

Q4 and Full Year 2018 Financial Results

February 14, 2019



Safe Harbor Language and Reconciliation of Non-GAAP Measures

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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 their 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.

2018 – A Year of Continued Growth and Evolution

Strong organic total revenue growth and margin expansion in FY18

- Revenue up 10% and Adjusted EBITDA up 14%, both on a constant currency basis
- 100 bps and 120 bps expansion in Adjusted EBITDA margin for Q4 and FY18, respectively
- AFFO growth of 16%; improved payout ratio by 160bps to 78%

Steady growth in key operating and financial metrics

- Total organic revenue⁽¹⁾ growth of 3.5% for Q4 and 3.6% for FY18
- Organic storage rental revenue growth of 1.9% for Q4 and 2.4% for FY18
- Strong organic service revenue growth of 6.1% for Q4 and 5.4% for FY18

Significant progress achieved in shifting revenue mix to faster growing businesses

- Expanded data center footprint globally via IO, Credit Suisse, and EvoSwitch acquisitions
- Extended RIM international reach in key markets with acquisitions in South Korea, China, and the Philippines
- Continued investment in our Fine Arts, Entertainment Services, and Digital Solutions businesses

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⁾ All organic revenue growth metrics exclude the impact of adoption of Revenue Recognition standard

Strong Wins in Storage and Digital Solutions



Records Management

- 5-year CitiMortgage contract resulting in 550K cubic feet of records plus 820K+ files
- The Hoover Institution selected IRM to help manage collections during renovation
- Federal vertical saw net cube growth of 4% in 2018

Information Governance and Digital Solutions

- Solution for large retailer to digitize 75 million images of store employee files
- IGDS pipeline saw 50% Y/Y increase, revenue has doubled over last 2 years



Data Center Momentum Highlighted by Solid Leasing and New Customer Wins



Data Center Performance in FY18

- \$229 million in revenue, \$100 million in Adj. EBITDA
- 9.6MW of new and expansion leasing; 3.3MW of new and expansion leasing in Q4
- Ended 2018 with a development pipeline of 11MW in key markets

Recent Data Center Wins

- U.S. Regulatory Agency expanded with IRM with a new deployment in NoVa
- Signed new customer Wasabi Technologies, a hot cloud storage company, in NoVa
- A large global bank increased data center usage by 47% in NJ

Strong Development Pipeline Supports Future Growth

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- **High differentiation** around Public sector and Highly Regulated industries
- Data Management relationships foster **deal generation** and **cross-selling**
- **Reputation, brand identity** strongly resonates with customers
- **14** data center facilities spanning the U.S., Europe, and Asia
- **103MW** current capacity with almost **350MW** total potential capacity
- Added development capacity in **Chicago** and **Frankfurt**, a top U.S. and a top int'l market, respectively
- Under construction on initial phase of **60MW hyperscale** ready Phoenix campus expansion

Phoenix Campus Expansion – AZP-2



Mix Shift Accelerates Adjusted EBITDA Growth

Q4'18 Revenue Mix

75%

Developed Portfolio

North America
and Western Europe
FY18: ~2.8% Organic
Revenue Growth

25%

Growth Portfolio

Emerging Markets, Data
Center and Adj. Businesses
FY18: ~6% Organic
Revenue Growth

~3.6% Organic Revenue Growth

+ Margin Expansion

~4.0%+ Average Organic Adj. EBITDA Growth

2020 Revenue Mix Target

70%

Developed Portfolio

North America
and Western Europe
~3% Organic Revenue Growth

30%

Growth Portfolio

Emerging Markets, Data Center
and Adj. Businesses
~10% Organic Revenue
Growth

~5% Organic Revenue Growth

+ Margin Expansion

~5%+ Average Organic Adj. EBITDA Growth

Note: Developed Portfolio also includes Australia and New Zealand; revenue mix as of Q4'18 on a constant dollar basis

Strong Q4 Growth and Margin Expansion

\$ and shares in mm	Q4-17	Q4-18	Growth		
			Y/Y %	Constant Currency Y/Y%	Organic Growth
Revenue	\$991	\$1,061	7.1%	9.9%	3.5%
Storage	\$614	\$659	7.3%	9.9%	1.9%
Service	\$377	\$402	6.7%	9.8%	6.1%
Adjusted Gross Profit⁽¹⁾	\$570	\$611	7.2%		
<i>Adjusted Gross Profit Margin⁽¹⁾</i>	<i>57.5%</i>	<i>57.5%</i>	-		
Income from Continuing Operations	\$24	\$159	NA		
Adjusted EBITDA⁽²⁾	\$327	\$360	10.1%	12.3%	
<i>Adjusted EBITDA Margin⁽²⁾</i>	<i>32.9%</i>	<i>33.9%</i>	<i>100 bps</i>		
Net Income	\$21	\$159	NA		
AFFO⁽²⁾	\$154	\$194	25.9%		
Dividend/Share	\$0.5875	\$0.6110	4.0%		
Fully Diluted Shares Outstanding	271	287	5.7%		

