our nation's capital than I do, Shlomo, so you tell me. But anyway, no, look, the thing that I'm always careful about not committing to something I can't deliver because I don't want you to kind of throw it back at me because I like to do what I say I'm going to do. And I think I've been consistent to say I absolutely think the Federal business will be a big business, I think as you said in 10 years. So now, I guess, I have to take a year or two off of that and say 8 years and I still stand by that, but I can't tell you when that eight years is going to happen because trying to predict how the Federal government behaves is beyond my pay grade. So I do believe in the interest that I see and just the logic, right, I mean it makes no sense for the Federal government to be doing this in house. And I think that more and more of the Federal agencies understand that. But things don't happen quickly, right. So if you come back in eight years from now, I think I'd would be true to my word but I can't tell you when within that eight years what I'm going to be able to have the proof point for you.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: Perfect. Thank you.

Operator: The next question is from Justin Hauke of Robert W. Baird & Company. Please go ahead.

<Q – Justin Hauke – Robert W. Baird & Co., Inc.>: Good morning. So I have a two-part question. The first one is just to clarify. I think you said that there might be a shift in the overall M&A investment, the \$150 million more of that moving towards the data center side, so I just want to understand if I heard that correctly and if there's any change to the growth investment figure that you gave of \$185 million?

<A – Bill Meaney – Iron Mountain, Inc.>: Yeah. It's a good question. So Justin, just on that point, so think of it this way, go back to our 2020 slide, where we said 30% of our sales – we're already at 25% or just about 25% of our sales are in the what I would call the high-growth segment, which is Adjacent Businesses and Data Centers, right. And we said we're going to be 30% of that mix by 2020. And then, the main thing is your EBITDA. And that's all about getting to our EBITDA organic growth of 5%. And we're comfortably above the 3.5% that we needed to hit by actually the end of 2018. We're already there in the first quarter.

So then you say, how do you get from here to there, and all I'm saying is that – and you're right to point out that \$150 million of M&A, which we said traditionally is earmarked for emerging markets is we're now – now that data center is firmly established, we're looking at our high growth segments in

one bucket. And we're saying what's the best capital allocation decision on that, consistent with our also stated objectives remain true to our financial model that Stuart went through, which is that deleveraging over time, bringing down the payout ratio of AFFO. So that's all part of our capital allocation decision.

So what I was kind of foreshadowing is that we're putting that in one bucket. I can't tell you right now that we're going to make a change, but now when we look at those investment decisions, we look at it across that portfolio, consistent with driving 5% EBITDA, organic EBITDA growth by 2020, which will be fueled by roughly a 30% portfolio of fast growing businesses.

<Q – Justin Hauke – Robert W. Baird & Co., Inc.>: Got it, okay. That's what I thought, I just wanted to make sure that it's – so it sounds like it's an all-encompassing bucket now, as opposed to some incremental growth investment. So okay that makes sense and then I guess second part of the question is just for the balance of the year, obviously seasonally your maintenance CapEx is always low in the first half, so you have more in the second half, you've got the growth investments. With the leverage expected to hold at this level, how are you thinking about financing the remaining investments, is that through the ATM or are there more asset sales to come beyond the \$70 million that it sounds like you incrementally announced this quarter?

<A – Stuart Brown – Iron Mountain, Inc.>: One thing that's important to remember right is a lot of the assets that we're buying be it acquisitions in emerging markets, or Credit Suisse, these are yielding assets. So it's not unproductive. So you're getting the EBITDA off of it. So you can fund it with debt and still be leverage-neutral in most cases. So you can expect us to continue to sort of like we've done with IO and with Credit Suisse to partially fund, from those cases, with equity and debt. But in other cases in terms of the development pipeline which is what you really see sort of more capital going to this year as we put in place a development pipeline, call it – we've talked about \$185 million that can be funded with other asset sales or organic EBITDA growth, as well as in some cases incremental borrowings and then the capital recycling.

<A – Bill Meaney – Iron Mountain, Inc.>: Yeah, and just to answer your question on the ATM, so the plan that we have laid out today and the guidance that we provided is without any ATM.

<A – Stuart Brown – Iron Mountain, Inc.>: Yeah. Right.

<Q – Justin Hauke – Robert W. Baird & Co., Inc.>: Great, okay. Thank you.

Operator: The next question is from Karin Ford of MUFG Securities. Please go ahead.

<Q – Ryan Cybart – MUFG Securities America, Inc.>: Hi, good morning. This is Ryan Cybart on for Karin. So the topic of de-REITing under the new tax regime has been in the headlines again. Third Avenue argued in a letter to its investors that de-REITing could be an interesting option for companies with capital needs, so they're trading at big discounts. Just hoping you can update us on your thoughts around that?

<A – Stuart Brown – Iron Mountain, Inc.>: The REIT structure continues to provide a tremendous amount of value. If you look at where the core of the cash flow and the earnings comes from in the record management business in North America, we continue to get substantial benefits from the REIT structure and don't anticipate that changing even with the new tax regime. And we get some benefit from the new tax regime, obviously on the TRS side particularly, in the shred business where we'll be paying lower taxes on that side of it.

