



Supplemental Financial Information

Second Quarter 2019



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

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include, but are not, limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as 2019 guidance, and statements about our investments, cost saving initiatives, the value added from recent data center deals 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; (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 recurring 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; (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. 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) attributable to Iron Mountain Incorporated 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.

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All figures except per share, Megawatts (MW) and facility counts in 000s unless noted
All figures in reported dollars unless noted
Figures may not foot due to rounding
All figures for the quarter ended June 30, 2019 unless noted
Unaudited

Facts and Figures



\$4.3 Billion
Annualized Revenue



225,000+
Customer Accounts



26,000+
Employees



1,450+
Facilities Worldwide



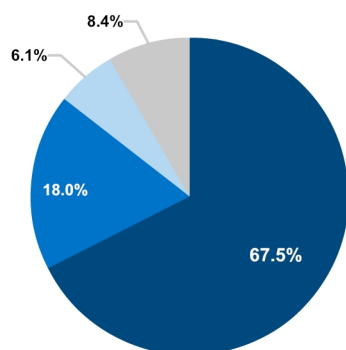
89 million+
pieces of media



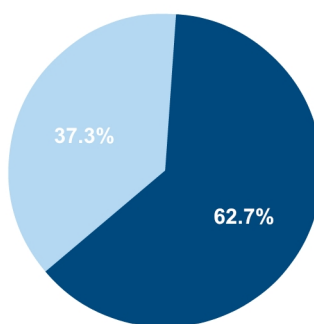
696 million+
cubic feet of hardcopy records

Key Revenue Facts Diversification of Total Revenue and Gross Profit

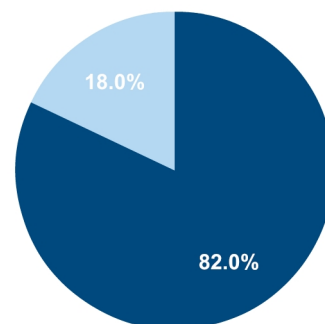
Geographic Revenue Mix



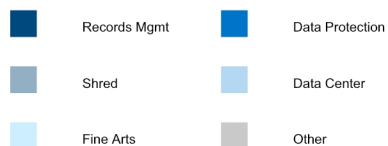
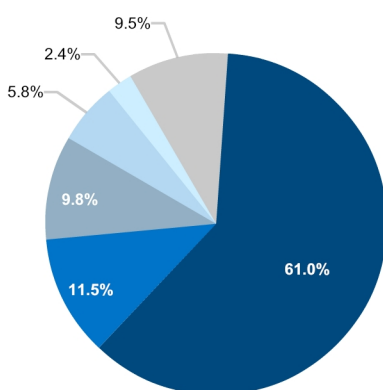
Business Revenue Mix



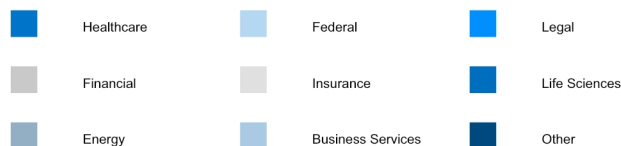
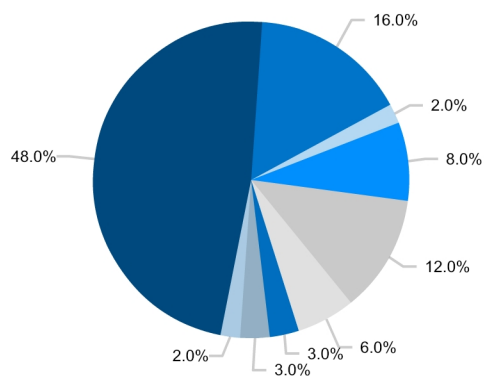
Business Adjusted Gross Profit Mix



Product Revenue Mix



RM Revenue by Vertical - Customer Mix
North America



Financial Highlights

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Storage Rental Revenue	\$669,288	\$662,974	\$658,894	\$656,973	\$655,439
Service Revenue	397,619	390,889	402,595	404,018	405,384
Total Revenues	\$1,066,907	\$1,053,863	\$1,061,489	\$1,060,991	\$1,060,823
Income (Loss) from Continuing Operations	\$92,347	\$30,476	\$158,557	\$77,350	\$92,264
Adjusted EBITDA	350,942	324,506	359,364	362,331	367,555
Adjusted EBITDA Margin	32.9%	30.8%	33.9%	34.2%	34.6%
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$92,441	\$29,561	\$157,844	\$65,870	\$91,762
Reported EPS - fully Diluted from Continuing Operations	\$0.32	\$0.10	\$0.55	\$0.27	\$0.32
Adjusted EPS	\$0.23	\$0.17	\$0.25	\$0.28	\$0.30
FFO (Normalized)	\$154,609	\$137,517	\$161,755	\$167,655	\$166,058
FFO (Normalized) per Share	\$0.54	\$0.48	\$0.56	\$0.59	\$0.58
AFFO	\$209,624	\$193,399	\$193,486	\$225,820	\$228,132
Dividend per Share	\$0.61	\$0.61	\$0.61	\$0.59	\$0.59
Weighted Average Common Shares Outstanding - Diluted	287,481	287,492	287,066	286,982	286,569
Lease-Adjusted Leverage Ratio	5.8x	5.8x	5.6x	5.6x	5.6x

Operating Highlights

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Organic Storage Rental Revenue Growth	2.4 %	2.0%	1.9%	2.3%	1.9%
Organic Service Revenue Growth	(2.0)%	1.8%	6.1%	7.1%	7.6%
Total Volume - Storage	706,014	704,717	698,062	694,917	692,659
Storage Facility Capacity Utilization	85.3 %	85.0%	84.1%	84.1%	83.9%
Records Management Retention Rate	93.6 %	93.4%	93.4%	93.6%	93.8%
Storage Revenue / Sq. Ft	\$7.55	\$7.55	\$7.59	\$7.63	\$7.69
Storage NOI / Sq. Ft	\$6.15	\$6.01	\$6.15	\$6.17	\$6.25

Data Center:

Leasable Megawatts	105.3	102.8	102.8	102.8	100.2
Leased % - Stabilized	90.4 %	91.4%	95.4%	94.3%	90.7%
Leased % - Total	88.9 %	88.8%	91.4%	90.2%	90.7%
Kilowatts Leased - New/Expansion	3,199	4,003	3,284	2,102	2,537
Churn	0.7 %	5.1%	0.8%	1.1%	0.8%
Number of Facilities	13	13	13	13	12
Number of Markets	13	13	12	11	11

(1) All 2018 financials reflect an immaterial restatement, for details refer to the 10-Q for the quarter ended June 30, 2019.

2019 Guidance Summary (1) (\$M's, except Adjusted EPS)

	2019 Guidance (2)	Change YOY	Constant Currency Y/Y Change
Revenue	\$4,250 - \$4,325	1% - 2%	2% - 4%
Adjusted EBITDA	\$1,440 - \$1,480	1% - 4%	2% - 5%
Adjusted EPS	\$1.00 - \$1.10	(7%) - 3%	(6%) - 4%
AFFO (2)	\$870 - \$900	1% - 4%	2% - 6%

Note:

2019 Guidance assumes:

- Organic storage rental revenue growth of 2.2% - 2.8% and total organic revenue growth of 1.3% - 2.0%
- The impact of the adoption of lease accounting, which is expected to reduce Adjusted EBITDA by \$10mm to \$15mm
- Interest expense of \$425mm to \$430mm and normalized cash taxes of \$55mm to \$65mm
- Structural tax rate of 18% to 20%
- Full-year weighted average shares outstanding of ~288mm
- Real Estate and Non-Real Estate Recurring CapEx and Non-Real Estate Growth Investments of \$145mm to \$155mm
- Real Estate Growth Investment and Innovation of ~\$175mm
- Business acquisitions of ~\$100mm plus acquisitions of customer relationships and inducements of \$90mm to \$95mm
- Data Center development CapEx of ~\$300mm

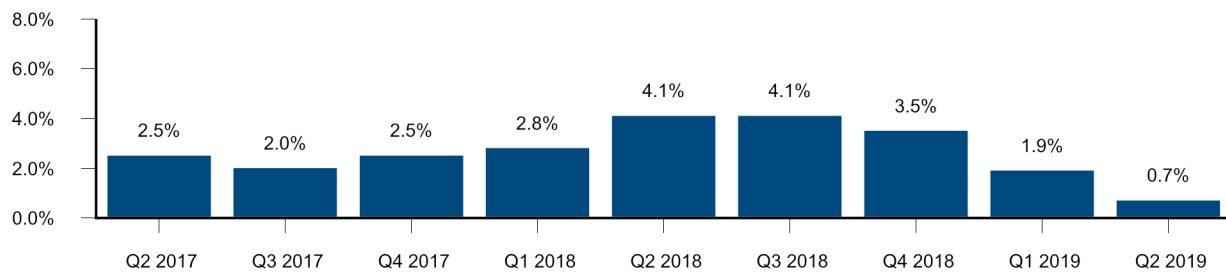
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(2) AFFO 2019 Guidance excludes capital expenditures associated with Significant Acquisitions.