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

(2) Reconciliation for Adjusted EBITDA and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on Pages 15 and 17, respectively

Double-Digit Top and Bottom-Line Growth

\$ and shares in mm	FY-17	FY-18	Growth		
			Y/Y %	Constant Currency Y/Y %	Organic Growth
Revenue	\$3,846	\$4,226	9.9%	10.2%	3.6%
Storage	\$2,378	\$2,622	10.3%	10.6%	2.4%
Service	\$1,468	\$1,603	9.2%	9.7%	5.4%
Adjusted Gross Profit⁽¹⁾	\$2,181	\$2,432	11.5%		
<i>Adjusted Gross Profit Margin⁽¹⁾</i>	<i>56.7%</i>	<i>57.5%</i>	<i>80 bps</i>		
Income from Continuing Operations	\$192	\$377	96.6%		
Adjusted EBITDA⁽²⁾	\$1,260	\$1,436	13.9%	14.0%	
<i>Adjusted EBITDA Margin⁽²⁾</i>	<i>32.8%</i>	<i>34.0%</i>	<i>120 bps</i>		
Net Income	\$185	\$365	96.6%		
AFFO⁽²⁾	\$752	\$874	16.2%		
Dividend/Share	\$2.2380	\$2.3735	6.1%		
Fully Diluted Shares Outstanding	267	287	7.4%		

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

(2) Reconciliation for Adjusted EBITDA and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on Pages 15 and 17, respectively

Organic Revenue Growth Supported by Strength in International and Revenue Management

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	Q4			FY		
	Developed Markets ⁽¹⁾	Other International ⁽²⁾	Total	Developed Markets ⁽¹⁾	Other International ⁽²⁾	Total
Organic Revenue Growth						
Storage	0.9%	4.1%	1.9%	1.4%	5.4%	2.4%
Service	5.1%	6.1%	6.1%	5.2%	5.0%	5.4%
Total	2.5%	4.9%	3.5%	2.9%	5.2%	3.6%

(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

Segment operating performance can be found on Pages 11-12 of the Supplemental Financial Information.



Continued Adjusted EBITDA Margin Expansion

Adjusted EBITDA Margin	Q4 2017	Q4 2018	Change in bps	FY 2017	FY 2018	Change in bps
North America RIM	44.1%	44.7%	60	43.1%	44.8%	170
North America DM	56.2%	53.1%	-310	55.6%	54.3%	-130
Western Europe	35.8%	38.2%	240	32.4%	34.5%	210
Other International	27.0%	30.5%	350	28.6%	29.6%	100
Global Data Center	21.0%	41.5%	2,050	29.9%	43.5%	1360
Total⁽¹⁾	32.9%	33.9%	100	32.8%	34.0%	120

(1) Reconciliation for Total Adjusted EBITDA to its respective GAAP measure can be found in the Supplemental Financial Information on Page 15

Well-Positioned Balance Sheet

Balance Sheet Highlights as of 12/31/18

- 73% Fixed Rate Debt
- 4.9% weighted average interest rate
- 6.2 years weight average maturity
- No significant maturities until 2023

Net Lease Adjusted Leverage



2019 Guidance Supports Continued Growth and Investments in Strategic Initiatives

\$ in MM	2018 Results	2018 Results at 2019 FX ⁽¹⁾	2019 Guidance	2019 Guidance (midpoint)	Y/Y Change (vs. midpoint)	Constant Currency Y/Y Change
Revenue	\$4,226	\$4,162	\$4,200 - \$4,400	\$4,300	1.8%	3.3%
Adj. EBITDA	\$1,436	\$1,417	\$1,420 - \$1,530	\$1,475	2.7%	4.1%
EPS	\$1.10	\$1.09	\$1.08 - \$1.18	\$1.13	2.7%	3.7%
AFFO	\$874	\$861	\$870 - \$930	\$900	3.0%	4.5%