<A – Bill Meaney – Iron Mountain, Inc.>: And you think of it this way also, just if you just look at our AFFO this quarter on an adjusted share basis which was up 20% and if you think about – and that was in a period where we're growing the business and we have just grown the dividend, you kind of go this – we're an income-oriented stock, so why wouldn't you be a REIT? Because from

our standpoint because of the margins in our business is we can walk and talk at the same time. In other words, we can grow the business, we can grow the dividend and return cash to shareholders. So maybe we're unique because of the high margin and high cash flow of our business, but makes sense.

<Q – Ryan Cybart – MUFG Securities America, Inc.>: Okay, great. And just wondering if you guys had any progress on the hiring of a senior leader for your data center platform?

<A – Bill Meaney – Iron Mountain, Inc.>: We have a senior leader for data center platform actually. It may sound like we didn't because he had a hard time getting on the bridge. He's actually with the team out in Phoenix right now. So Mark Kidd is – you're right that he's in the process of hiring a number of leaders on his team. But we have a leader in our data center business.

<Q – Ryan Cybart – MUFG Securities America, Inc.>: All right. Thank you. Thanks.

Operator: The next question is from Eric Compton of Morningstar. Please go ahead.

<Q – Eric Compton – Morningstar, Inc. (Research)>: Hi. Good morning. Thanks for taking my question. A real quick one for me, just big picture. I understand your kind of optimal range right now for your at least adjusted net debt to EBITDAR is kind of that 4.5 to 5 range, and I'm wondering just longer term if you would be like comfortable getting closer to around 4.5, maybe even below it or if maybe just conceptually you view that as suboptimal for some reason? Just curious on kind of your longer term thoughts there.

<A – Stuart Brown – Iron Mountain, Inc.>: Yeah, I think the short answer is, is that what our leverage is relative to our covenants, we know we're comfortable where we are today. So in that post the acquisition of IO, so we want to get leverage down to your point to the 4.5 to 5 times to create capacity on our balance sheet to take advantage of opportunities that could come up either an acquisition or some dislocation of the market. And so if you sit down and I do any type of theoretical cost of capital analysis, you'd come up also with that same sort of 4.5 to 5. So there's no reason today that you wouldn't say does it make sense sometimes to ever go below 4.5, maybe, but I think it would be unlikely and I think we'd find plenty of capacity in the balance sheet at the range.

<A – Bill Meaney – Iron Mountain, Inc.>: Yeah, and if you think about it today, Eric, if you look at it is that as Stuart said – Stuart and his team did and our treasurer did a great job in terms of the recent issuance, it was sub 4%. So the debt holders absolutely get the nature of the company. I wish the equity holders would get it as well as the debt holders. But they see this as really a near investment grade or even price that investment grade many times. So it's not about where we are now. And if you look at it relative to the REITs, people typically look at it through a C-corp, because that's how they graded the company before, if you look at it through a REIT lens, it's not – our leverage is actually right in line, but it comes down to, it's much more about headroom between covenants that we're trying to get to through the opportunistic reasons that Stuart outlined.

So that's why we are deliberate, we are going to delever over time and we feel very comfortable we're well on track with the 2020 plan which will then naturally deliver us to that 5 range. And then we'll continue delevering from there. And so we'll do it deliberately but we're not going to do it in an unstructured way because there's no need to.

<Q – Eric Compton – Morningstar, Inc. (Research)>: All right. Thanks.

<A – Stuart Brown – Iron Mountain, Inc.>: Thank you.

Operator: The next question is a follow-up from Shlomo Rosenbaum of Stifel. Please go ahead.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: Hey, thank you for squeezing me back in. Bill, we don't hear much about middle market anymore and there was always historically pointed to as this large under-tapped opportunity. And you've made some acquisitions there in the past and some of the capabilities and Recall was supposed to be there. Is there anything going on there of note, or what should we be thinking about in terms of potential for volumes over there?

<A – Bill Meaney – Iron Mountain, Inc.>: Yeah, and I should update you in terms of the exact share. I think the last time I checked I think we're up to about 14%. I think when we started this journey, we were at 10%. So we've added four points of share in that and you can even kind of start seeing that in the mix of verticals versus which are typically large enterprise customers versus the non-vertical. So we are making progress but it's obviously slower than I would like. But the sales teams are really doing a nice job.

And I think as I said before, is we got some boost, we really – we probably went from 10% to 11% if I remember right when before we did the Recall, and the 11% to 14% is just since Recall because our head of sales, as I mentioned before, is the former head of sales for Recall in North America. And he's done a very nice job restructuring part of the sales team to focus on it, just not as fast as I would like, because, as you rightly point out, is we have north of 50% market share on the enterprise and the middle market is actually a little bit bigger than the enterprise market in terms of total absolute addressable market. So I keep saying to our guys, why don't we get our fair share. So we're making progress but more to be done.

