



**FOR IMMEDIATE RELEASE**

## **Iron Mountain Reports Fourth-Quarter and Full-Year 2018 Results**

**BOSTON – February 14, 2019 – Iron Mountain Incorporated** (NYSE: IRM), the storage and information management services company, announces financial and operating results for the fourth quarter and full year 2018. The conference call / webcast details, earnings call presentation and supplemental financial information, which includes definitions of certain capitalized terms used in this release and reconciliations of non-GAAP measures to the appropriate GAAP measures, are available on Iron Mountain's Investor Relations website at <http://investors.ironmountain.com/company/for-investors/events-and-presentations/events/event-details/2019/Q4-2018-Iron-Mountain-Incorporated-Earnings-Conference-Call/default.aspx> or by clicking [HERE](#).

### **Financial Performance Highlights for the Fourth Quarter and Full Year 2018**

- Total reported Revenues for the fourth quarter were \$1,061 million, compared with \$991 million in the fourth quarter of 2017. Excluding the impact of foreign exchange (FX), Total reported Revenues grew 9.9% compared to the prior year, reflecting the contribution from recent data center acquisitions not included in the full 2017 period. For full year 2018, Total reported Revenues were \$4.23 billion, compared with \$3.85 billion in 2017, an increase of 10.2% excluding the impact of FX.
- Income from Continuing Operations for the fourth quarter was \$159 million, compared with \$24 million in the fourth quarter of 2017. Income from Continuing Operations included \$12 million of significant acquisition costs in the fourth quarter of 2018, compared with \$26 million in the fourth quarter of 2017. In addition, Income from Continuing Operations in the fourth quarter of 2017 included a \$30 million debt extinguishment charge associated with refinancing of the company's indebtedness. For full year 2018, Income from Continuing Operations was \$377 million, compared with \$192 million in 2017, with significant acquisition costs of \$51 million in 2018 and \$85 million in 2017.
- Adjusted EBITDA for the fourth quarter was \$360 million, compared with \$327 million in the fourth quarter of 2017. Excluding the impact of FX, Adjusted EBITDA increased by 12.3% reflecting the data center acquisitions noted above, flow through from revenue management, improvement in Service margins, and cost synergies resulting from the Recall acquisition. For full year 2018, Adjusted EBITDA was \$1.44 billion, compared with \$1.26 billion in 2017, an increase of 14.0% excluding the impact of FX.
- Reported EPS - Fully Diluted from Continuing Operations for the fourth quarter was \$0.55 compared with \$0.09 in the fourth quarter of 2017. For full year 2018, Reported EPS - Fully Diluted from Continuing Operations was \$1.31 compared with \$0.71 in 2017. Reported EPS in 2018 was impacted by gains from real estate capital recycling, and increased interest and depreciation and amortization expense related to the recent data center acquisitions, while reported EPS in 2017 included the debt extinguishment charge noted above.
- Adjusted EPS for the fourth quarter was \$0.25, compared with \$0.29 in the fourth quarter of 2017. For full year 2018, Adjusted EPS was \$1.10, compared with \$1.16 in 2017. Adjusted EPS for the fourth quarter and full year 2017 reflects an amortization charge of approximately \$0.02 per share associated with an adjustment to Recall customer relationship value. Prior to the amortization adjustment, Adjusted EPS for the fourth quarter and full year 2017 would have been \$0.31 and \$1.18, respectively. In addition, Adjusted EPS reflects a structural tax rate of 18.2%, compared with 19.7% in 2017.
- Net Income for the fourth quarter was \$159 million compared with \$21 million in the fourth quarter of 2017. For full year 2018, Net Income was \$365 million compared with \$185 million in 2017.

- FFO (Normalized) per share was \$0.56 for the fourth quarter, compared with \$0.53 in the fourth quarter of 2017. For full year 2018, FFO (Normalized) per share was \$2.30, compared with \$2.13 in 2017.
- AFFO was \$194 million for the fourth quarter compared with \$154 million in the fourth quarter of 2017, an increase of 25.9%. For full year 2018, AFFO increased 16.2% to \$874 million, compared with \$752 million in 2017.

### **Guidance**

The company issued 2019 full-year guidance; details including the impact from foreign currency are summarized in the table below.

<b>2019 Guidance<sup>(1)</sup></b>						
	2018 Results	2018 Results at 2019 FX Rates <sup>(2)</sup>	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%
Adj. 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%

<sup>(1)</sup> Includes the impact of the adoption of lease accounting, which is expected to reduce Adjusted EBITDA by \$10 million to \$15 million.

<sup>(2)</sup> Based on FX rates as of January 4, 2019.

### **Dividend**

On February 5, 2019, the company's board of directors declared a quarterly cash dividend of \$0.611 per share for the first quarter for shareholders of record on March 15, 2019.

### **Forward Looking Statement**

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include, but are not, limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as 2019 guidance, 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; (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 on 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 political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate; (vii) our ability or inability to manage growth, expand internationally, complete acquisitions on satisfactory terms and to close pending acquisitions and to integrate acquired companies efficiently; (viii) the impact of service interruptions or equipment damage, and cost of power on our data center operations; (ix) our ability or inability to satisfy our debt obligations and restrictions in our debt instruments; (x) changes in the amount of our capital expenditures and our ability to invest in accordance with plan; (xi) changes in the cost of our debt; (xii) the impact of alternative, more attractive investments on dividends; (xiii) the cost or potential liabilities associated with real estate necessary

for our business; (xiv) the performance of business partners upon whom we depend for technical assistance and shared services; (xv) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xvi) 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.

### **About Iron Mountain**

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in approximately 50 countries, Iron Mountain stores and protects billions of valued assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include [information management](#), [digital transformation](#), [secure storage](#), [secure destruction](#), as well as [data centers](#), [cloud services](#) and [art storage and logistics](#), Iron Mountain helps customers lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit [www.ironmountain.com](http://www.ironmountain.com) for more information.