- Expected organic storage rental revenue growth of 1.75% - 2.5% and total organic revenue growth of 2% - 2.5%
- Lease accounting is expected to reduce 2019 Adjusted EBITDA by \$10 mm to \$15 mm
- Interest expense is expected to be \$425 mm to \$435 mm and normalized cash taxes to be \$55 mm to \$65 mm
- Expect structural tax rate of 18% to 20%
- Assumes full-year weighted average shares outstanding of ~288 mm
- Real Estate and Non-Real Estate recurring CapEx and Non-Real Estate Growth Investments expected to be \$145 to \$155 mm
- Real Estate Growth Investment and Innovation of ~\$175 mm
- Business acquisitions (~\$150 mm) plus acquisitions of customer relationships and inducements (\$90 mm to \$95 mm)
- Data Center development capex expected to be ~\$250 mm

(1) Based on FX rates as of January 4, 2019

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Key Takeaways

Strong 2018 performance highlighted by 10% revenue growth and 14% Adjusted EBITDA growth

Driving continued improvement in Adjusted EBITDA margins – up 120 bps year over year

Delivered on '18 data center revenue & Adjusted EBITDA commitments; leasing momentum strong entering '19

Confident in continued strong organic revenue growth and expansion of physical storage opportunities

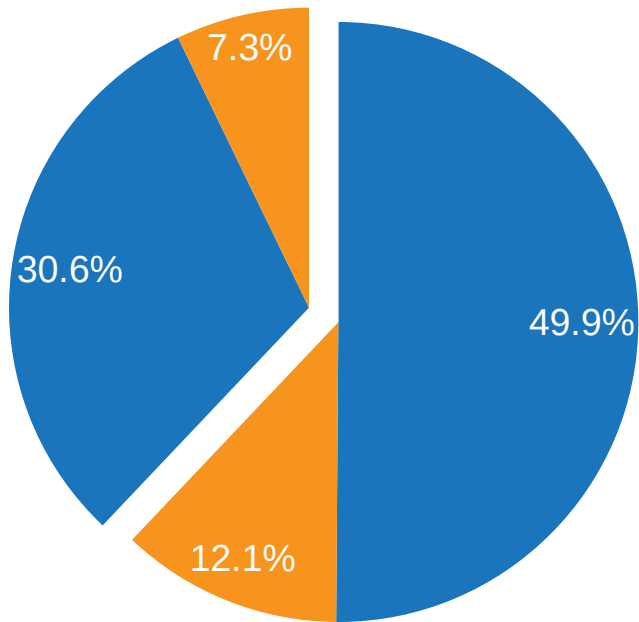
Shift in business mix already contributing to 4%+ organic growth in Adjusted EBITDA