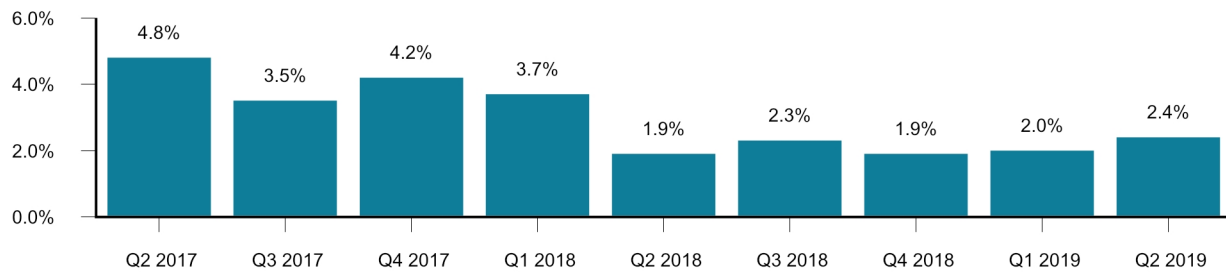
Year-over-Year Organic Revenue Growth

Revenue Growth Rates	Q2 2019			YTD 2019		
	Storage Rental Revenue	Service Revenue	Total Revenue	Storage Rental Revenue	Service Revenue	Total Revenue
Reported	2.1 %	(1.9)%	0.6 %	2.0 %	(1.0)%	0.8 %
Impact of FX Rate Changes	2.5 %	2.6 %	2.5 %	2.8 %	3.1 %	3.0 %
Constant Currency	4.6 %	0.7 %	3.1 %	4.8 %	2.1 %	3.8 %
Less: Adjustments / (Acquisitions and Dispositions)	(2.2)%	(2.7)%	(2.4)%	(2.6)%	(2.3)%	(2.5)%
Organic Revenue Growth Rate	2.4 %	(2.0)%	0.7 %	2.2 %	(0.2)%	1.3 %
Revenue Mix	62.7 %	37.3 %	100.0 %	62.8 %	37.2 %	100.0 %

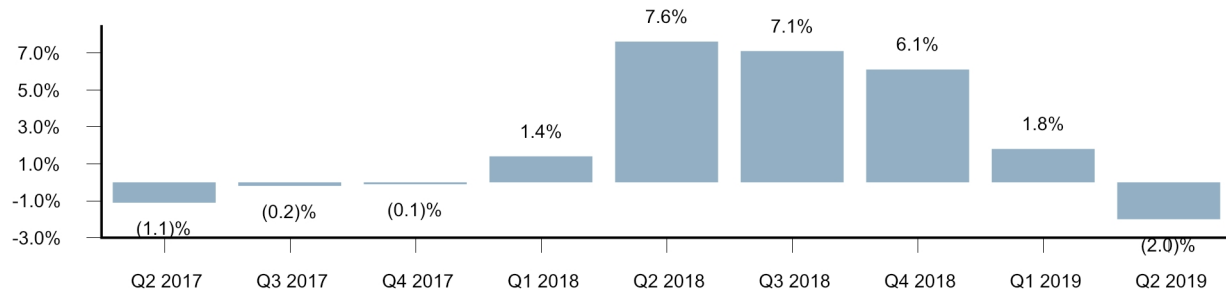
Total Organic Revenue Growth



Organic Storage Rental Revenue Growth

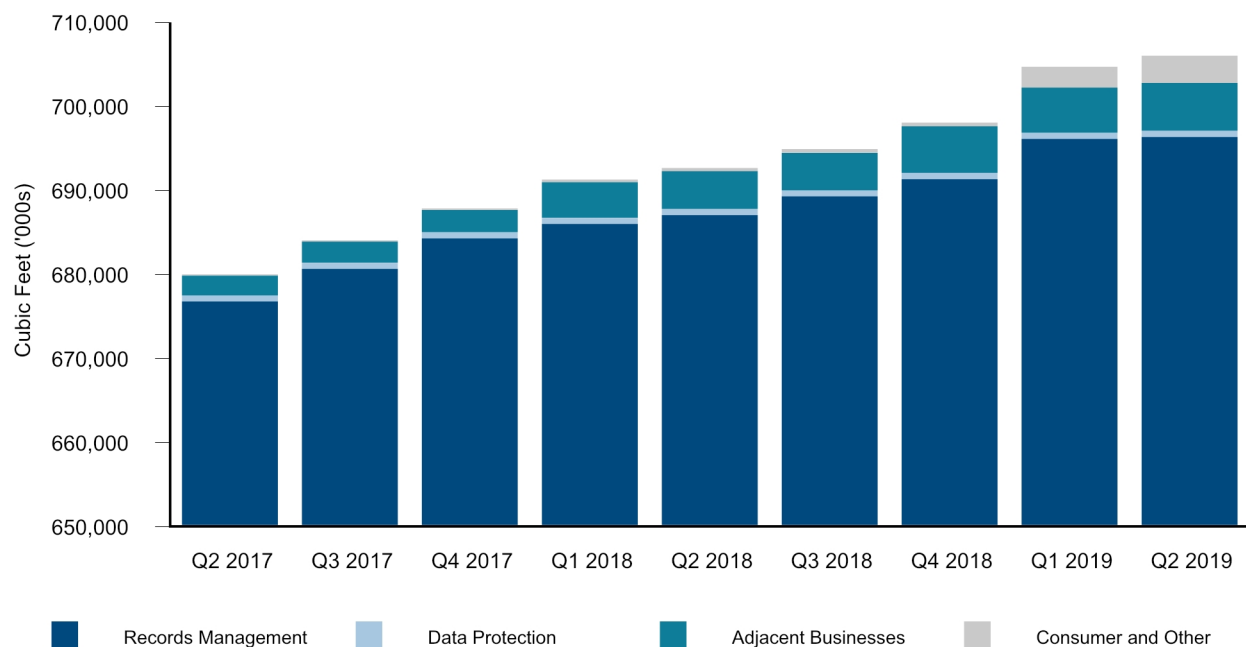


Organic Service Revenue Growth



Volume

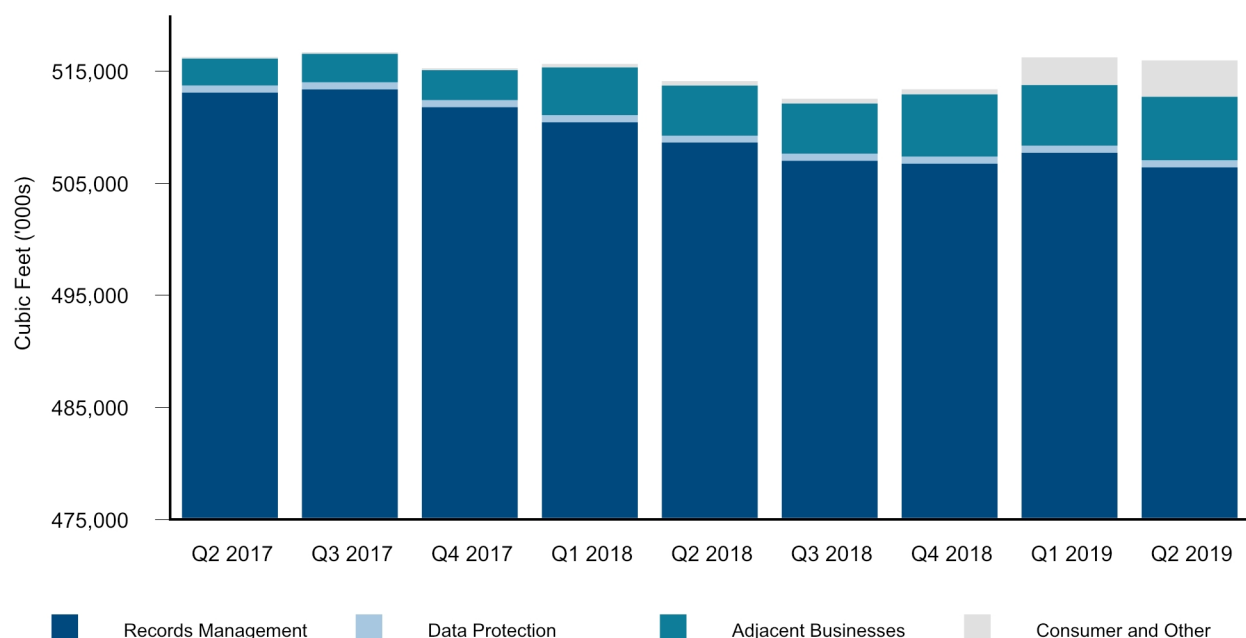
Worldwide Volume



Worldwide Cubic Feet	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Records Management	676,771	680,655	684,288	685,986	687,050	689,273	691,321	696,108	696,359
Data Protection	717	717	719	743	742	735	753	733	760
Adjacent Businesses	2,382	2,533	2,664	4,248	4,468	4,474	5,537	5,392	5,644
Consumer and Other	129	150	172	315	399	435	451	2,485	3,251
Total Storage Volume	679,999	684,056	687,843	691,291	692,659	694,917	698,062	704,717	706,014
Business Acquisitions during the quarter (1)	1,519	2,141	3,710	3,074	1,690	2,617	2,462	4,248	587

(1) Business acquisitions volume acquired during the quarter included in total volume.

Developed Markets Volume (1)



Developed Markets Cubic Feet	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Records Management	513,110	513,382	511,793	510,455	508,627	507,022	506,758	507,732	506,424
Data Protection	646	644	644	642	636	630	635	636	642
Adjacent Businesses	2,382	2,533	2,664	4,248	4,468	4,474	5,537	5,392	5,644
Consumer and Other	129	150	172	315	399	435	451	2,485	3,251
Total Storage Volume	516,267	516,710	515,273	515,659	514,130	512,561	513,381	516,244	515,962
Business acquisitions during the quarter (2)	307	138	—	1,795	328	88	1,316	2,221	496

(1) Developed Markets includes North America and Western Europe.

(2) Business acquisitions volume acquired during the quarter included in total volume.

