

Q2 2018 Quarterly Results Conference Call

July 27, 2018



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 2018 guidance and expected internal rates of return associated with building acquisitions, and statements about our investment and other 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 or our internal records or IT systems and the impact of such incidents on our reputation and ability to compete; (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 manage growth, expand internationally, complete acquisitions on satisfactory terms, to close pending acquisitions and to integrate acquired companies efficiently; (ix) changes in the amount of our growth and maintenance capital expenditures and our ability to invest according to plan; (x) our ability to comply with our existing debt obligations and restrictions in our debt instruments or to obtain additional financing to meet our working capital needs; (xi) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xii) changes in the cost of our debt; (xiii) the impact of alternative, more attractive investments on dividends; (xiv) the cost or potential liabilities associated with real estate necessary for our business; (xv) the performance of business partners upon whom we depend for technical assistance or management expertise outside the United States; (xvi) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xvii) 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. You should read these cautionary statements as being applicable to all forward-looking statements wherever they appear. 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.

Selected metrics definitions are available in the Appendix.

Strong Q2 and First Half Performance

Strong Q2 '18 performance supported by durable storage rental revenue and margin expansion

- Revenue up 11% and Adjusted EBITDA up 15%, both on a constant dollar basis; AFFO up 5.8%
- 130 bps expansion in Adjusted EBITDA margin
- EvoSwitch acquisition adds Amsterdam, a top 5 global data center market, to international platform

Healthy growth in key operating metrics

- 1H internal storage rental revenue growth of 3.2%⁽¹⁾ in line with 3% - 3.5% target for full year
- Strong 1H internal service revenue growth of 4.2% reflects growth in Shred business, digitization and special projects
- Total internal revenue growth of 4.6%⁽¹⁾ for Q2 and 3.6%⁽¹⁾ YTD

Records Management business continues to grow

- Continued worldwide positive internal volume growth
- Revenue management program continues to more than offset moderating volume in Developed Markets
- Continued solid internal revenue growth of 6% in Other International segment in Q2

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

(1) Adjusts for impact of early lease termination fee in Q2 2017 and impact of adoption of revenue recognition accounting standard

Continued Execution of Strategic Plan

Driving Growth and Margins in Developed Markets

- Achieved 2.1%⁽¹⁾ YTD internal storage revenue growth in 1H despite ~1% net internal volume decrease, consistent with expectations
- Continuing to manage Developed Markets to maximize yield
- Strong internal service growth driven by Shred and special projects

Continued Strong Internal Growth in Emerging Markets⁽²⁾

- Achieved 7.7% internal storage rental revenue growth YTD
- Expanded leadership through acquisitions and organic growth in new and existing markets

Invested in Faster-growing Businesses

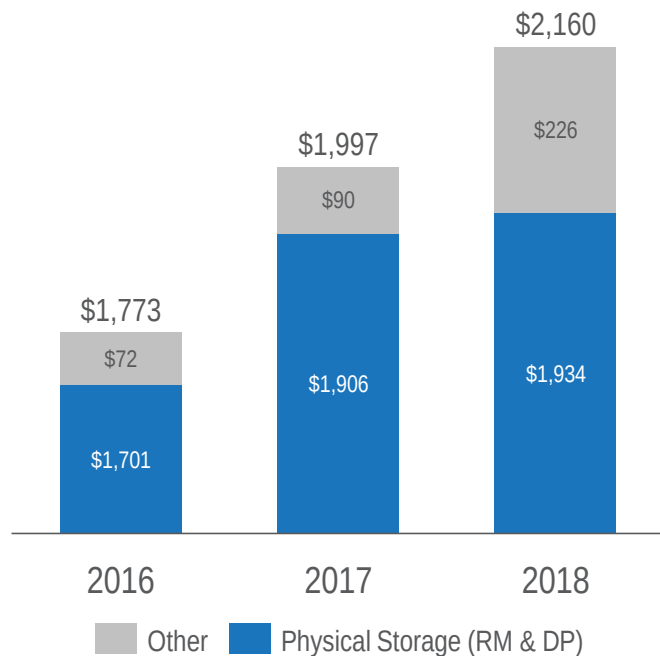
- Acquired EvoSwitch, expanding data center portfolio into 2nd largest European / Top 5 global market
- New Google partnership to unlock potential value of information, enabling customers to mine insights from data through content analytics, information management and cloud-based machine learning