Appendix

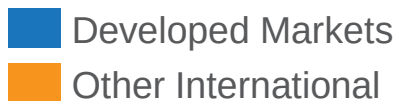


Storage and Service Mix by Geography

Service
38% of Revenue



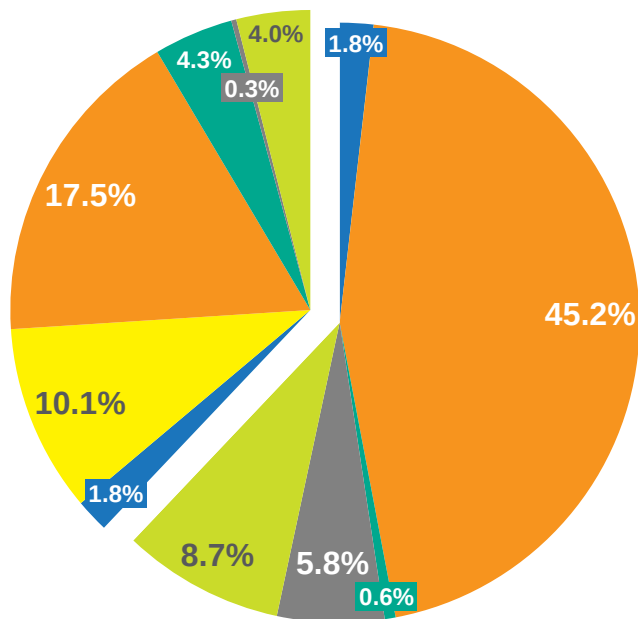
Storage
62% of Revenue



Revenue Mix by Product Line

Q4'18
Service Revenue
 38% of total revenues
 31% gross profit margin

20%
 of adjusted
 gross profit



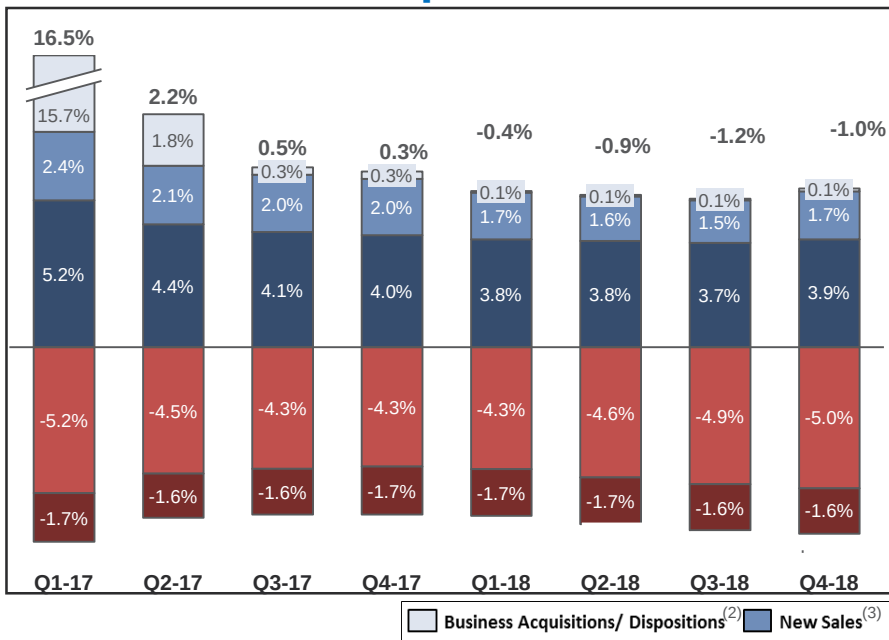
■ Adjacent Business ■ Digital Solutions
 ■ Secure Shredding ■ Data Center
 ■ Records Management ■ Data Management

Q4'18
Storage Revenue
 62% of total revenues
 74% gross profit margin

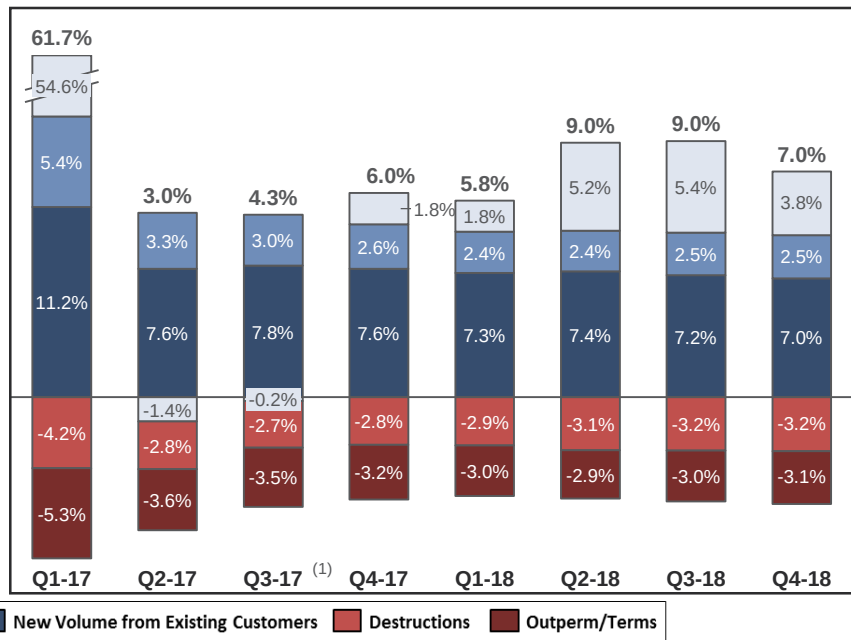
80%
 of adjusted
 gross profit

Developed and Other International RM Volume

Developed Markets



Other International



(1) Q2-17 cube growth has been adjusted to reflect required regulatory divestments in IRM's legacy Australian business.