Other International Volume



Other International Cubic Feet	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Records Management	163,661	167,274	172,495	175,531	178,422	182,251	184,563	188,376	189,934
Data Protection	71	72	75	101	106	105	118	97	118
Total Storage Volume	163,732	167,346	172,570	175,632	178,528	182,356	184,681	188,473	190,053
Business Acquisitions during the quarter (1)	1,212	2,003	3,710	1,279	1,362	2,529	1,147	2,027	91

(1) Business acquisitions volume acquired during the quarter included in total volume.

Quarterly Operating Performance

	Q2 2019		Q2 2018		Reported	-	Impact of FX Rate Changes	=	Constant Currency	+	Impact of Adjustments less Acquisitions/ Dispositions	=	Organic Growth
NA Records and Information Management Business													
Storage Rental	\$313,355		\$305,895		2.4%		(0.4)%		2.8%		(1.0)%		1.8%
Service	225,918		233,185		(3.1)%		(0.4)%		(2.7)%		0.6%		(2.1)%
Total Revenues	<u>\$539,273</u>		<u>\$539,080</u>		0.0%		(0.4)%		0.4%		(0.3)%		0.1%
Adjusted EBITDA & Margin	\$245,585	45.5%	\$244,861	45.4%									
NA Data Management Business													
Storage Rental	\$66,750		\$68,808		(3.0)%		(0.3)%		(2.7)%		0.6%		(2.1)%
Service	29,665		31,223		(5.0)%		(0.3)%		(4.7)%		(1.8)%		(6.5)%
Total Revenues	<u>\$96,415</u>		<u>\$100,031</u>		(3.6)%		(0.2)%		(3.4)%		(0.1)%		(3.5)%
Adjusted EBITDA & Margin	\$53,068	55.0%	\$55,280	55.3%									
Western European Business													
Storage Rental	\$78,554		\$82,439		(4.7)%		(5.5)%		0.8%		1.6%		2.4%
Service	48,773		51,001		(4.4)%		(5.4)%		1.0%		0.2%		1.2%
Total Revenues	<u>\$127,327</u>		<u>\$133,440</u>		(4.6)%		(5.5)%		0.9%		1.0%		1.9%
Adjusted EBITDA & Margin	\$44,163	34.7%	\$46,594	34.9%									
Other International Business													
Storage Rental	\$128,898		\$129,611		(0.6)%		(7.5)%		7.0%		(3.3)%		3.7%
Service	70,925		77,916		(9.0)%		(8.6)%		(0.4)%		(1.6)%		(2.0)%
Total Revenues	<u>\$199,823</u>		<u>\$207,527</u>		(3.7)%		(8.0)%		4.3%		(2.7)%		1.6%
Adjusted EBITDA & Margin	\$58,749	29.4%	\$60,452	29.1%									
Global Data Center Business													
Storage Rental	\$60,582		\$51,945		16.6%		(0.6)%		17.2%		(8.8)%		8.4%
Service	1,709		2,950		(42.1)%		—%		(42.1)%		(3.3)%		(45.4)%
Total Revenues	<u>\$62,291</u>		<u>\$54,895</u>		13.5%		(0.5)%		14.0%		(8.5)%		5.5%
Adjusted EBITDA & Margin	\$27,641	44.4%	\$24,901	45.4%									
Corporate and Other Business													
Storage Rental	\$21,149		\$16,741		26.3%		(1.3)%		27.6%		(24.5)%		3.1%
Service	20,629		9,109		126.5%		(6.0)%		132.5%		(117.5)%		15.0%
Total Revenues	<u>\$41,778</u>		<u>\$25,850</u>		61.6%		(2.6)%		64.2%		(57.0)%		7.2%
Adjusted EBITDA	(\$78,264)		(\$64,533)										
Total													
Storage Rental	\$669,288		\$655,439		2.1%		(2.5)%		4.6%		(2.2)%		2.4%
Service	397,619		405,384		(1.9)%		(2.6)%		0.7%		(2.7)%		(2.0)%
Total Revenues	<u>\$1,066,907</u>		<u>\$1,060,823</u>		0.6%		(2.5)%		3.1%		(2.4)%		0.7%
Adjusted EBITDA & Margin	\$350,942	32.9%	\$367,555	34.6%									

Year-to-Date Operating Performance

	YTD 2019	YTD 2018	Reported	- Impact of FX Rate Changes	= Constant Currency	+ Impact of Adjustments and Acquisitions/ Dispositions	= Organic Growth
NA Records and Information Management Business							
Storage Rental	\$620,341	\$610,714	1.6%	(0.4)%	2.0%	(0.4)%	1.6%
Service	446,312	455,209	(2.0)%	(0.5)%	(1.5)%	1.5%	0.0%
Total Revenues	<u>\$1,066,653</u>	<u>\$1,065,923</u>	0.1%	(0.4)%	0.5%	0.4%	0.9%
Adjusted EBITDA & Margin	\$469,268	\$470,599	44.0%				
NA Data Management Business							
Storage Rental	\$133,322	\$138,054	(3.4)%	(0.3)%	(3.1)%	0.6%	(2.5)%
Service	59,840	61,941	(3.4)%	(0.3)%	(3.1)%	(1.8)%	(4.9)%
Total Revenues	<u>\$193,162</u>	<u>\$199,995</u>	(3.4)%	(0.3)%	(3.1)%	(0.1)%	(3.2)%
Adjusted EBITDA & Margin	\$103,620	\$109,132	53.6%				
Western European Business							
Storage Rental	\$159,249	\$166,391	(4.3)%	(6.3)%	2.0%	0.8%	2.8%
Service	96,831	101,124	(4.2)%	(6.2)%	2.0%	0.1%	2.1%
Total Revenues	<u>\$256,080</u>	<u>\$267,515</u>	(4.3)%	(6.3)%	2.0%	0.5%	2.5%
Adjusted EBITDA & Margin	\$83,372	\$90,560	32.6%				
Other International Business							
Storage Rental	\$258,371	\$261,358	(1.1)%	(8.9)%	7.8%	(3.6)%	4.2%
Service	142,408	156,936	(9.3)%	(9.7)%	0.4%	(1.7)%	(1.3)%
Total Revenues	<u>\$400,779</u>	<u>\$418,294</u>	(4.2)%	(9.3)%	5.1%	(3.0)%	2.1%
Adjusted EBITDA & Margin	\$116,873	\$121,199	29.2%				
Global Data Center Business							
Storage Rental	\$120,300	\$97,440	23.5%	(0.4)%	23.9%	(18.2)%	5.7%
Service	3,527	4,058	(13.1)%	0.0%	(13.1)%	(10.6)%	(23.7)%
Total Revenues	<u>\$123,827</u>	<u>\$101,498</u>	22.0%	(0.4)%	22.4%	(17.9)%	4.5%
Adjusted EBITDA & Margin	\$53,652	\$45,691	43.3%				
Corporate and Other Business							
Storage Rental	\$40,679	\$32,631	24.7%	(1.3)%	26.0%	(21.2)%	4.8%
Service	39,590	17,425	127.2%	(7.8)%	135.8%	(121.6)%	13.4%
Total Revenues	<u>\$80,269</u>	<u>\$50,056</u>	60.4%	(3.1)%	63.5%	(55.8)%	7.7%
Adjusted EBITDA	(\$151,337)	(\$134,051)					
Total							
Storage Rental	\$1,332,262	\$1,306,588	2.0%	(2.8)%	4.8%	(2.6)%	2.2%
Service	788,508	796,693	(1.0)%	(3.1)%	2.1%	(2.3)%	(0.2)%
Total Revenues	<u>\$2,120,770</u>	<u>\$2,103,280</u>	0.8%	(3.0)%	3.8%	(2.5)%	1.3%
Adjusted EBITDA & Margin	\$675,448	\$703,130	31.8%				

Consolidated Balance Sheets

	6/30/2019	12/31/2018
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$161,996	\$165,485
Accounts Receivable, Net	852,330	846,889
Other Current Assets	200,777	195,740
Total Current Assets	\$1,215,103	\$1,208,114
Property, Plant and Equipment:		
Property, Plant and Equipment	\$7,840,423	\$7,600,949
Less: Accumulated Depreciation	(3,281,864)	(3,111,392)
Property, Plant and Equipment, Net	\$4,558,559	\$4,489,557
Other Assets, Net:		
Goodwill	\$4,473,424	\$4,441,030
Customer Relationships, Customer Inducements and Data Center Lease-Based Intangibles	1,467,025	1,506,522
Operating Lease Right-of-use Assets	1,793,807	—
Other	213,064	211,995
Total Other Assets, Net	\$7,947,320	\$6,159,547
Total Assets	\$13,720,982	\$11,857,218
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Portion of Long-term Debt	\$123,527	\$126,406
Accounts Payable	303,988	318,765
Accrued Expenses and Other Current Liabilities	920,493	780,781
Deferred Revenue	268,779	264,823
Total Current Liabilities	\$1,616,787	\$1,490,775
Long-term Debt, Net of Current Portion	8,390,183	8,016,417
Long-term Operating Lease Liabilities	1,655,477	—
Other Long-term Liabilities (1)	399,554	487,563
Total Long-term Liabilities	\$10,445,214	\$8,503,980
Total Liabilities	\$12,062,001	\$9,994,755
Equity		
Total Stockholders' Equity	\$1,657,821	\$1,861,054
Noncontrolling Interests	1,160	1,409
Total Equity	\$1,658,981	\$1,862,463
Total Liabilities and Equity	\$13,720,982	\$11,857,218

(1) Includes redeemable noncontrolling interests of \$73.1mm and \$70.5mm as of June 30, 2019 and December 31, 2018, respectively.