(1) YTD internal storage growth adjusts for impact of adoption of revenue recognition accounting standard

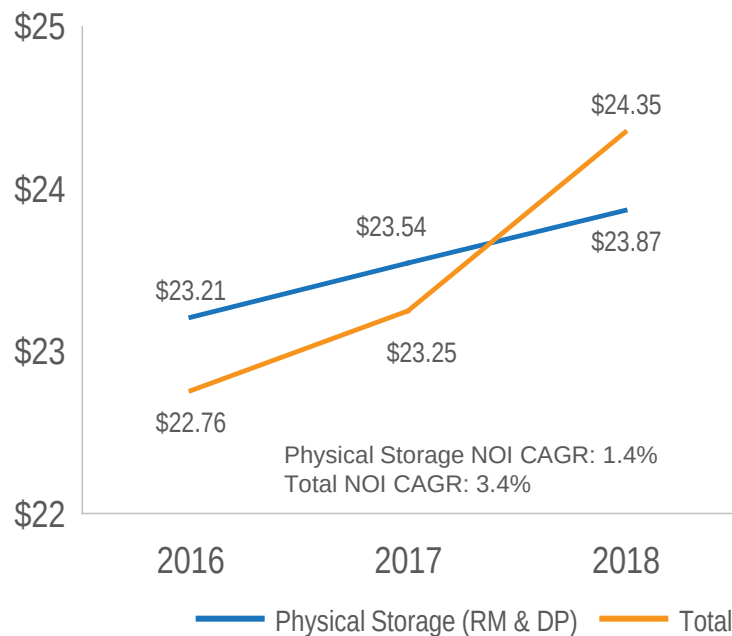
(2) Emerging Markets is Other International, excluding Australia and New Zealand.

Maximizing Yield from Storage

Annualized Q2 Storage NOI⁽¹⁾ (\$M)



Annualized Q2 Storage NOI⁽¹⁾ / Avg Sq Ft (\$M)



(1) NOI/square foot not comparable to that disclosed in Supplemental Financial Information pg. 26 as the above representation assumes constant dollar and total sq. ft. vs. reported dollar and racked sq. ft.

On Track for Accelerated EBITDA Growth

1H '18 Revenue Mix



~3.6% Internal Revenue Growth

+ Margin Expansion

~4.0%+ Average Internal Adj. EBITDA Growth

2020 Revenue Mix



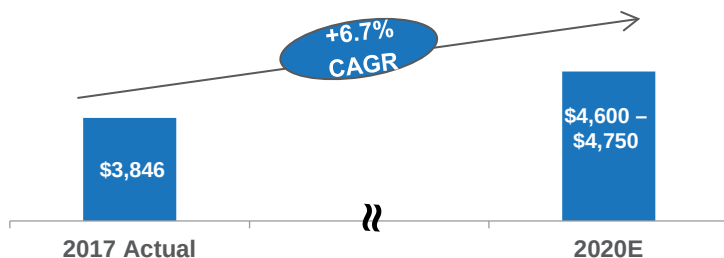
~5% Internal Revenue Growth

+ Margin Expansion

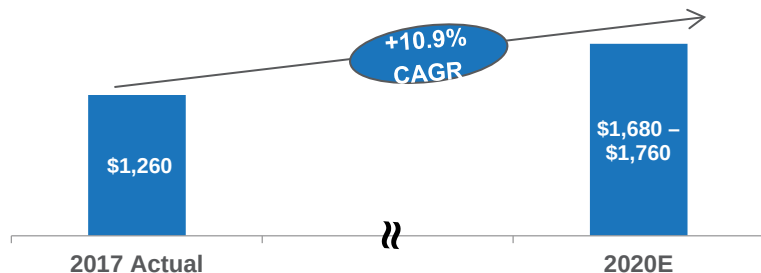
~5%+ Average Internal Adj. EBITDA Growth