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# Q4 and Full Year 2018 Financial Results

February 14, 2019



# Safe Harbor Language and Reconciliation of Non-GAAP Measures

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

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include, but are not limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as our expectations for 2019, our 2020 plan, trends in our business and expected shifts in customer behavior, 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 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<sup>(1)</sup> 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

<sup>(1)</sup> 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
<b>Revenue</b>	<b>\$991</b>	<b>\$1,061</b>	<b>7.1%</b>	<b>9.9%</b>	<b>3.5%</b>
Storage	\$614	\$659	7.3%	9.9%	1.9%
Service	\$377	\$402	6.7%	9.8%	6.1%
<b>Adjusted Gross Profit<sup>(1)</sup></b>	<b>\$570</b>	<b>\$611</b>	<b>7.2%</b>		
<i>Adjusted Gross Profit Margin<sup>(1)</sup></i>	<i>57.5%</i>	<i>57.5%</i>	-		
Income from Continuing Operations	\$24	\$159	NA		
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$327</b>	<b>\$360</b>	<b>10.1%</b>	<b>12.3%</b>	
<i>Adjusted EBITDA Margin<sup>(2)</sup></i>	<i>32.9%</i>	<i>33.9%</i>	<i>100 bps</i>		
Net Income	\$21	\$159	NA		
<b>AFFO<sup>(2)</sup></b>	<b>\$154</b>	<b>\$194</b>	<b>25.9%</b>		
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
<b>Revenue</b>	<b>\$3,846</b>	<b>\$4,226</b>	<b>9.9%</b>	<b>10.2%</b>	<b>3.6%</b>
Storage	\$2,378	\$2,622	10.3%	10.6%	2.4%
Service	\$1,468	\$1,603	9.2%	9.7%	5.4%
<b>Adjusted Gross Profit<sup>(1)</sup></b>	<b>\$2,181</b>	<b>\$2,432</b>	<b>11.5%</b>		
<i>Adjusted Gross Profit Margin<sup>(1)</sup></i>	<i>56.7%</i>	<i>57.5%</i>	<i>80 bps</i>		
Income from Continuing Operations	\$192	\$377	96.6%		
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$1,260</b>	<b>\$1,436</b>	<b>13.9%</b>	<b>14.0%</b>	
<i>Adjusted EBITDA Margin<sup>(2)</sup></i>	<i>32.8%</i>	<i>34.0%</i>	<i>120 bps</i>		
Net Income	\$185	\$365	96.6%		
<b>AFFO<sup>(2)</sup></b>	<b>\$752</b>	<b>\$874</b>	<b>16.2%</b>		
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

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# Organic Revenue Growth Supported by Strength in International and Revenue Management

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	Q4			FY		
	Developed Markets <sup>(1)</sup>	Other International <sup>(2)</sup>	Total	Developed Markets <sup>(1)</sup>	Other International <sup>(2)</sup>	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%
<b>Total</b>	<b>2.5%</b>	<b>4.9%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>5.2%</b>	<b>3.6%</b>

(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
<b>Total<sup>(1)</sup></b>	<b>32.9%</b>	<b>33.9%</b>	<b>100</b>	<b>32.8%</b>	<b>34.0%</b>	<b>120</b>

(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 <sup>(1)</sup>	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%
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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