Consolidated Statements of Operations

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Revenues:						
Storage Rental	\$669,288	\$655,439	2.1 %	\$1,332,262	\$1,306,588	2.0 %
Service	397,619	405,384	(1.9)%	788,508	796,693	(1.0)%
Total Revenues	\$1,066,907	\$1,060,823	0.6 %	\$2,120,770	\$2,103,281	0.8 %
Operating Expenses:						
Cost of Sales (excluding Depreciation and Amortization) (1)	\$465,102	\$451,464	3.0 %	\$926,646	\$900,185	2.9 %
Selling, General and Administrative (2)	252,764	252,225	0.2 %	523,323	529,395	(1.1)%
Depreciation and Amortization	164,331	156,220	5.2 %	326,814	316,798	3.2 %
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(8,405)	(546)	n/a	(7,803)	(1,676)	n/a
Total Operating Expenses	\$873,792	\$859,363	1.7 %	\$1,768,980	\$1,744,702	1.4 %
Operating Income (Loss)	\$193,115	\$201,460	(4.1)%	\$351,790	\$358,579	(1.9)%
Interest Expense, Net	105,314	102,196	3.1 %	207,750	199,898	3.9 %
Foreign Currency Transaction (Gain) / Loss	(19,332)	(18,625)	3.8 %	(1,634)	3,161	n/a
Other Expense (Income), Net	4,140	(431)	n/a	1,652	(2,066)	n/a
Income (Loss) before Provision (Benefit) for Income Taxes	\$102,993	\$118,320	(13.0)%	\$144,022	\$157,586	(8.6)%
Provision (Benefit) for Income Taxes	10,646	26,057	(59.1)%	21,199	25,934	(18.3)%
Income (Loss) from Continuing Operations	\$92,347	\$92,264	0.1 %	\$122,823	\$131,652	(6.7)%
Income (Loss) from Discontinued Operations, Net of Tax	128	(360)	n/a	104	(822)	n/a
Net Income (Loss)	\$92,475	\$91,904	0.6 %	\$122,927	\$130,830	(6.0)%
Less: Net Income (Loss) Attributable to Noncontrolling Interests	34	142	(76.1)%	925	610	51.6 %
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$92,441	\$91,762	0.7 %	\$122,002	\$130,220	(6.3)%
Earnings (Losses) per Share - Basic:						
Income (Loss) from Continuing Operations	\$0.32	\$0.32	0.0 %	\$0.43	\$0.46	(6.5)%
Total Income (Loss) from Discontinued Operations	—	—	n/a	—	—	n/a
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$0.32	\$0.32	0.0 %	\$0.43	\$0.46	(6.5)%
Earnings (Losses) per Share - Diluted:						
Income (Loss) from Continuing Operations	\$0.32	\$0.32	0.0 %	\$0.42	\$0.46	(8.7)%
Total Income (Loss) from Discontinued Operations	—	—	n/a	—	—	n/a
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$0.32	\$0.32	0.0 %	\$0.42	\$0.45	(6.7)%
Weighted Average Common Shares Outstanding - Basic	286,925	285,984	0.3 %	286,727	285,622	0.4 %
Weighted Average Common Shares Outstanding - Diluted	287,481	286,569	0.3 %	287,487	286,282	0.4 %

(1) Includes Significant Acquisition Costs of \$1.3mm and \$1.8mm in Q2 2019 and Q2 2018, respectively, and \$2.2mm and \$2.1mm in YTD 2019 and YTD 2018, respectively.

(2) Includes Significant Acquisition Costs of \$0.6mm and \$8.6mm in Q2 2019 and Q2 2018, respectively, and \$2.5mm and \$27.3mm in YTD 2019 and YTD 2018, respectively.

Reconciliation of Income from Continuing Operations to Adjusted EBITDA

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Income from Continuing Operations	\$92,347	\$92,264	0.1 %	\$122,823	\$131,652	(6.7)%
Add / (Deduct):						
Provision (Benefit) for Income Taxes	10,646	26,057	(59.1)%	21,199	25,934	(18.3)%
Foreign Currency Transaction (Gain) / Loss	(19,332)	(18,625)	3.8 %	(1,634)	3,161	n/a
Other Expense (Income), Net (1)	4,140	(431)	n/a	1,651	(2,066)	n/a
Interest Expense, Net	105,314	102,196	3.1 %	207,750	199,898	3.9 %
(Gain) / Loss on Disposal/Write-Down of PP&E, Net	(8,405)	(546)	n/a	(7,803)	(1,676)	n/a
Depreciation and Amortization	164,331	156,220	5.2 %	326,814	316,798	3.2 %
Significant Acquisition Costs	1,901	10,421	(81.8)%	4,648	29,429	(84.2)%
Adjusted EBITDA	\$350,942	\$367,555	(4.5)%	\$675,448	\$703,130	(3.9)%

(1) Excludes realized and unrealized Foreign Currency Transaction (Gain) / Loss.

Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Reported EPS - Fully Diluted from Continuing Operations	\$0.32	\$0.32	0.0 %	0.42	0.46	(8.7)%
Add / (Deduct):						
(Gain) Loss on Sale of Real Estate	(0.13)	—		(0.12)	—	
Foreign Currency Transaction (Gain) / Loss	(0.07)	(0.06)		(0.01)	0.01	
Other Expense (Income)	0.01	(0.01)		0.01	(0.01)	
Loss (Gain) on Disposal / Write-Down of PP&E, Net	0.10	—		0.10	(0.01)	
Significant Acquisition Costs	0.01	0.04		0.02	0.10	
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.01)	0.01		(0.01)	(0.05)	
Adjusted EPS - Fully Diluted from Continuing Operations	\$0.23	\$0.30	(23.3)%	\$0.40	\$0.51	(21.6)%

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the six months ended June 30, 2019 and 2018, respectively, is primarily due to (i) the reconciling items above, which impact our reported income (loss) from continuing operations before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items. Our structural tax rate for purposes of the calculation of Adjusted EPS was 17.7% for the six months ended June 30, 2019 and 22.0% for the six months ended June 30, 2018. The Tax Impact of Reconciling Items and Discrete Tax Items is calculated using the current quarter's estimate of the annual structural tax rate for both the three month and YTD periods. This may result in the current period adjustment plus prior reported quarterly adjustments to not sum to the full year adjustment.

Reconciliation of Net Income to FFO and AFFO

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Net Income	\$92,475	\$91,904	0.6 %	\$122,927	\$130,830	(6.0)%
Add / (Deduct):						
Real Estate Depreciation (1)	74,161	69,908		147,240	139,441	
Loss (Gain) on Sale of Real Estate, Net of Tax	(30,512)	—		(30,512)	—	
Data Center Lease-Based Intangible Asset Amortization (2)	11,372	7,563		23,981	18,401	
FFO (Nareit)	\$147,496	\$169,375	(12.9)%	\$263,636	\$288,672	(8.7)%
Add / (Deduct):						
Loss (Gain) on Disposal/Write-Down of PP&E, Net	27,587	(546)		28,189	(1,676)	
Foreign Currency Transaction (Gain) / Loss	(19,332)	(18,625)		(1,634)	3,161	
Other (Income) Expense, Net	4,140	(431)		1,652	(2,066)	
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(10,168)	2,001		(10,144)	(15,008)	
Loss (Income) from Discontinued Operations, Net of Tax	(128)	360		(104)	822	
Real Estate Financing Lease Depreciation	3,113	3,503		6,617	6,949	
Significant Acquisition Costs	1,901	10,421		4,647	29,429	
FFO (Normalized)	\$154,609	\$166,058	(6.9)%	\$292,859	\$310,283	(5.6)%
Per Share Amounts (Fully Diluted Shares)						
FFO (Nareit)	\$0.51	\$0.59	(13.6)%	\$0.92	\$1.01	(8.9)%
FFO (Normalized)	\$0.54	\$0.58	(6.9)%	\$1.02	\$1.08	(5.6)%
Weighted Average Common Shares Outstanding - Basic	286,925	285,984	0.3 %	286,727	285,622	0.4 %
Weighted Average Common Shares Outstanding - Diluted	287,481	286,569	0.3 %	287,487	286,282	0.4 %

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building improvements, leasehold of improvements and racking), excluding depreciation related to real estate financing leases.

(2) Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets.

(3) Represents the tax impact of (i) the reconciling items above, which impact our reported income (loss) from continuing operations before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items.

Reconciliation of Net Income to FFO and AFFO (Continued)

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
FFO (Normalized)	\$154,609	\$166,058	(6.9)%	\$292,859	\$310,283	(5.6)%
Add / (Deduct):						
Non-Real Estate Depreciation	36,447	38,089		74,475	78,542	
Amortization Expense (1)	33,303	33,362		64,620	66,083	
Amortization of Deferred Financing Costs	4,100	4,027		8,208	7,580	
Revenue Reduction Associated with Amortization of Permanent Withdrawal Fees and Above - and Below-Market Leases	3,534	4,261		7,179	7,925	
Non-Cash Rent Expense (Income)	2,632	1,178		2,015	(80)	
Stock-based Compensation Expense	12,501	8,689		21,020	16,073	
Reconciliation to Normalized Cash Taxes	(6,252)	9,501		(10,864)	15,440	
Less:						
Non-Real Estate Growth Investment (2)	3,687	12,838		13,094	20,489	
Real Estate, Data Center and Non-Real Estate Recurring CapEx (3)	27,563	24,195		43,397	39,587	
AFFO	\$209,624	\$228,132	(8.1)%	\$403,022	\$441,770	(8.8)%

(1) Includes Customer Relationship Value, intake costs, acquisition of customer relationships, and other intangibles. Excludes amortization of capitalized commissions of \$5.9mm and \$3.8mm in Q2 2019 and Q2 2018, respectively, and \$9.9mm and \$7.4mm in YTD 2019 and YTD 2018, respectively.