2020 Plan⁽¹⁾: Profitable, Sustainable Growth

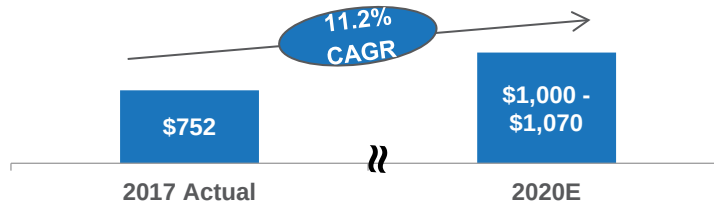
Worldwide Revenue (\$ in MM)



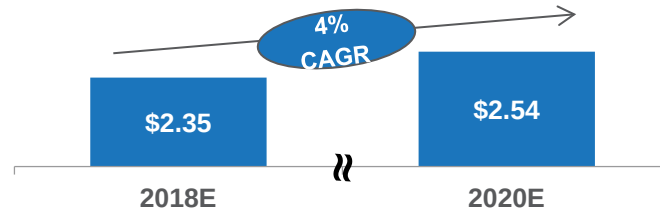
Adjusted EBITDA (\$ in MM)



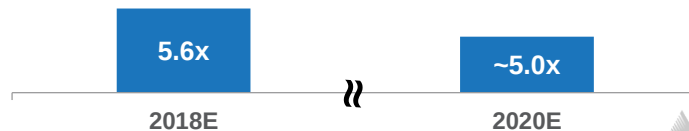
AFFO Growth⁽²⁾ (\$ in MM)



Projected Minimum Dividend per Share⁽³⁾



Lease Adjusted Leverage Ratio – Year-End



(1) Updated to reflect 2017 actuals and 2018 Guidance, including adoption of revenue recognition standards and expansion of data center business. 2020 ranges at 2018 C\$ rates.

(2) Assumes Real Estate and Non-Real Estate Maintenance CapEx and Non-Real Estate Investment of 4% of Total Revenue for 2020.

(3) Assumes 287mm shares outstanding for 2018 increasing to 295 to 300mm shares outstanding in 2020, reflecting issuance of employee stock-based awards and potential issuances under existing ATM program.

Solid Worldwide Financial Performance

\$ and shares in mm	Q2-17	Q2-18	Growth		
			R\$	C\$	Internal Growth
Revenue	\$950	\$1,061	11.7%	10.8%	4.1% / 4.6% excl. term fee⁽¹⁾
Storage	\$590	\$655	11.0%	10.1%	1.9% / 2.7% excl. term fee ⁽¹⁾
Service	\$360	\$405	12.7%	11.8%	7.6%
Adjusted Gross Profit⁽²⁾	\$541	\$611	13.1%		
<i>Adjusted Gross Profit Margin⁽²⁾</i>	<i>56.9%</i>	<i>57.6%</i>	<i>70 bps</i>		
Income from Continuing Operations	\$83	\$94	12.9%		
Adjusted EBITDA⁽³⁾	\$318	\$369	16.2%	14.8%	
<i>Adjusted EBITDA Margin⁽³⁾</i>	<i>33.5%</i>	<i>34.8%</i>	<i>130 bps</i>		
Net Income	\$81	\$94	15.3%		
AFFO⁽³⁾	\$217	\$230	5.8%		
Dividend/Share	\$0.550	\$0.588	6.8%		
Fully Diluted Shares Outstanding	265	287	8.2%		

(1) Internal growth figures excluding impact of early lease termination fee recorded in data center business in Q2'17

(2) Reflects adjusted gross profit, excluding Significant Transaction Costs; reconciliation can be found in the Supplemental Financial Information on Page 5

(3) 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

Solid Worldwide Financial Performance

\$ and shares in mm	YTD-17	YTD-18	Growth		
			R\$	C\$	Internal Growth
Revenue	\$1,889	\$2,103	11.4%	9.4%	3.3% / 3.6% excl. term fee⁽¹⁾
Storage	\$1,163	\$1,307	12.4%	10.4%	2.8% / 3.2% excl. term fee ⁽¹⁾
Service	\$726	\$797	9.7%	7.7%	4.2%
Adjusted Gross Profit⁽²⁾	\$1,061	\$1,205	13.6%		
<i>Adjusted Gross Profit Margin⁽²⁾</i>	56.2%	57.3%	110 bps		
Income from Continuing Operations	\$142	\$140	(1.7%)		
Adjusted EBITDA⁽³⁾	\$611	\$712	16.7%	14.4%	
<i>Adjusted EBITDA Margin⁽³⁾</i>	32.3%	33.9%	160 bps		
Net Income	\$140	\$139	(0.7%)		
AFFO⁽³⁾	\$388	\$451	16.3%		
Dividend/Share	\$1.1000	\$1.1750	6.8%		
Fully Diluted Shares Outstanding	265	286	8.1%		