<A – Stuart Brown – Iron Mountain, Inc.>: The other thing I'll add in too is, you do see our North America team pursuing sort of a mid-market strategy in smaller markets, which is where a lot of these businesses are based right. So whether it be a hub-and-spoke system where they're moving out to sort of smaller cities outside of major cities and doing a store front and then storing the boxes in the facilities in major cities or creating smaller facilities to serve launching customers and then growing off of that. And we've seen some good success there both on revenue growth, although it's still a small base but some really positive signs.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: So is there anything that you're expecting any change or is this really just in light of what's going on in the data center and the focus of the company with its capital over there, middle market is in the same kind of focus that it used to be within this company?

<A – Bill Meaney – Iron Mountain, Inc.>: No, it's actually – in fact I just authorized putting in a bunch more sales people. And it's minor investments. It's more getting people out, beating the street and partly, as Stuart said, it's getting people into geographical territories that they weren't hunting before. So look – the gestation period anyway for our business isn't overnight, especially since some of the middle market is already vended, so you're actually also have that as a stickiness. But we're not taking our eye off of it. It's just happening slower than I would like.

<Q – Shlomo Rosenbaum – Stifel, Nicolaus & Co., Inc.>: Okay. Thank you very much.

<A – Bill Meaney – Iron Mountain, Inc.>: Yes.

Operator: The next question is a follow up from Sheila McGrath of Evercore. Please go ahead.

<Q – Sheila McGrath – Evercore Group LLC>: Yes. Just two quick follow-ups. Service revenue growth was surprisingly strong at 1.4% just is that an aberration? How should we think about that? And then, the second is, if Mark's on the line could give us any additional insights that he thinks worth noting the data center business in terms of integration and cross-selling, that would be great.

<A – Bill Meaney – Iron Mountain, Inc.>: Okay. We'll give Mark Kidd another shot. He's dialed back in on here. And before I turn it over to Mark, Sheila, so I think, that the – it's not an aberration,

but we're very pleased at the internal service. There are some one-offs in there like there always are. And I think Stuart mentioned the lumpiness of it, because if you go back to our information governance and digital services business, which today is not huge, it's probably about \$100 million worth of revenue. But that business is growing double digits and has our largest absolute pipeline of any business.

So if you said to me, do I feel that we're going to be on the north side of zero rather than the negative side of zero, which we have been in the last couple of years, I think, in the drag, remember the other side of that equation is slower transport or slower use of transport in our core records business and data management business. I do feel that the growth now in information governance and digital services and our shred business is picking up the slack (00:56:28). So I don't think it's an aberration. Can I say that next quarter is going to be at 1.4%, remember we're guiding for the full year to be relatively flat. But I do expect that we're going to keep this through the course of the year in the positive territory as the information governance and digital services comes through.

<Q – Sheila McGrath – Evercore Group LLC>: Great. Thanks.

<A – Bill Meaney – Iron Mountain, Inc.>: Oh, I'm sorry. Oh, yes.

<Q – Sheila McGrath – Evercore Group LLC>: Mark.

<A – Bill Meaney – Iron Mountain, Inc.>: Mark, yeah. Sorry. Mark?

<A – Mark Kidd – Iron Mountain, Inc.>: Just confirming, can you hear me now?

<A – Bill Meaney – Iron Mountain, Inc.>: Yes.

<A – Stuart Brown – Iron Mountain, Inc.>: Yes, we can.

<A – Mark Kidd – Iron Mountain, Inc.>: Okay, great. So I apologize for that before. Yes, on the data center integration in the business with IO, as Bill mentioned, we've been very, very impressed with the team and the human capital at the IO locations. They've been a great addition to the overall franchise. And so we've been working very closely with them on kind of building out the platform, advancing the commercial activity and also making sure we deliver on kind of the synergy elements that we had originally announced with the deal. So, on the costs side, we've made very good progress on putting the majority of those actions into place which will flow through the balance of this year as we had talked about.

And on the commercial side, we've already seen a number of cross-site wins between our legacy portfolio and that which we brought on with the IO team, initially some smaller deals, but very good customer activity across both.

And the other impact we've seen which is a big plus is that the Iron Mountain Data Management team's engagement given now that we have a larger portfolio across the country and even with Credit Suisse internationally. Their contribution to the overall pipeline has had a meaningful uptick over the last three months as well. And so I think, in aggregate, we are excited about the deals we've closed already. We do have full sales force integration across teams at this point from comp, quota, etc, all the normal things that you expect and we see both actual results and pipeline results building nicely.

<Q – Sheila McGrath – Evercore Group LLC>: Okay. Thank you.

<A – Bill Meaney – Iron Mountain, Inc.>: Thanks, Sheila.

Operator: This concludes our question-and-answer session and today's conference call. The digital replay of the conference will be available approximately one hour after the conclusion of this call. You may access the digital replay by dialing 877-344-7529 in the U.S. and +1 412-317-0088 internationally. You'll be prompted to enter the replay access code, which will be 10118367. Please record your name and company when joining.

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