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

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

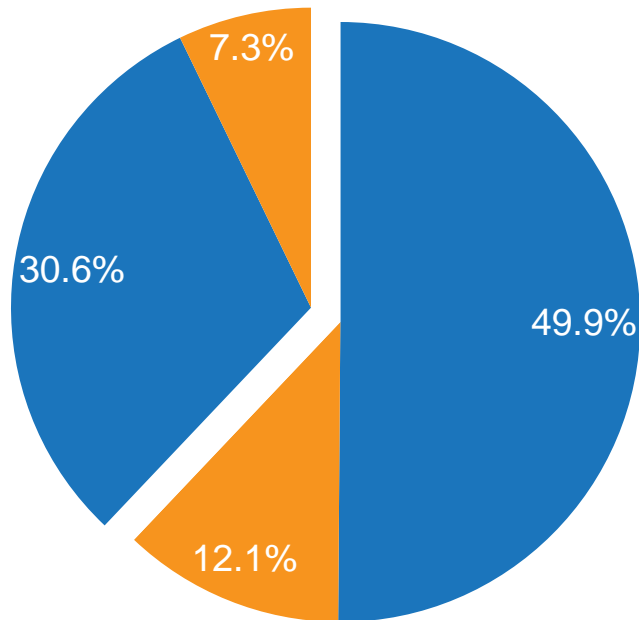
# Appendix



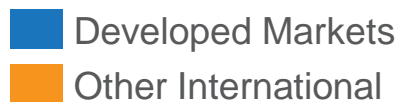
# Storage and Service Mix by Geography

16

**Service**  
38% of Revenue



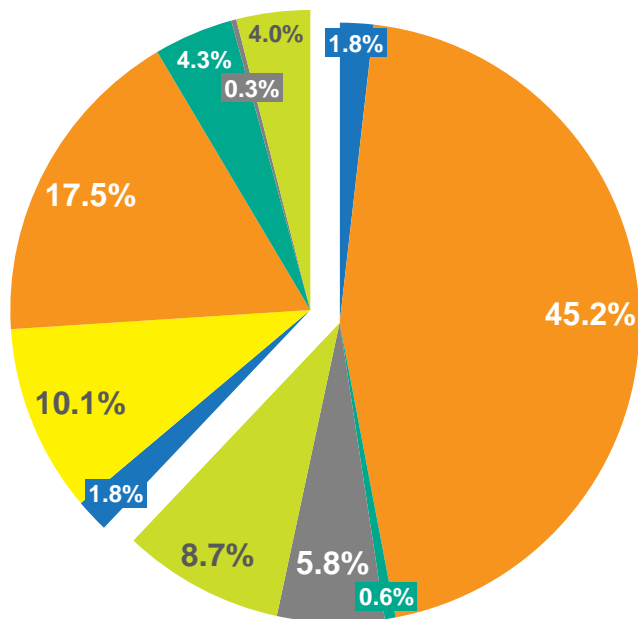
**Storage**  
62% of Revenue



# Revenue Mix by Product Line

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

**20%**  
 of adjusted  
 gross profit



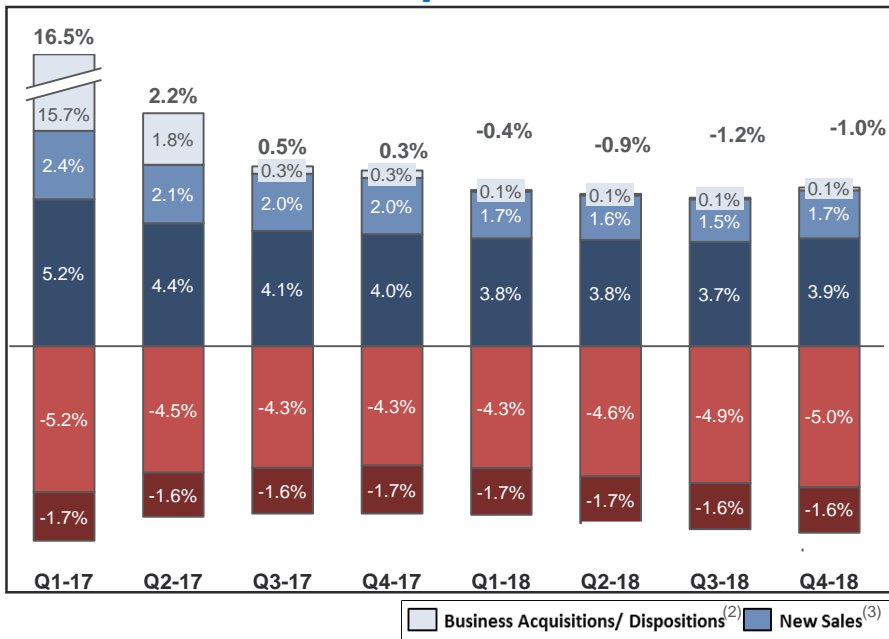
■ Adjacent Business    ■ Digital Solutions  
 ■ Secure Shredding    ■ Data Center  
 ■ Records Management    ■ Data Management

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

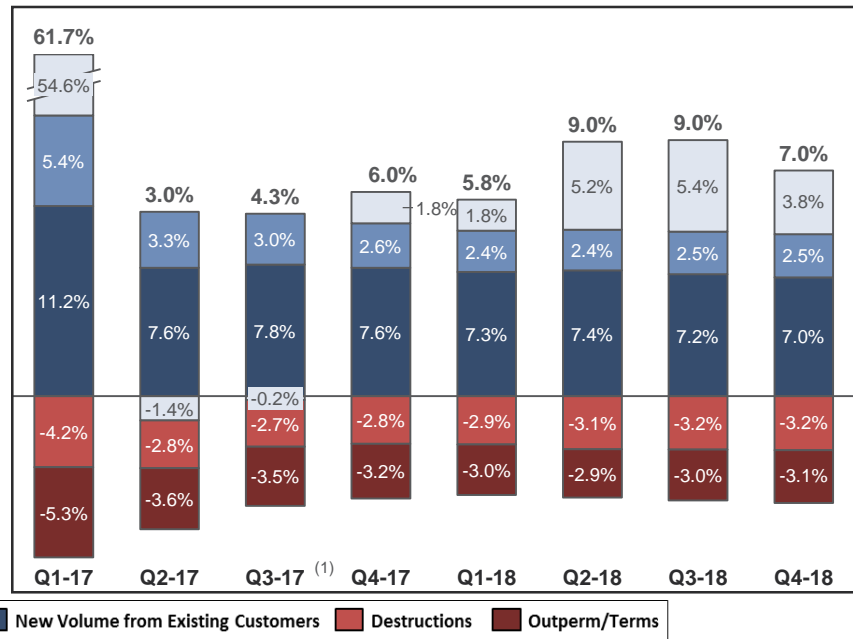
**80%**  
 of adjusted  
 gross profit

# 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.

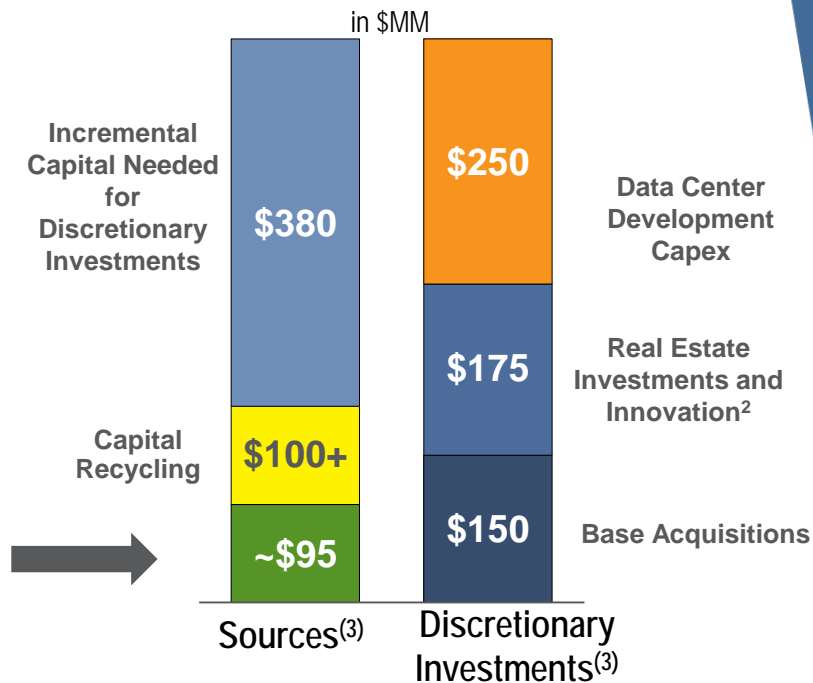
(2) Represents CuFt acquired at close. CuFt activity post close flows through new sales, new volume from existing customers, destructions, outperms / terms as appropriate. Acquisitions/ dispositions reflects business acquisition volume net of dispositions required by Recall transaction and sale of Russia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