(2) Non-Real Estate Growth Investment (i) excludes integration CapEx included in Significant Acquisition Costs of \$3.8mm in Q2 2018, and \$5.8mm in YTD 2018, and (ii) includes Non-Real Estate Growth Investment associated with the Global Data Center Business segment of \$6.5mm and \$2.0mm in Q2 2019 and Q2 2018, respectively, and \$7.1mm and \$3.3mm in YTD 2019 and YTD 2018, respectively.

(3) Recurring CapEx excludes integration recurring expense included in Significant Acquisition Costs of \$0.2mm in Q2 2018, and \$0.2mm in YTD 2018.

Reconciliation of Cash Flow from Operations to AFFO

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Cash Flow from Operating Activities-Continuing Operations	\$312,664	\$302,238	3.4 %	\$429,731	\$393,806	9.1 %
Adjust for:						
Tax Impact of Reconciling Items and Discrete Tax Items Net of Deferred Tax	(11,498)	1,064	n/a	(12,897)	(14,267)	(9.6)%
Reconciliation to Normalized Cash Taxes	(6,252)	9,501	n/a	(10,864)	15,440	n/a
Significant Acquisition Costs	1,901	10,421	(81.8)%	4,647	29,429	(84.2)%
Working Capital Adjustments (1)	(62,139)	(59,420)	4.6 %	43,756	84,302	(48.1)%
Non-Real Estate Growth Investment CapEx	(3,687)	(12,838)	(71.3)%	(13,094)	(20,489)	(36.1)%
Real Estate, Data Center and Non-Real Estate Recurring CapEx (2)	(27,563)	(24,195)	13.9 %	(43,397)	(39,587)	9.6 %
Amortization of Capitalized Commissions	(5,935)	(3,793)	56.5 %	(9,881)	(7,380)	33.9 %
Other and FX	6,649	5,154	29.0 %	9,540	517	n/a
AFFO	\$209,624	\$228,132	(8.1)%	\$403,022	\$441,770	(8.8)%

(1) Working capital adjustments in Q2 2019 are driven primarily by changes in accruals for employee incentives, interest payable, accounts payable, and tax receivable, offset by changes in deferred revenue.

(2) Recurring CapEx excludes integration recurring expense included in Significant Acquisition Costs of \$0.2mm in Q2 2018, and \$0.2mm in YTD 2018.

Storage and Service Reconciliation

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Total Storage Revenue	\$669,288	\$655,439	2.1 %	\$1,332,262	\$1,306,588	2.0 %
Add: Permanent Withdrawal Fees	\$6,063	\$5,830	4.0 %	\$12,555	\$12,016	4.5 %
Adjusted Storage Revenue	\$675,351	\$661,269	2.1 %	\$1,344,817	\$1,318,604	2.0 %
Total Service Revenue	\$397,619	\$405,384	(1.9)%	\$788,508	\$796,693	(1.0)%
Less: Permanent Withdrawal Fees	6,063	5,830	4.0 %	12,555	12,016	4.5 %
Adjusted Service Revenue	\$391,556	\$399,554	(2.0)%	\$775,953	\$784,677	(1.1)%
Storage Cost of Sales (COS)						
Storage COS Excluding Rent	\$94,940	\$90,541	4.9 %	\$193,464	\$181,159	6.8 %
Storage Rent	85,569	76,064	12.5 %	168,746	153,543	9.9 %
Total Storage COS	\$180,509	\$166,605	8.3 %	\$362,210	\$334,702	8.2 %
Service Cost of Sales (COS)						
Service COS Excluding Rent	\$280,088	\$279,383	0.3 %	\$555,879	\$556,344	(0.1)%
Service Rent	3,211	3,649	(12.0)%	6,365	7,016	(9.3)%
Total Service COS	\$283,299	\$283,032	0.1 %	\$562,244	\$563,360	(0.2)%
Significant Acquisition Costs Included in Cost of Sales	1,293	1,827	(29.2)%	2,191	2,123	3.2 %
Total COS	\$465,102	\$451,464	3.0 %	\$926,646	\$900,185	2.9 %
SG&A Costs						
Storage Overhead	\$35,126	\$37,513	(6.4)%	\$78,481	\$79,239	(1.0)%
Service Overhead	24,455	24,234	0.9 %	52,304	50,148	4.3 %
Corporate Overhead	130,039	118,347	9.9 %	261,375	240,291	8.8 %
Significant Acquisition Costs Included in SG&A	608	8,594	(92.9)%	2,456	27,306	(91.0)%
Sales and Marketing	62,536	63,537	(1.6)%	128,706	132,410	(2.8)%
Total SG&A	\$252,764	\$252,225	0.2 %	\$523,323	\$529,394	(1.1)%
Adjusted EBITDA						
Total Storage Adjusted EBITDA	\$459,716	\$457,151	0.6 %	\$904,126	\$904,663	(0.1)%
Total Service Adjusted EBITDA	83,802	92,288	(9.2)%	161,405	171,169	(5.7)%
Less: Corporate Overhead and Sales and Marketing	(192,576)	(181,884)	5.9 %	(390,083)	(372,702)	4.7 %
Total Adjusted EBITDA	\$350,942	\$367,555	(4.5)%	\$675,448	\$703,130	(3.9)%

Storage Net Operating Income (NOI)

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Total Storage Rental Revenue	\$669,288	\$655,439	2.1 %	\$1,332,262	\$1,306,588	2.0 %
Terminations/Permanent Withdrawal Fees	6,063	5,830	4.0 %	12,555	12,016	4.5 %
Total Revenue from Adjusted Storage Rental Activities	\$675,351	\$661,269	2.1 %	\$1,344,817	\$1,318,604	2.0 %
Less: Storage Rental Expenses						
Facility Costs	\$164,242	\$152,285	7.9 %	\$332,800	\$304,633	9.2 %
Storage Rental Labor	5,821	5,912	(1.5)%	13,030	11,715	11.2 %
Other Storage Rental Expenses	10,446	8,408	24.2 %	16,380	18,354	(10.8)%
Storage Cost of Sales	\$180,509	\$166,605	8.3 %	\$362,210	\$334,702	8.2 %
Allocated Overhead (1)	35,126	37,513	(6.4)%	78,481	79,239	(1.0)%
Total Storage Rental Expenses	\$215,635	\$204,118	5.6 %	\$440,691	\$413,941	6.5 %
Storage Gross Profit	\$494,842	\$494,664	0.0 %	\$982,607	\$983,902	(0.1)%
Storage Gross Margin	73.3%	74.8%	-150 bps	73.1%	74.6%	-160 bps
Total Storage Adjusted EBITDA	\$459,716	\$457,151	0.6 %	\$904,126	\$904,663	(0.1)%
Total Storage Adjusted EBITDA Margin	68.1%	69.1%	-110 bps	67.2%	68.6%	-140 bps
Storage Rent	\$85,569	\$76,064	12.5 %	\$168,746	\$153,543	9.9 %
Storage Net Operating Income	\$545,285	\$533,215	2.3 %	\$1,072,872	\$1,058,206	1.4 %
Storage Net Operating Income Margin	80.7%	80.6%	10 bps	79.8%	80.3%	-50 bps

Service Business Detail

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Total Service Revenue	\$397,619	\$405,384	(1.9)%	\$788,508	\$796,693	(1.0)%
Less: Terminations/Permanent Withdrawal Fees	6,063	5,830	4.0 %	12,555	12,016	4.5 %
Adjusted Service Revenue	\$391,556	\$399,554	(2.0)%	\$775,953	\$784,677	(1.1)%
Less: Service Expenses						
Facility Costs	\$8,956	\$10,166	(11.9)%	\$18,875	\$19,930	(5.3)%
Service Labor	200,801	199,753	0.5 %	398,883	404,290	(1.3)%
Other Service Expenses	73,542	73,113	0.6 %	144,486	139,140	3.8 %
Service Cost of Sales	\$283,299	\$283,032	0.1 %	\$562,244	\$563,360	(0.2)%
Allocated Overhead (1)	24,455	24,234	0.9 %	52,304	50,148	4.3 %
Total Service Expenses	\$307,754	\$307,266	0.2 %	\$614,548	\$613,508	0.2 %
Total Service Gross Profit	\$108,257	\$116,522	(7.1)%	\$213,709	\$221,317	(3.4)%
Total Service Gross Margin	27.6%	29.2%	-150 bps	27.5%	28.2%	-70 bps
Total Service Adjusted EBITDA	\$83,802	\$92,288	(9.2)%	\$161,405	\$171,169	(5.7)%
Total Service Adjusted EBITDA Margin	21.4%	23.1%	-170 bps	20.8%	21.8%	-100 bps
Service Rent	3,211	3,649	(12.0)%	6,365	7,016	(9.3)%
Total Service Adjusted EBITDAR	\$87,013	\$95,937	(9.3)%	\$167,770	\$178,185	(5.8)%
Total Service Adjusted EBITDAR Margin	22.2%	24.0%	-180 bps	21.6%	22.7%	-110 bps

(1) Refer to page 20 and Appendix for overhead allocations and definitions.