(1) Internal growth figures excluding impact of early lease termination fee recorded in data center business in Q2'17

(2) Reflects adjusted gross profit, excluding Significant Transaction Costs; reconciliation can be found in the Supplemental Financial Information on Page 5

(3) 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

Strong Internal Growth in Q2 and YTD

	Q2			YTD		
	Developed Markets ⁽¹⁾	Other International ⁽²⁾	Total	Developed Markets ⁽¹⁾	Other International ⁽²⁾	Total
Internal Revenue Growth						
Storage	1.3%	5.9%	2.7% ⁽³⁾	2.1%	5.8%	3.2% ⁽³⁾
Service	7.6%	6.0%	7.6%	4.2%	3.9%	4.2%
Total	3.8%	5.9%	4.6%⁽³⁾	2.9%	5.1%	3.6%⁽³⁾
% of Total Revenue by Segment						
Storage	43.1%	12.2%	61.8%	43.5%	12.4%	62.1%
Service	30.0%	7.1%	38.2%	29.7%	7.2%	37.9%

(1) Represents North America Records and Information Management, North America Data Management and Western Europe reporting segments.

(2) Other International represents Emerging Markets, Australia and New Zealand

(3) Excludes early lease termination fee recognized in Q2'17

Quarterly segment operating performance can be found on Page 10 of the Supplemental Financial Information.

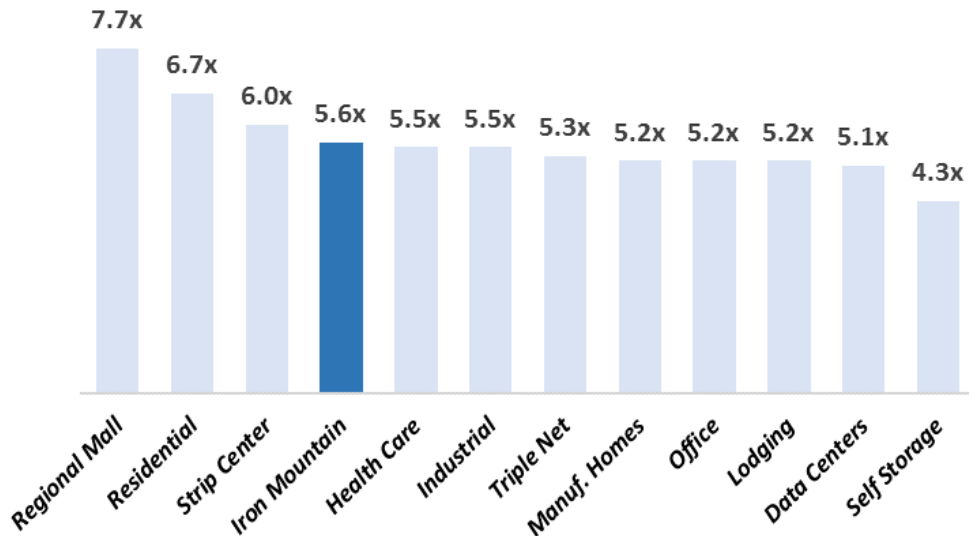
Solid Adjusted EBITDA Margin Performance Across Segments

Adjusted EBITDA	Q2 2017	Q2 2018	Change in bps	YTD 2017	YTD 2018	Change in bps
North America RIM	43.3%	45.4%	210	42.3%	44.1%	180
North America DM	55.6%	55.3%	-30	55.2%	54.6%	-60
Western Europe	30.0%	34.1%	410	29.2%	33.1%	390
Other International	29.2%	29.6%	40	29.2%	29.4%	20
Global Data Center	57.8% ⁽¹⁾	45.4%	-1240	45.2% ⁽¹⁾	45.0%	-20
Total	33.5%⁽¹⁾	34.8%	130	32.3%⁽¹⁾	33.9%	160