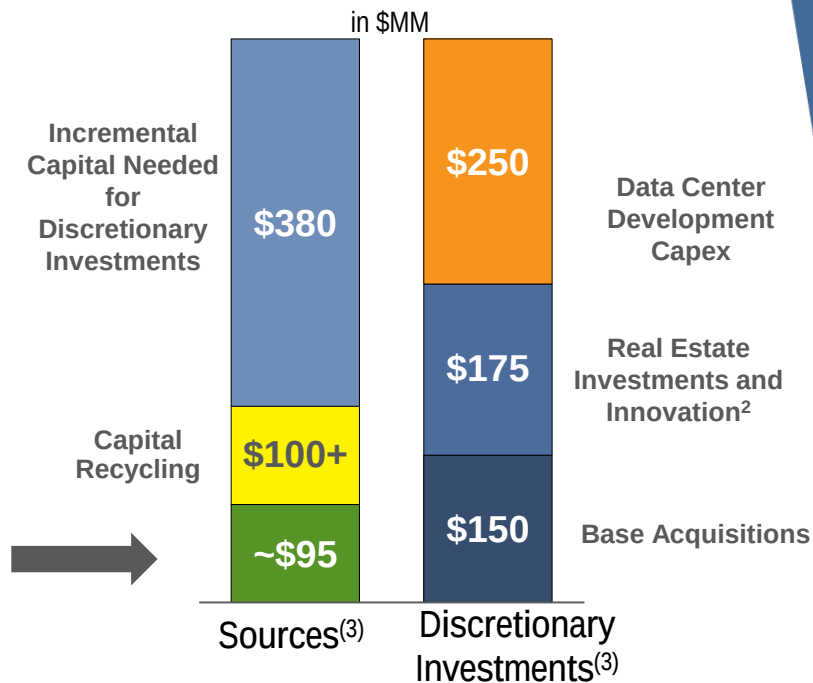
(2) Represents CuFt acquired at close. CuFt activity post close flows through new sales, new volume from existing customers, destructions, outperms / terms as appropriate. Acquisitions/ dispositions reflects business acquisition volume net of dispositions required by Recall transaction and sale of Russia / Ukraine business.

(3) Acquisitions of customer relationships are included in new sales as the nature of these transactions is similar to new customer wins.

Cash Available for Dividends and Discretionary Investments in 2019

19

\$ in MM	2019E	
Adjusted EBITDA	\$1,420	\$1,530
Non-cash stock compensation / other (including non-cash permanent withdrawal fees)	54	54
Adjusted EBITDA and non-cash expenses	\$1,474	\$1,584
Less:		
Cash interest and normalized cash taxes	480	500
Total recurring CapEx and non-real estate investment	145	155
Customer inducements, relationships and other ⁽¹⁾	90	95
Cash available for dividends and investments	\$ 759	\$ 834
Common dividend declared	703	703
Cash available for core and discretionary investments	\$ 56	\$ 131



(1) Customer inducements and 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

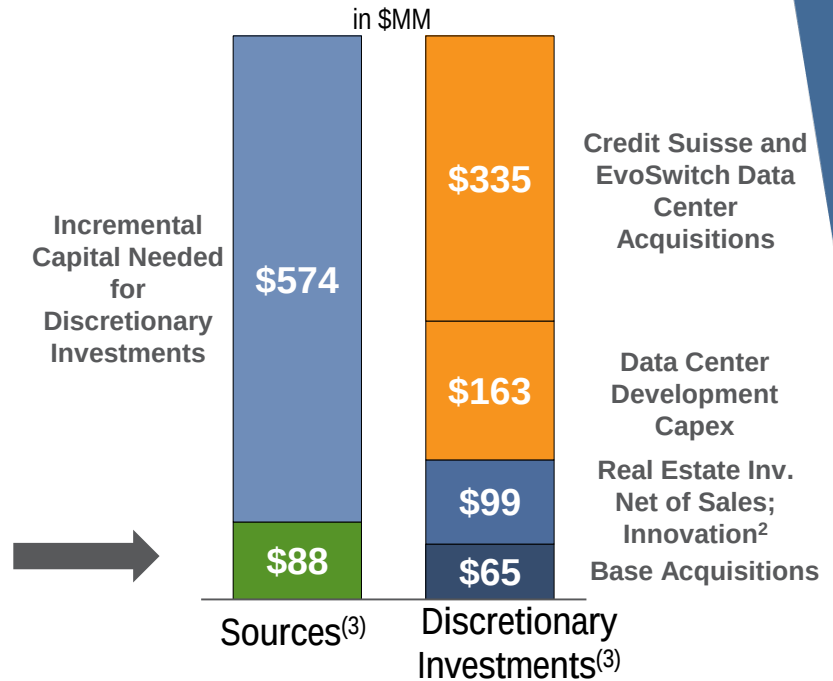
(3) Excludes possible future data center acquisitions.

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Cash Available for Dividends and Discretionary Investments in 2018

20

\$ in MM	2018A
Adjusted EBITDA	\$1,436
Non-cash stock compensation / other (including non-cash permanent withdrawal fees)	46
Adjusted EBITDA and non-cash expenses	\$1,482
Less:	
Cash interest and normalized cash taxes	445
Total recurring CapEx and non-real estate investment	150
Customer inducements, relationships and other ⁽¹⁾	119
Cash available for dividends and investments	\$768
Common dividend declared	680
Cash available for core and discretionary investments	\$88



(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.

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