Global Real Estate Portfolio and Lease Obligations

	Global Real Estate Portfolio (1)					
	Owned Facilities		Leased Facilities (2)		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
Total as of 3/31/2019 (3)	314	29,592	1,161	62,013	1,475	91,605
Additions & Expansions	0	0	23	1,075	23	1,075
Dispositions & Move Outs	4	250	24	580	28	830
Total as of 6/30/2019 (4)	310	29,343	1,160	62,508	1,470	91,851
Total %	21.1%	31.9%	78.9%	68.1%		

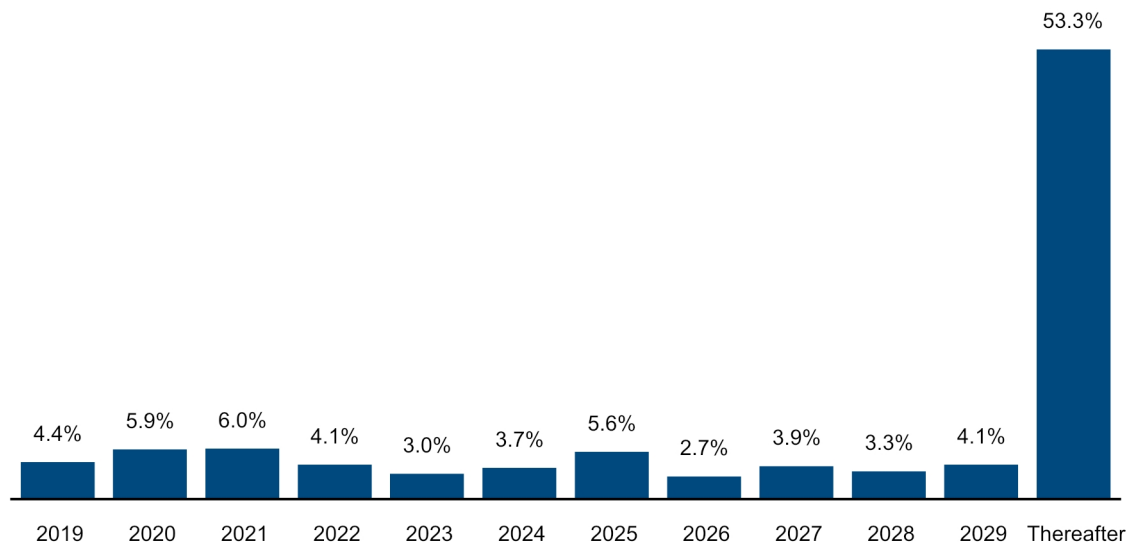
Top Five Markets Owned, United States (in Sq. Ft.)

Northern New Jersey	2,086
Boston	1,428
Chicago	1,282
Los Angeles	1,040
Dallas	1,023

Top Five Markets Owned, International (in Sq. Ft.)

Paris, France	807
Montreal, Canada	552
London, UK	474
Buenos Aires, Argentina	470
Mexico City, Mexico	452

Facility Lease Expirations (5) (% of total square feet subject to lease)



Weighted Average Remaining Lease Obligation: 11.0 Years

(1) Includes real estate held in consolidated joint ventures.

(2) Out of the 23 leased building additions and expansions, 7 were the result of acquiring leases in business acquisitions and leased buildings related to acquisitions of customer relationships.

(3) Reflects adjustments to previous periods due to refinements to real estate basis.

(4) Includes 8 owned data center facilities and 5 leased data center facilities with 2.3mm Sq.Ft. and 0.6mm Sq. Ft., respectively.

(5) Includes financing and operating lease obligations.

Data Center Customer Lease Expiration

Year	Number of Leases Expiring	Total MW Expiring	Percentage of Total MW	Annualized TCV Rent Expiring	Percentage of TCV Annualized Rent
2019	289	11.7	9.9%	\$32,680	13.0%
2020	479	15.6	15.8%	50,619	20.1%
2021	282	13.6	13.8%	37,655	15.0%
2022	171	7.6	7.7%	19,471	7.7%
2023	48	10.0	10.2%	32,143	12.8%
2024	13	5.1	5.2%	12,263	4.9%
2025	14	5.9	5.9%	15,574	6.2%
Thereafter	19	30.9	31.4%	51,432	20.4%
Total	1,315	100.4	100.0%	251,838	100.0%
WALE: 3.63 years					

Data Center Leasing Activity Summary

	Q2 2019				YTD 2019			
	Transaction Count	GAAP MRR	kW	\$ / kW / Month	Transaction Count	GAAP MRR	kW	\$ / kW / Month
New/expansion leases signed	72	\$374,673	3,199	\$117	142	\$821,907	7,203	\$114
Commenced leases	137	460,435	3,793	121	219	849,771	5,952	143
Renewed leases	56	402,839	1,855	217	111	1,197,230	5,250	228
Churn	0.7%				5.8%			



Green Power Pass launch

- Easiest, fastest, and lowest-cost way for Data Center users to reduce their reportable greenhouse gas emissions.
- New product is available to any IMDC customer, regardless of size, at any Iron Mountain Data Center across the globe.



2019 Data Center Solutions (DCS) Awards

DCS Awards recognize excellence and innovation to designers, suppliers and providers in the Data Center industry in Europe:

- Data Center Energy Efficiency Project of the Year
- Data Center Hosting/Co-Location Supplier of the Year
- Excellence in Data Center Service Award

Data Center Operating Portfolio

	Stabilized		Pre-Stabilized		Total	
	Leaseable MW	Leased % by MW	Leaseable MW	Leased % by MW	Leaseable MW	Leased % by MW
Boyers and Other						
WPA-1 and Other	13.9	92.8%	—	—	13.9	92.8%
Phoenix						
AZP-1	37.5	94.7%	—	—	37.5	94.7%
AZS-1	7.1	62.6%	—	—	7.1	62.6%
Total Phoenix	44.6	89.6%	—	—	44.6	89.6%
Denver						
DEN-1	10.6	68.8%	—	—	10.6	68.8%
New Jersey						
NJE-1	12.4	100.0%	—	—	12.4	100.0%
NJE-1 Phase 2	—	—	1.4	81.5%	1.4	81.5%
Total New Jersey	12.4	100.0%	1.4	81.5%	13.8	98.1%
Northern Virginia						
VA-1	3.0	100.0%	—	—	3.0	100.0%
VA-1 Phase 2	—	—	4.5	57.8%	4.5	57.8%
Total Northern Virginia	3.0	100.0%	4.5	57.8%	7.5	74.7%
Amsterdam						
AMS-1	10.8	94.3%	—	—	10.8	94.3%
London						
LON-1	3.2	100.0%	—	—	3.2	100.0%
Singapore						
SIN-1	1.0	100.0%	—	—	1.0	100.0%
Total Data Center Properties	99.3	90.4%	5.9	63.5%	105.3	88.9%

Data Center Development Activity

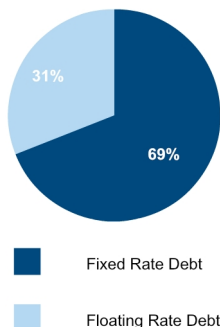
Project / Facilities	MW Under Construction	% Pre-Leased	Investment in Q2 2019 (\$M)	Total Expected Investment (\$M)	Expected Completion	Expected Stabilization	MW Held for Development
Data Center Expansion							
Amsterdam							
AMS-1 Phase 2	1.9	37.1%	\$13.4	\$38.6	Q3 2019	Q4 2019	—
London							
LON-1 Phase 2	1.9	21.2%	7.7	29.5	Q3 2019	Q1 2020	3.8
Singapore							
SIN-1 Phase 2	1.5	0.4%	6.6	18.8	Q3 2019	Q2 2020	3.0
All Other Facilities							39.6
Total Expansion	5.3	20.9%	\$27.7	\$86.9			46.4
New Development							
Amsterdam							
Amsterdam Future Phases							21.9
Phoenix							
AZP-2 Phase 1	4.0	0.4%	\$24.1	\$115.1	Q3 2019	Q4 2019	44.0
AZP Future Phases							16.6
Chicago							
CHI-2							36.0
Frankfurt							
FRA-1							27.0
Northern Virginia							
VA-2 Phase 1	2.0		16.7	71.7	Q1 2020	Q3 2020	22.0
VA Future Phases							22.5
Total New Development	6.0	0.3%	\$40.8	\$186.8			190.0
Total Development	11.3	9.9%	\$68.5	\$273.7			236.4

Capitalization

Senior Credit Facility	
Capacity	\$1,984,375
Outstanding	\$1,415,751
Letters of Credit	\$35,250
Remaining Capacity	\$533,374
Interest Rate Spread (Prime)	0.75%
Interest Rate Spread (LIBOR)	1.75%
Weighted Average Interest Rate	3.96%
Maturity Date	6/3/2023
Lease-Adjusted Leverage Ratio	5.8x

Total Market Capitalization	
# of Shares Outstanding	287,062
Share Price as of 6/30/2019	\$31.30
Total Equity Value	\$8,985,041
Net Debt (1)	\$8,430,920
Total Market Capitalization	\$17,415,961
Net Debt to Total Market Capitalization	48%
Adj. EBITDA to Interest Expense Ratio	3.3x
Total Market Capitalization to Adjusted EBITDA Ratio	11.9x