- (1) Excluding the early lease termination fee recognized in Q2'17, Data Center adjusted EBITDA margins would have been 19.6% and 21.3%, and adjusted EBITDA margins would have been 33.1%, and 32.1% respectively, for the three and six months ended June 30, 2017.
- (2) Reconciliation for Total Adjusted EBITDA to its respective GAAP measure can be found in the Supplemental Financial Information on Page 14

Competitive Capital Structure

Net Leverage Across REIT Sectors

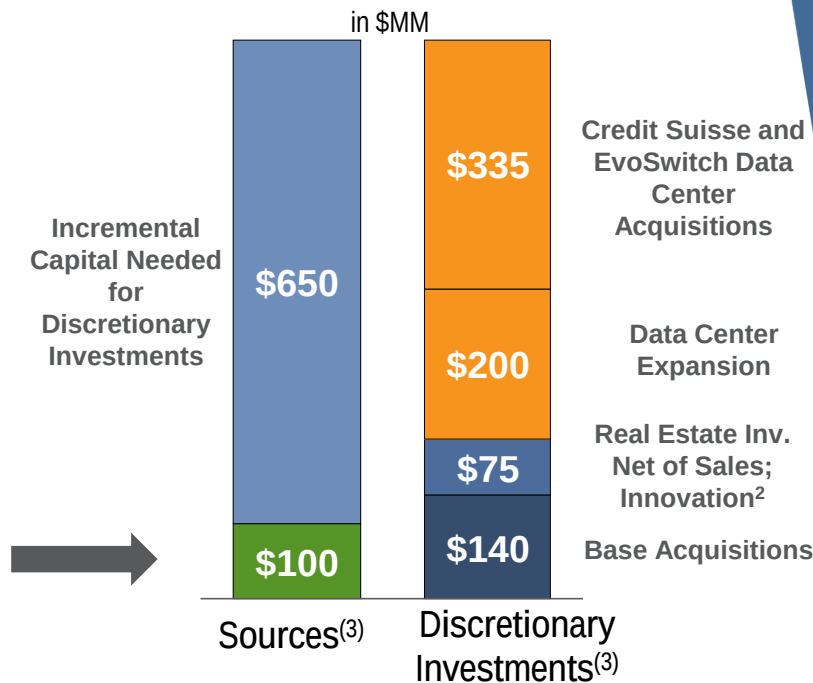


IRM vs. REIT Composite



Cash Available for Dividends and Discretionary Investments

\$ in MM	2018E	
Adjusted EBITDA	\$1,435	\$1,485
Non-cash stock compensation / other (including non-cash permanent withdrawal fees)	45	45
Adjusted EBITDA and non-cash expenses	\$1,480	\$1,530
Less: Amortization of capitalized sales commissions	20	20
Cash interest and normalized cash taxes	500	480
Total maintenance CapEx and non-real estate investment	165	155
Customer inducements and acquisition of customer relationships ⁽¹⁾	60	60
Cash available for dividends and investments	\$ 735	\$ 815
Expected common dividend to be declared	675	675
Cash available for core and discretionary investments	\$ 60	\$ 140



(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

(3) Excludes price of IO Data Centers acquisition, which closed on January 10, and possible future data center acquisitions. Represents mid point of ranges.

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.

Key Takeaways

Quarter punctuated by strong total revenue growth and 3.2% 1H internal storage rental revenue growth

Driving continued improvement in Adjusted EBITDA margins

Continuing to execute against strategic plan to shift revenue mix to faster growing businesses

On track with deleveraging and dividend payout ratio goals, while growing dividend per share

Accelerating growth in Data Center enhances 2020 plan and creates long-term growth platform