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



(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

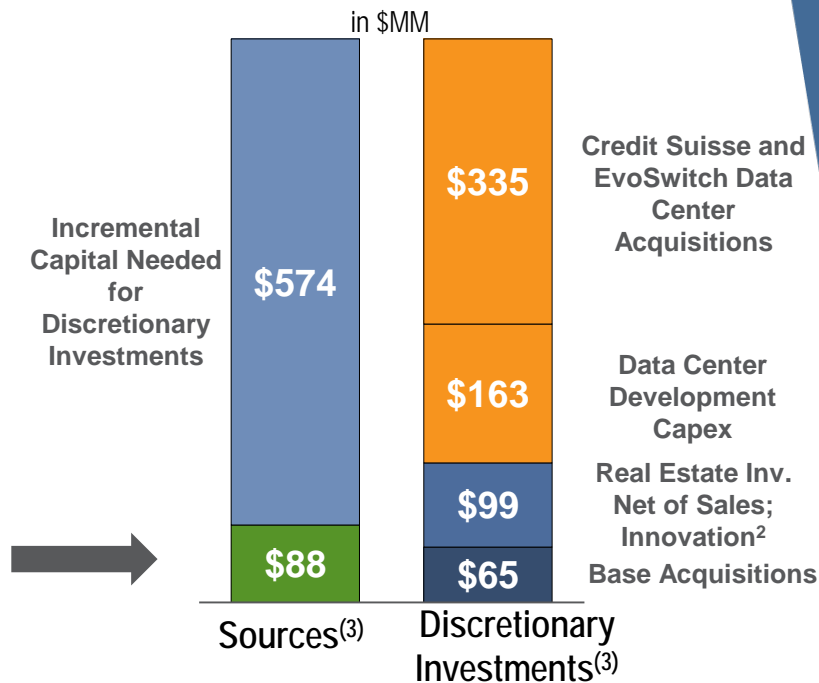
(3) Excludes possible future data center acquisitions.

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.

# Cash Available for Dividends and Discretionary Investments in 2018

20

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



(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.



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## Supplemental Financial Information

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Fourth Quarter 2018  
Unaudited



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

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include, but are not limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as our expectations for 2019, our 2020 plan, trends in our business and expected shifts in customer behavior, 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 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**

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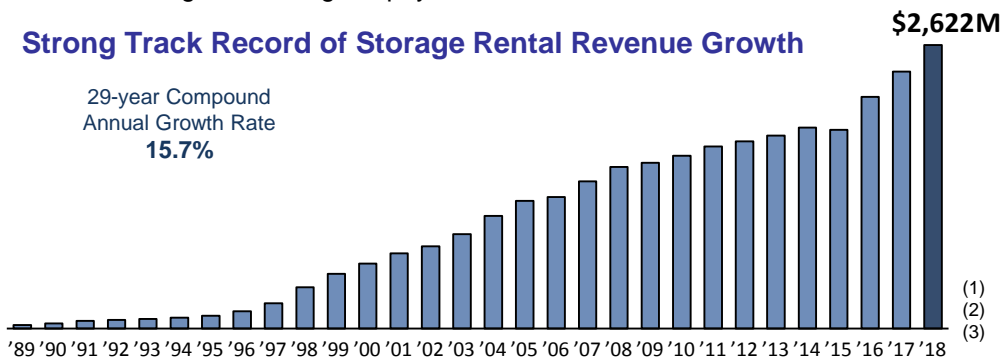
Iron Mountain is a global leader in enterprise storage with a high-return, real estate-based business model, yielding annualized revenue of approximately \$4.2 billion. The company provides storage and information management services to a high-quality, diversified customer base across numerous industries and government organizations. As of 12/31/18, Iron Mountain served more than 225,000 customers, including approximately 95% of the Fortune 1000, and no single customer accounted for more than 1% of revenues. Iron Mountain provides storage and information management services in approximately 50 countries<sup>(1)</sup> on six continents, storing approximately 690 million cubic feet of records in a portfolio of more than 1,450 facilities totaling more than 90 million square feet of space. The company also provides over 100MW of leasable data center capacity with a total potential of 325MW. The company employs more than 26,000 people.

Iron Mountain is organized as a REIT, and its financial model is based on the recurring nature of its storage rental revenues and resulting storage net operating income (NOI). Supported by consistent storage rental revenues, the company generates predictable, low-volatility growth in key metrics such as storage NOI and AFFO. This fundamental financial characteristic provides stability through economic cycles.

Iron Mountain has the opportunity to invest capital at attractive returns both domestically and internationally. The company believes that there remains a large un-vented opportunity that can support storage volumes in developed markets such as North America and high growth opportunities in emerging markets where customers are in early stages of outsourcing their storage of physical documents.

## Strong Track Record of Storage Rental Revenue Growth

29-year Compound  
Annual Growth Rate  
**15.7%**

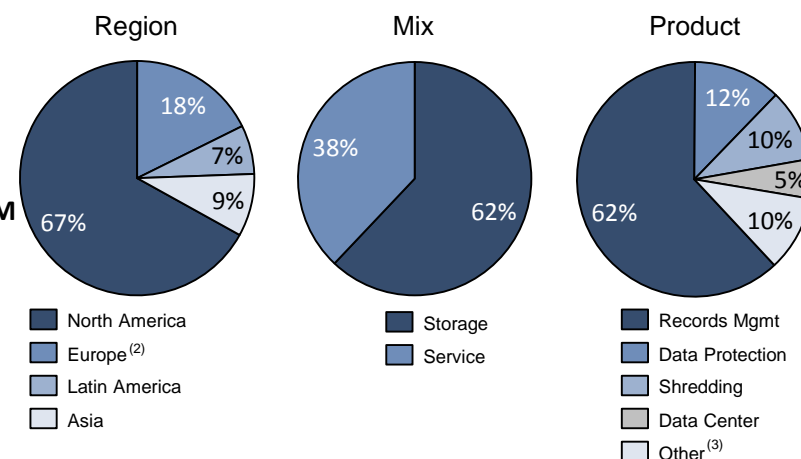


## Countries Served



## Diversification of Total Revenues

(As of 12/31/2018)



(1) Includes countries with minority interests of companies.

(2) Includes South Africa and United Arab Emirates.