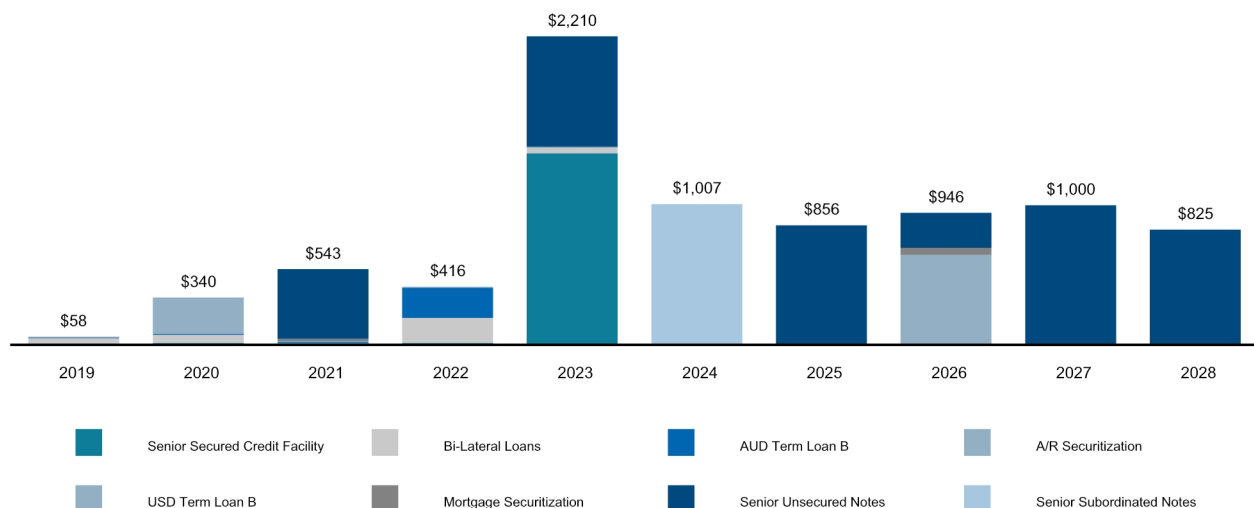
Fixed vs. Floating Rate Debt (2)



Credit Ratings		
	S&P	Moody's
Corporate/ Senior Unsecured	BB-	Ba3
Senior Credit Facility	BB	Ba3
Senior Subordinated	B	B2
Outlook	Stable	Stable
Date of Last Action	3/26/2019	6/27/2019

Total Debt Weighted Average Rates	
Weighted Average Interest	4.8%
Weighted Average Maturity	5.6 Years
USD Denominated Debt	77.9%

Debt Maturity Profile (MM) (3)



(1) Net debt is calculated as current portion of long-term debt of \$123.5mm plus long-term debt net of current portion of \$8,390.2mm plus deferred financing costs of \$79.2mm less cash and cash equivalents of \$162.0mm.

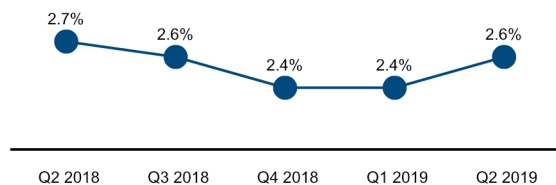
(2) Adjusting to include financing lease and other international borrowings yields a ratio of 70% fixed and 30% floating.

(3) Excludes Deferred Financing Costs, Financing Leases, Notes Payable and Other.

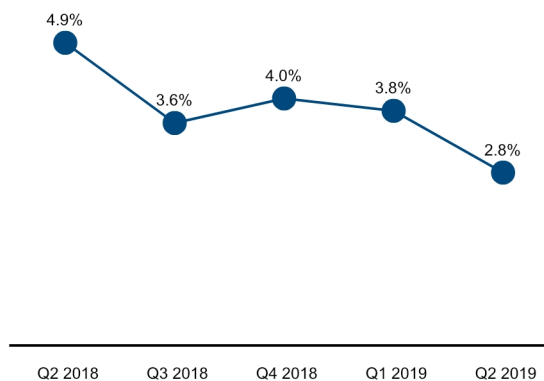
Capital Expenditures and Investments

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Capital Expenditures (1)						
Growth Investment:						
Real Estate (2)	\$25,623	\$52,286	(51.0)%	40,459	73,493	(44.9)%
Non-Real Estate	10,167	14,558	(30.2)%	18,993	22,868	(16.9)%
Data Center (3)	100,166	42,044	n/a	235,170	56,815	n/a
Innovation	5,899	2,394	n/a	10,680	4,587	n/a
Total Growth Investment	\$141,855	\$111,282	27.5 %	305,302	157,763	93.5 %
Recurring:						
Real Estate	\$16,864	\$14,616	15.4 %	27,563	23,615	16.7 %
Non-Real Estate	7,764	4,474	73.5 %	12,260	10,435	17.5 %
Data Center	2,945	5,317	(44.6)%	3,607	5,743	(37.2)%
Total Recurring	\$27,573	\$24,407	13.0 %	43,430	39,793	9.1 %
Total Growth Investment and Recurring Capital Expenditures	\$169,428	\$135,689	24.9 %	\$348,732	\$197,556	76.5 %
Net Change in Prepaid and Accrued Capital Expenditures and Financing Leases	12,938	(13,693)	n/a	18,399	20,045	(8.2)%
Total Cash Paid for Growth Investment and Recurring Capital Expenditures	\$182,366	\$121,996	49.5 %	\$367,131	\$217,601	68.7 %

Recurring CapEx as a % of Revenue TTM
(excl. Data Center)



Data Center Recurring CapEx as a
% of Data Center Revenue TTM



(1) Includes integration CapEx included in Significant Acquisition Costs of \$0.2mm and \$5.3mm in Q2 2019 and Q2 2018, respectively, and \$1.3mm and \$7.2mm in YTD 2019 and YTD 2018, respectively.

(2) Includes land, buildings, improvements, and racking structures.

(3) Includes Non-Real Estate Growth Investment associated with the Global Data Center Business segment of \$6.5mm and \$2.0mm in Q2 2019 and Q2 2018, respectively, and \$7.1mm and \$3.3mm in YTD 2019 and YTD 2018, respectively.

Business Acquisitions

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Business Acquisitions						
Business Acquisitions (Excluding Data Centers)	\$5,777	\$4,467	29.3 %	\$27,307	\$12,228	n/a
Change in Business Acquisition Accruals and Cash Acquired	(549)	(1,572)	(65.1)%	17,344	3,116	n/a
Cash Paid for Acquisitions, Net of Cash Acquired, Excluding Data Centers	\$5,228	\$2,895	80.6 %	\$44,651	\$15,344	n/a
Data Center Acquisitions Cash Consideration	—	235,000	n/a	—	1,651,525	n/a
Total Data Center Acquisitions	—	235,000	n/a	—	1,651,525	n/a
Total Cash Paid for Acquisitions, Net of Cash Acquired	\$5,228	\$237,895	(97.8)%	\$44,651	\$1,666,869	(97.3)%

Customer Acquisitions

	Q2 2019	Q2 2018	% Change	YTD 2019	YTD 2018	% Change
Customer Acquisitions						
Acquisition of Customer Relationships (1)	\$9,020	\$13,172	(31.5)%	\$42,882	\$24,293	76.5 %
Customer Inducements	3,024	3,911	(22.7)%	5,841	4,041	44.5 %
Contract Fulfillment Costs (2)	10,185	4,495	n/a	51,346	9,809	n/a
Total Acquisition of Customer Relationships, Customer Inducements, and Contract Fulfillment Costs	\$22,229	\$21,578	3.0 %	100,069	38,143	n/a
Change in Customer Acquisition Accruals	421	(2,391)	n/a	(9,507)	(910)	n/a
Total Cash Paid for Acquisition of Customer Relationships, Customer Inducements, and Contract Fulfillment Costs	\$22,650	\$19,187	n/a	\$90,562	\$37,233	n/a

(1) Acquisition of customer relationships contributed 0.6% to Organic Storage Rental Revenue and 1.2% to Organic Service Revenue in YTD 2019.

(2) Includes \$30.9mm in Q1 2019 associated with the execution of customer contracts in the year following the closing of the IO acquisition.

Non-GAAP Measures and Definitions

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

Adjusted Earnings Per Share, or Adjusted EPS

Adjusted EPS is defined as reported earnings per share fully diluted from continuing operations excluding: (i) (gain) loss on disposal/write-down of property, plant and equipment (including real estate), net; (ii) intangible impairments; (iii) other (income) expense, net (which includes foreign currency transaction (gains) losses, net); (iv) Significant Acquisition Costs; and (v) the tax impact of reconciling items and discrete tax items. Adjusted EPS includes income (loss) attributable to noncontrolling interests. We do not believe these excluded items to be indicative of our ongoing operating results, and they are not considered when we are forecasting our future results. We believe Adjusted EPS is of value to our current and potential investors when comparing our results from past, present and future periods.

Adjusted EBITDA and Adjusted EBITDA Margin

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

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

Adjusted Funds From Operations, or AFFO

AFFO is defined as FFO (Normalized) excluding non-cash rent expense or income plus depreciation on non-real estate assets, amortization expense associated with customer relationship value (CRV), intake costs, acquisitions of customer relationships and other intangibles, and excluding amortization expense associated with capitalized internal commissions, amortization of deferred financing costs, revenue reduction associated with amortization of permanent withdrawal fees and above-and-below-market data center leases, stock-based compensation expense and the impact of reconciling to normalized cash taxes, less recurring capital expenditures and non-real estate growth investments (on a cash basis), excluding Significant Acquisition Capital Expenditures. We believe AFFO is a useful measure in determining our ability to generate excess cash that may be used for reinvestment in the business, discretionary deployment in investments such as real estate or acquisition opportunities, returning capital to our stockholders and voluntary prepayments of indebtedness. Additionally AFFO is reconciled to cash flow from operations to adjust for real estate and REIT tax adjustments, Significant Acquisition Costs and other non-cash expenses. AFFO does not include adjustments for customer inducements, acquisition of customer relationships and investment in innovation as we consider these expenditures to be growth related.