Prudent capital management to drive further shareholder returns

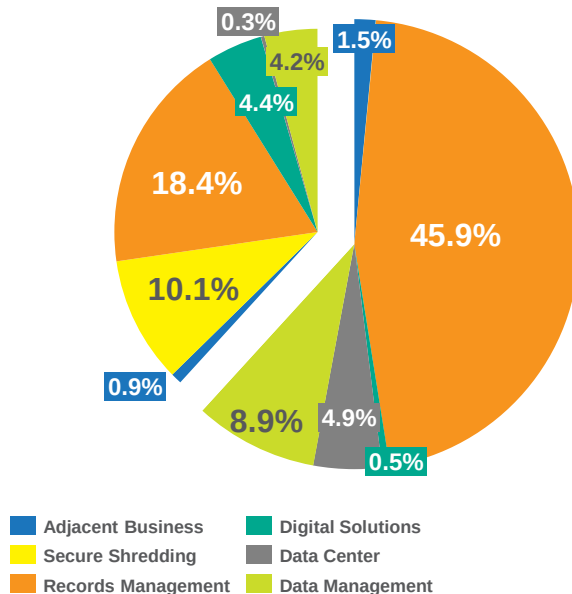
Appendix



Storage Revenues Continue to Drive Growth – by Product

Q2'18
Service Revenue
 38% of total revenues
 30% gross profit margin

20%
 of adjusted
 gross profit



Q2'18
Storage Revenue
 62% of total revenues
 75% gross profit margin

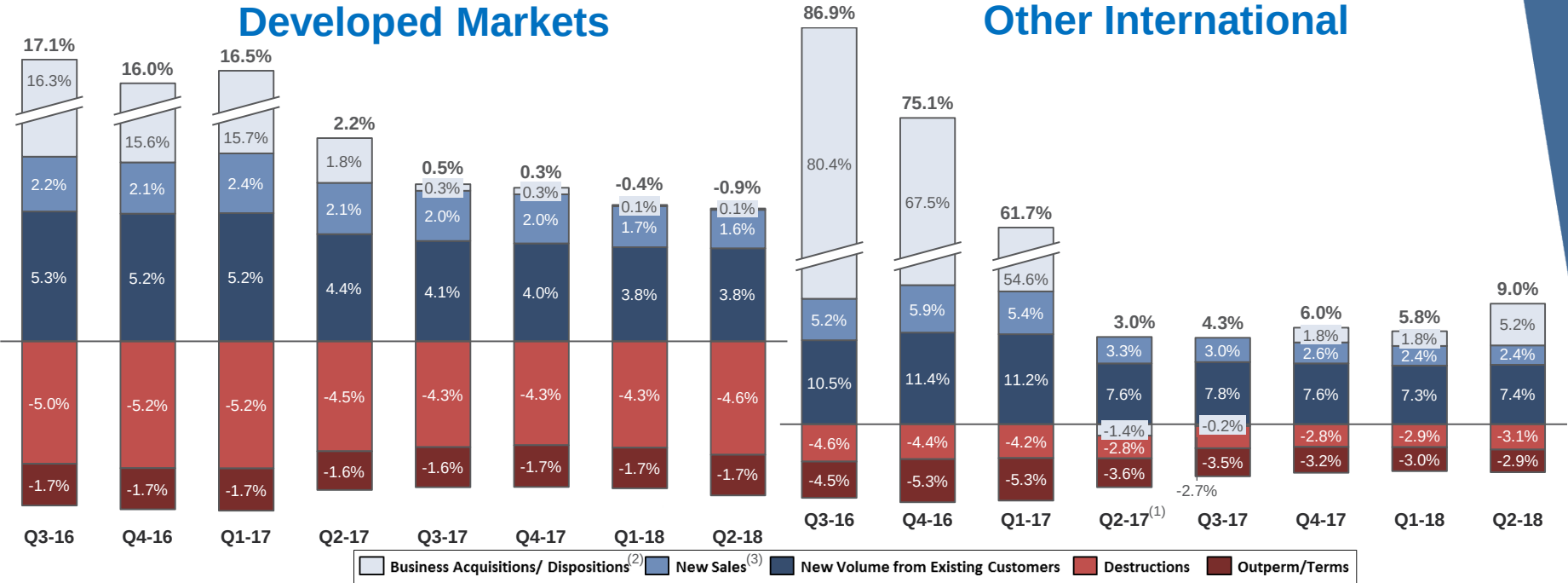
80%
 of adjusted
 gross profit

Developed and Other International RM Volume

17

Developed Markets

Other International



(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.