(3) Includes Information Governance and Digital Solutions, Consulting, Entertainment Services, Fine Art Storage, Consumer Storage and other ancillary services.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
Storage Rental	\$613,948	\$658,894	7.3%	\$2,377,557	\$2,622,455	10.3%
Service	377,287	402,595	6.7%	1,468,021	1,603,306	9.2%
<b>Total Revenues</b>	<b>\$991,235</b>	<b>\$1,061,489</b>	<b>7.1%</b>	<b>\$3,845,578</b>	<b>\$4,225,761</b>	<b>9.9%</b>
Gross Profit	\$565,235	\$608,110	7.6%	\$2,160,260	\$2,424,179	12.2%
Gross Margin	57.0%	57.3%	30 bps	56.2%	57.4%	120 bps
Gross Profit	\$565,235	\$608,110	7.6%	\$2,160,260	\$2,424,179	12.2%
Less: Significant Acquisition Costs included in Cost of Sales	4,474	2,614	(41.6%)	20,493	7,628	(62.8%)
Adjusted Gross Profit	\$569,709	\$610,724	7.2%	\$2,180,753	\$2,431,807	11.5%
Adjusted Gross Profit Margin	57.5%	57.5%	0 bps	56.7%	57.5%	80 bps
<b>Adjusted Storage and Service Profit and Margin</b>						
Adjusted Storage Gross Profit	\$463,560	\$485,782	4.8%	\$1,783,533	\$1,947,548	9.2%
Adjusted Storage Gross Margin	75.5%	73.7%	-180 bps	75.0%	74.3%	-70 bps
Adjusted Service Gross Profit	\$106,148	\$124,942	17.7%	\$397,220	\$484,259	21.9%
Adjusted Service Gross Margin	28.1%	31.0%	290 bps	27.1%	30.2%	310 bps
Storage Net Operating Income (NOI) <sup>(1)</sup>	\$506,420	\$535,944	5.8%	\$1,967,892	\$2,130,881	8.3%
SG&A Costs	\$264,997	\$260,449	(1.7%)	\$984,965	\$1,038,975	5.5%
Less: Significant Acquisition Costs Included in SG&A	\$21,833	\$9,336	(57.2%)	\$64,408	\$43,037	(33.2%)
Adjusted SG&A Costs	\$243,164	\$251,113	3.3%	\$920,557	\$995,938	8.2%
Adjusted SG&A as a % of Revenue	24.5%	23.7%	-80 bps	23.9%	23.6%	-30 bps
Income (Loss) from Continuing Operations	\$24,349	\$158,831	n/a	\$191,723	\$376,976	96.6%
Adjusted EBITDA	\$326,544	\$359,611	10.1%	\$1,260,196	\$1,435,869	13.9%
Adjusted EBITDA Margin	32.9%	33.9%	100 bps	32.8%	34.0%	120 bps
Reported EPS - Fully Diluted from Continuing Operations	\$0.09	\$0.55	n/a	\$0.71	\$1.31	84.5%
Adjusted EPS	\$0.29	\$0.25	(13.8%)	\$1.16	\$1.10	(5.2%)
Net Income (Loss)	\$21,478	\$158,831	n/a	\$185,432	\$364,549	96.6%
AFFO	\$154,156	\$194,104	25.9%	\$752,269	\$874,035	16.2%
Ordinary Dividends per Share Declared	\$0.5875	\$0.6110	4.0%	\$2.2380	\$2.3735	6.1%
Weighted Average Fully-diluted Shares Outstanding	271,498	287,066	5.7%	266,845	286,653	7.4%

(1) Please see slide 20 for Storage Net Operating Income reconciliation.

**Financial Performance Outlook**  
**\$MM (except per share items)**

	2018 Guidance	2018 Actuals	Y/Y % Growth	Constant Currency % Growth
Revenue	\$4,200 - \$4,260	\$4,226	9.9%	10.2%
Adjusted EBITDA	\$1,425 - \$1,455	\$1,436	13.9%	14.0%
Adjusted EPS	\$1.05 - \$1.15	\$1.10	-5.2%	-12.6%
AFFO <sup>(2)</sup>	\$850 - \$875	\$874	16.2%	15.0%

**Note:**

- Real Estate and Non-Real Estate Recurring CapEx and Non-Real Estate Growth Investments of \$152mm, compared with our guidance range of \$145mm to \$155mm
- Base business acquisitions plus acquisitions of customer relationships and investments of \$175mm compared with our guidance of ~\$170mm (excluding data center acquisitions).

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

(2) AFFO 2018 Guidance excludes capital expenditures associated with Significant Acquisitions.

**Financial Performance Outlook**  
**\$MM (except per share items)**

	2018 Actuals	2018 Actuals at 2019 FX Rates	2019 Guidance <sup>(2)</sup>	Change YOY	Constant Currency Y/Y Change
Revenue	\$4,226	\$4,162	\$4,200 - \$4,400	(1%) - 4%	1% - 6%
Adjusted EBITDA	\$1,436	\$1,417	\$1,420 - \$1,530	(1%) - 7%	0% - 8%
Adjusted EPS	\$1.10	\$1.09	\$1.08 - \$1.18	(2%) - 7%	(1%) - 8%
AFFO <sup>(2)</sup>	\$874	\$861	\$870 - \$930	0% - 6%	1% - 8%

**Note:**

2019 Guidance assumes:

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

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

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

## Revenue Growth Rates

Reported

Less: Impact of FX Rate Changes

Constant Currency

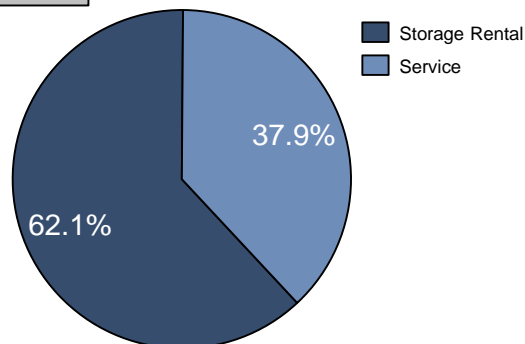
Plus: Adjustments<sup>(1)</sup> / (Acquisitions and Dispositions)

**Organic Revenue Growth Rate**

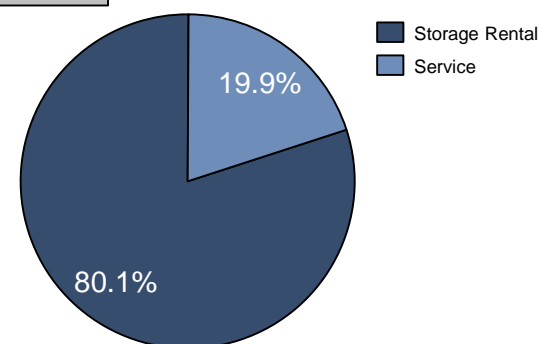
Q4 2018		
Storage Rental Revenue	Service Revenue	Total Revenue
7.3%	6.7%	7.1%
(3.3)%	(1.7)%	(2.7)%
10.6%	8.4%	9.8%
8.7%	2.3%	6.3%
<b>1.9%</b>	<b>6.1%</b>	<b>3.5%</b>