Adjusted Gross Profit

Adjusted Gross Profit is defined as Operating Income (loss) excluding: (i) depreciation and amortization; (ii) (gain) loss on disposal/write-down of property plant and equipment, net; (iii) intangible impairments; (iv) selling, general and administrative expenses; and (v) Significant Acquisition Costs within cost of sales.

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

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("Nareit") and us as net income (loss) excluding depreciation on real estate assets, gains on sale of real estate, net of tax and amortization of data center leased-based intangibles ("FFO (Nareit)"). FFO (Nareit) does not give effect to real estate depreciation because these amounts are computed, under GAAP, to allocate the cost of a property over its useful life. Because values for well-maintained real estate assets have historically increased or decreased based upon prevailing market conditions, we believe that FFO (Nareit) provides investors with a clearer view of our operating performance. Our most directly comparable GAAP measure to FFO (Nareit) is net income (loss). Although Nareit has published a definition of FFO, modifications to FFO (Nareit) are common among REITs as companies seek to provide financial measures that most meaningfully reflect their particular business. Our definition of FFO (Normalized) excludes certain items included in FFO (Nareit) that we believe are not indicative of our core operating results, specifically: (i) (gain) loss on disposal/write-down of property, plant and equipment (including real estate), net; (ii) intangible impairments; (iii) other expense (income), net (which includes foreign currency transaction (gains) losses, net); (iv) real estate financing lease depreciation; (v) Significant Acquisition Costs; (vi) the tax impact of reconciling items and discrete tax items; (vii) loss (income) from discontinued operations, net of tax; and (viii) loss (gain) on sale of discontinued operations, net of tax.

FFO (Normalized) per share

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

Service Adjusted EBITDA

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

Service Adjusted EBITDAR

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

Storage Adjusted EBITDA

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

Other Definitions**Business Segments**

North American Records and Information Management Business ("RIM"): Our North American Records and Information Management Business segment includes three distinct offerings. First, we provide records and information management storage and related services, including the storage of physical records, including media such as microfilm and microfiche, film, X-rays and blueprints, including healthcare information services, vital records services, service and courier operations, and the collection, handling and disposal of sensitive documents for customers ("Records Management") throughout the United States and Canada.

Second, this segment includes certain services related to Records Management, including secure shredding operations, which typically include the scheduled pick-up of loose office records that customers accumulate in specially designed secure containers we provide. Secure shredding, which involves the shredding of sensitive documents for customers that, in many cases, store their records with us, is a natural extension of our hard copy records management operations and completes the lifecycle of a record. Complementary to our shredding operations is the sale of the resultant waste paper to third-party recyclers. Through a combination of plant-based shredding operations and mobile shredding units consisting of custom built trucks, we are able to offer secure shredding services to our customers throughout the United States and Canada.

The third offering, Information Governance and Digital Solutions ("IGDS"), develops, implements and supports comprehensive storage and information management solutions for the complete lifecycle of our customers' information, including the management of physical records, document conversion and digital storage in the United States and Canada.

North American Data Management Business ("DM") – Our North American Data Management Business segment provides storage and rotation of backup computer media as part of corporate disaster recovery plans, including service and courier operations ("Data Protection & Recovery"); server and computer backup services; and related services offerings, including our Iron Mountain Iron Cloud solution, (collectively, "Data Management").

Western European Business – Our Western European Business segment provides Records Management, Data Management and IGDS throughout Austria, Belgium, France, Germany, Ireland, the Netherlands, Spain, Switzerland and the United Kingdom.

Other International Business – Our Other International Business segment provides Records Management, Data Management and IGDS throughout the remaining European countries in which we operate, as well as the countries in which we operate in Latin America, Asia, the Middle East and Africa.

Global Data Center Business – Our Global Data Center Business segment provides enterprise-class data center facilities to protect mission-critical assets and ensure the continued operation of our customers' IT infrastructure, with secure and reliable colocation and wholesale options.

Corporate and Other Business – Our Corporate and Other Business segment primarily consists of the storage, safeguarding and electronic or physical delivery of physical media of all types and digital content repository systems to house, distribute, and archive key media assets, primarily for entertainment and media industry clients ("Entertainment Services"), throughout the United States, Canada, France, China - Hong Kong S.A.R., the Netherlands and the United Kingdom, and our fine art storage businesses in the United States, Canada, Europe and China - Hong Kong S.A.R. and, prior to March 19, 2019 also included our consumer storage businesses in the United States and Canada. These businesses represent the primary offerings of our Adjacent Businesses operating segment. Additionally, our Corporate and Other Business segment includes costs related to executive and staff functions, including finance, human resources and IT, which benefit the enterprise as a whole. Our Corporate and Other Business segment also includes stock-based employee compensation expense associated with all stock options, restricted stock units, performance units and shares of stock issued under our employee stock purchase plan.

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

Growth Investment:

Real Estate – Expenditures primarily related to investments in land, buildings, building improvements, leasehold improvements and racking structures to grow our revenues or achieve operational efficiencies.

Non-Real Estate - Expenditures that support the growth of our business, and/or increase our profitability, such as customer-inventory technology systems, security upgrades or system enhancements.

Data Center - Expenditures primarily related to investments in new construction of data center facilities (including the acquisition of land and development of facilities) or capacity expansion in existing buildings.

Innovation - Discretionary capital expenditures in significant new products and services in new, existing or AB opportunities.

Recurring:

Real Estate – Expenditures primarily related to the replacement of components of real estate assets such as buildings, building improvements, leasehold improvements and racking structures.

Non-Real Estate – Expenditures primarily related to the replacement of customer-facing assets such as containers and shred bins, warehouse equipment, fixtures, computer hardware, or third-party or internally-developed software assets.

Data Center – Expenditures related to the upgrade or re-configuration of existing data center assets.

Components of Overhead

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

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

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

Transportation Costs – Allocated fully to service operations.

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

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

Constant Dollar Growth – The year-over-year growth rate excluding the impact of changes to foreign currency exchange rates. Constant currency growth rates are a non-GAAP measure calculated by translating the 2018 results at the 2019 constant dollar budget rates, which are set based on closing FX rates on January 4th, 2019.

Customer Inducements – Represents Move Costs and Permanent Withdrawal Fees.

Data Center Business Definitions

Leasable MW – Represents the amount of critical power capacity available for customer use, measured in megawatts.

Leased % Calculation – Calculated as the megawatts under contract divided by the leasable megawatts.

Monthly Recurring Revenue (MRR) - defined as recurring contractual revenue under existing commenced customer leases, including rent, power, and other recurring data center services.

Pre-leased - A lease on data center capacity that is signed before construction has completed.

Pre-Stabilized - A building recently placed in service which has not yet reached 85% leased or 24 months in service.

Rental Churn Rate - represents data center leases which are not renewed or are terminated during the period. Rental churn is calculated based on the MRR terminated in the period, compared with total MRR at the beginning of the period.

TCV – “Total Contract Value” represents total revenue contracted for active contracts through the contract term, not including renewals or extensions, but including fixed power charges.

Total potential MW - Total amount of existing and planned critical power capacity at full build-out, measured in megawatts.

WALE – “Weighted Average Lease Expiry” (in years) is calculated on a revenue basis, using annual GAAP revenue of all in-place contracts, excluding utility reimbursements.

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

Organic Revenue Growth - Our organic revenue growth rate, which is a non-GAAP measure, represents the year-over-year growth rate of our revenues excluding the impact of business acquisitions, divestitures and foreign currency exchange rate fluctuations. Our organic revenue growth rates includes the impact of acquisitions of customer relationships.

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

Storage Rev/NOI per Sq.Ft. - Storage revenue (or storage NOI) divided by the quarterly building sq ft average for storage products.

Significant Acquisition Capital Expenditures – Represents capitalized expenditures associated with the May 2, 2016 acquisition of Recall Holdings Limited (“Recall”) pursuant to the Scheme Implementation Deed, as amended with Recall (the “Recall Transaction”) and the acquisition of IO Data Centers, LLC.

Significant Acquisition Costs – Represents operating expenditures associated with (1) our acquisition of Recall including: (i) advisory and professional fees to complete the Recall Transaction; (ii) costs associated with the divestments required in connection with receipt of regulatory approvals in connection with the Recall transaction (including transitional services); and (iii) costs to integrate Recall with our existing operations, including moving, severance, facility upgrade, REIT conversion and system upgrade costs, as well as certain costs associated with our shared

service center initiative for our finance, human resources and information technology functions; and (2) the advisory and professional fees to complete the acquisition of IO Data Centers, LLC.

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

Services Adjusted EBITDA
+ Allocated Overhead Expenses
+ Termination and Permanent Withdrawal Fees
= **Service Profit (\$)**
/ Total Service Revenues (including Termination and Permanent Withdrawal Fees)
= **Service Margin (%)**

Storage Net Operating Income, or Storage NOI

Storage NOI is defined as revenue from rental activities (storage rental revenue, termination fees and permanent withdrawal fees) less storage rental costs. Storage rental costs include facility costs (excluding rent), storage rental labor, other storage costs and allocated overhead.

Storage NOI is commonly used in the REIT industry and enables investors to understand and value the income generated from the company's real estate. Rent expense is excluded to enable valuation of this income irrespective of whether the company's properties are leased or owned. Related rent expense is provided in the Components of Value slide.

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

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

Tax Rates

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

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

Total Physical Storage Volume - Comprised of Iron Mountain's comprehensive portfolio of physical storage, including Records Management hardcopy records, data protection tapes, Consumer and Other, and Adjacent Businesses (Fine Art and Entertainment Services), measured on an absolute basis in cubic feet.