Full Year 2018		
Storage Rental Revenue	Service Revenue	Total Revenue
10.3%	9.2%	9.9%
(0.3)%	(0.3)%	(0.3)%
10.6%	9.5%	10.2%
8.2%	4.1%	6.6%
<b>2.4%</b>	<b>5.4%</b>	<b>3.6%</b>

**FY 2018 Revenue**



**FY 2018 Gross Profit**



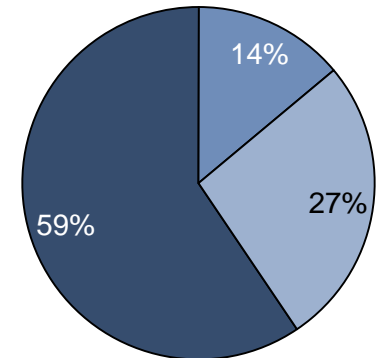
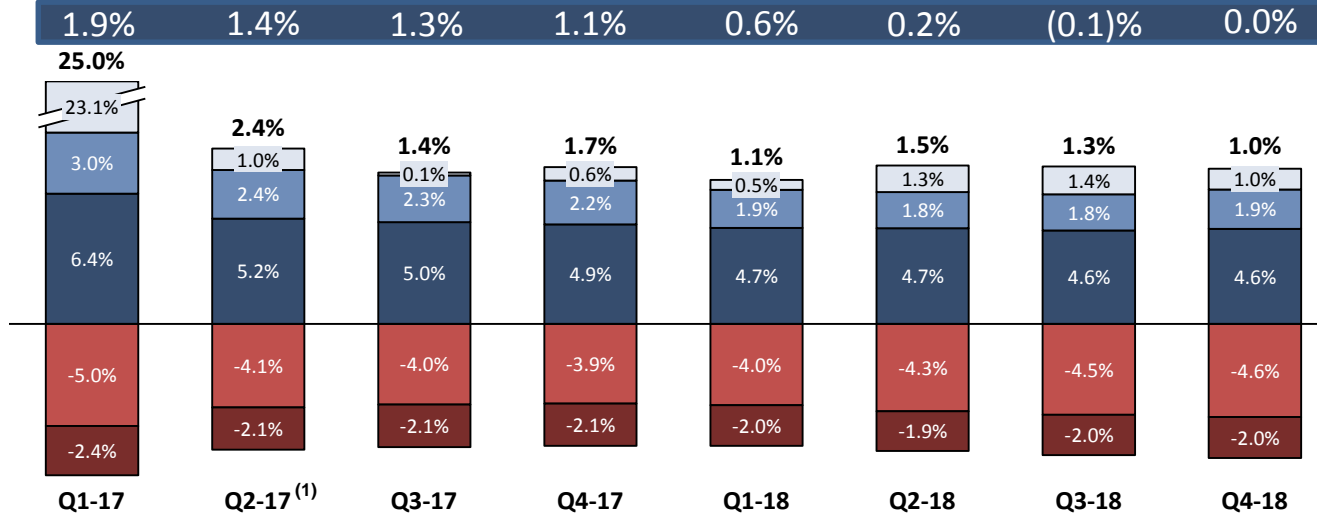
(1) Includes adjustments for adoption of Revenue Recognition standards.

## Total Iron Mountain (691 CuFt MM)

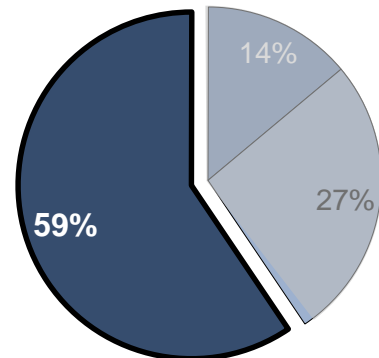
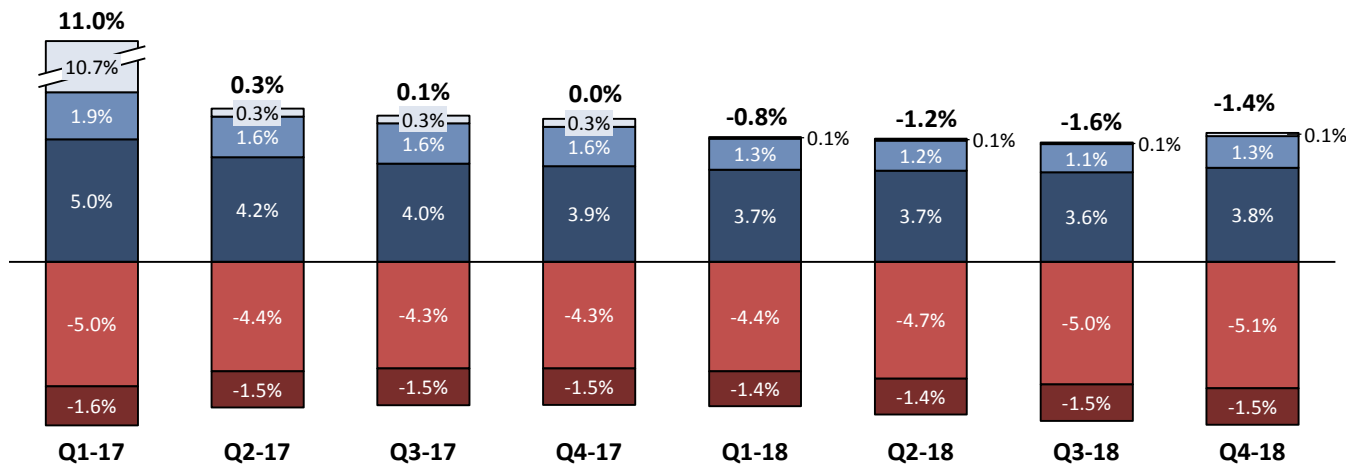
## Organic Volume Growth %

## Percentage of Total Cubic Volume at 12/31/18

■ North America ■ Other International  
■ Western Europe



## North America (411 CuFt MM)



■ Business Acquisitions / Dispositions<sup>(2)</sup> ■ New Sales<sup>(3)</sup> ■ New Volume from Existing Customers ■ Destructions ■ Outperm/Terms

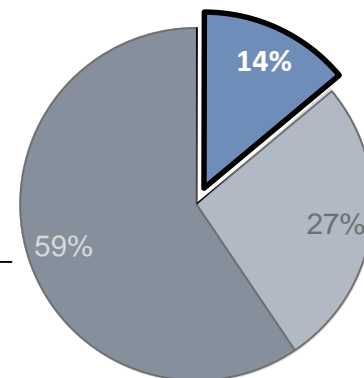
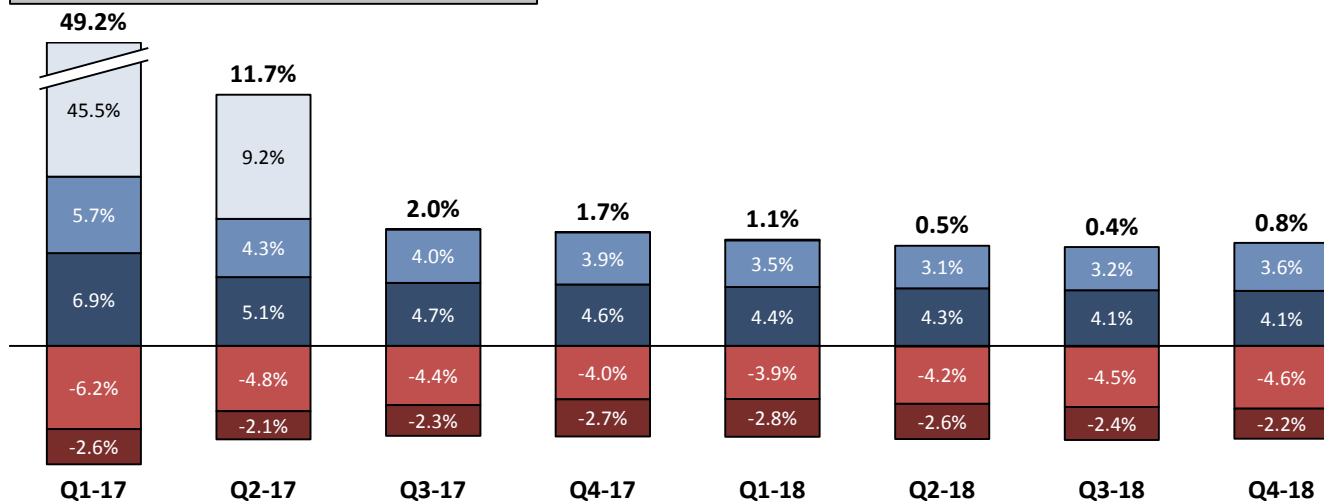
(1) Q2-17 cube growth has been adjusted to reflect required regulatory divestments of IRM's legacy Australian business.

(2) Represents CuFt acquired or disposed 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 divestments required by Recall transaction and sale of Russia / Ukraine business.

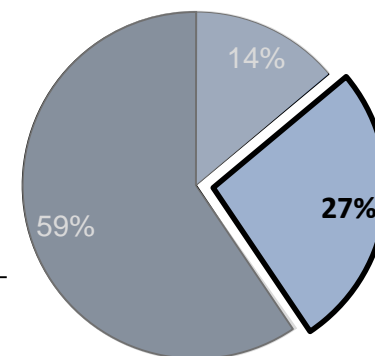
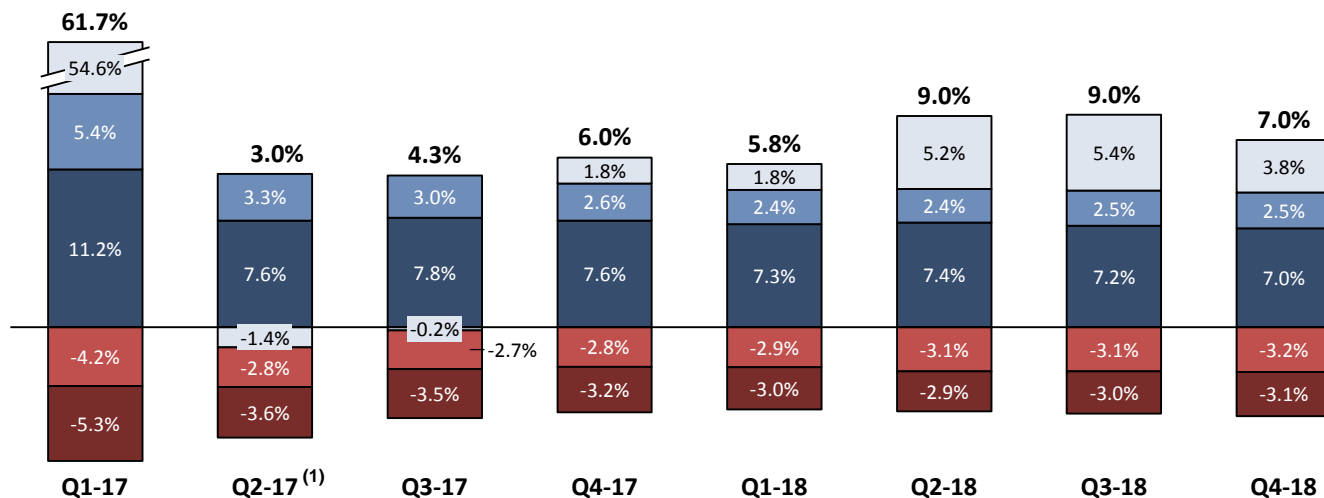
(3) Acquisitions of customer relationships are included in new sales as the nature of these transactions is similar to new customer wins.

## Western Europe (96 CuFt MM)

Percentage of Total Cubic Volume  
at 12/31/18



## Other International (184 CuFt MM)



■ Business Acquisitions/ Dispositions<sup>(2)</sup>
■ New Sales<sup>(3)</sup>
■ New Volume from Existing Customers
 ■ Destructions
 ■ Outperm/Terms

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

(2) Represents CuFt acquired or disposed 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 divestments required by Recall transaction and sale of Russia / Ukraine business.

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

By Reporting Segment	Q4 Results				% Growth				
	Q4 2017		Q4 2018		Reported	- Impact of FX Rate Changes	= Constant Currency	+ Impact of Adjustments <sup>(1)</sup> and Acquisitions/ Dispositions	= Organic Growth
<b>NA Records and Information Management Business</b>									
Storage Rental	\$309,322		\$304,883		(1.4)%	(0.3)%	(1.1)%	1.9%	0.8%
Service	210,263		227,372		8.1%	(0.5)%	8.6%	(0.3)%	8.3%
Total Revenues	\$519,585		\$532,255		2.4%	(0.4)%	2.8%	1.1%	3.9%
Adjusted EBITDA & Margin	228,978	44.1%	237,691	44.7%					
<b>NA Data Management Business</b>									
Storage Rental	\$68,782		\$67,360		(2.1)%	(0.3)%	(1.8)%	0.9%	(0.9)%
Service	31,117		29,161		(6.3)%	(0.3)%	(6.0)%	(1.8)%	(7.8)%
Total Revenues	\$99,899		\$96,521		(3.4)%	(0.3)%	(3.1)%	0.0%	(3.1)%
Adjusted EBITDA & Margin	56,173	56.2%	51,277	53.1%					
<b>Western European Business <sup>(2)</sup></b>									
Storage Rental	\$79,091		\$79,740		0.8%	(3.0)%	3.8%	(1.3)%	2.5%
Service	49,665		47,945		(3.5)%	(2.3)%	(1.2)%	1.0%	(0.2)%
Total Revenues	\$128,756		\$127,685		(0.8)%	(2.7)%	1.9%	(0.5)%	1.4%
Adjusted EBITDA & Margin	46,050	35.8%	48,793	38.2%					
<b>Other International Business <sup>(2)</sup></b>									
Storage Rental	\$128,283		\$126,080		(1.7)%	(9.1)%	7.4%	(3.3)%	4.1%
Service	78,194		76,321		(2.4)%	(10.1)%	7.7%	(1.6)%	6.1%
Total Revenues	\$206,477		\$202,401		(2.0)%	(9.5)%	7.5%	(2.6)%	4.9%
Adjusted EBITDA & Margin	55,675	27.0%	61,705	30.5%					
<b>Global Data Center Business</b>									
Storage Rental	\$12,289		\$61,196		398.0%	(4.8)%	402.8%	(390.4)%	12.4%
Service	573		2,909		407.7%	(0.9)%	408.6%	(408.1)%	0.5%
Total Revenues	\$12,862		\$64,105		398.4%	(4.6)%	403.0%	(391.1)%	11.9%
Adjusted EBITDA & Margin	2,701	21.0%	26,584	41.5%					
<b>Corporate and Other Business</b>									
Storage Rental	\$16,181		\$19,634		21.3%	(0.8)%	22.1%	(16.3)%	5.8%
Service	7,475		18,888		152.7%	(3.0)%	155.7%	(109.1)%	46.6%
Total Revenues	\$23,656		\$38,522		62.8%	(2.1)%	64.9%	(46.1)%	18.8%
Adjusted EBITDA	(63,033)		(66,439)						
<b>Total</b>									
Storage Rental	\$613,948		\$658,894		7.3%	(2.6)%	9.9%	(8.0)%	1.9%
Service	377,288		402,595		6.7%	(2.8)%	9.5%	(3.4)%	6.1%
Total Revenues	\$991,236		\$1,061,489		7.1%	(2.6)%	9.7%	(6.2)%	3.5%
Adjusted EBITDA & Margin	326,544	32.9%	359,611	33.9%					

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(1) Includes adjustments for adoption of Revenue Recognition standards.

(2) Variances from Q4 2017 reported results due to reclassification of Information Governance and Digital Solutions business in Sweden from the Western European Business segment to the Other International Business segment.

	Full Year Results				% Growth				
	Full Year 2017		Full Year 2018		Reported	- Impact of FX Rate Changes	= Constant Currency	+ Impact of Adjustments <sup>(1)</sup> and Acquisitions/ Dispositions	= Organic Growth
<b>By Reporting Segment</b>									
<b>NA Records and Information Management Business</b>									
Storage Rental	\$1,221,495		\$1,222,230		0.1%	0.0%	0.1%	1.6%	1.7%
Service	828,851		915,551		10.5%	0.1%	10.4%	(2.6)%	7.8%
Total Revenues	\$2,050,346		\$2,137,781		4.3%	0.1%	4.2%	0.0%	4.2%
Adjusted EBITDA & Margin	884,158	43.1%	956,890	44.8%					
<b>NA Data Management Business</b>									
Storage Rental	\$276,416		\$273,193		(1.2)%	0.0%	(1.2)%	0.9%	(0.3)%
Service	125,224		120,800		(3.5)%	0.1%	(3.6)%	(1.8)%	(5.4)%
Total Revenues	\$401,640		\$393,993		(1.9)%	0.0%	(1.9)%	0.0%	(1.9)%
Adjusted EBITDA & Margin	223,324	55.6%	213,893	54.3%					
<b>Western European Business <sup>(2)</sup></b>									
Storage Rental	\$303,205		\$325,624		7.4%	4.1%	3.3%	(1.4)%	1.9%
Service	187,541		195,931		4.5%	4.2%	0.3%	0.8%	1.1%
Total Revenues	\$490,746		\$521,555		6.3%	4.1%	2.2%	(0.6)%	1.6%
Adjusted EBITDA & Margin	159,142	32.4%	180,172	34.5%					
<b>Other International Business <sup>(2)</sup></b>									
Storage Rental	\$493,118		\$512,358		3.9%	(4.0)%	7.9%	(2.5)%	5.4%
Service	302,733		308,975		2.1%	(4.3)%	6.4%	(1.4)%	5.0%
Total Revenues	\$795,851		\$821,333		3.2%	(4.2)%	7.4%	(2.2)%	5.2%
Adjusted EBITDA & Margin	227,312	28.6%	243,008	29.6%					
<b>Global Data Center Business</b>									
Storage Rental	\$35,839		\$218,675		510.2%	(2.9)%	513.1%	(504.9)%	8.2%
Service	1,855		10,308		455.7%	(0.6)%	456.3%	(431.8)%	24.5%
Total Revenues	\$37,694		\$228,983		507.5%	(2.8)%	510.3%	(501.3)%	9.0%
Adjusted EBITDA & Margin	11,275	29.9%	99,574	43.5%					
<b>Corporate and Other Business</b>									
Storage Rental	\$47,484		\$70,375		48.2%	(0.3)%	48.5%	(42.9)%	5.6%
Service	21,817		51,741		137.2%	1.2%	136.0%	(114.8)%	21.2%
Total Revenues	\$69,301		\$122,116		76.2%	(0.3)%	76.5%	(65.9)%	10.6%
Adjusted EBITDA	(245,015)		(257,668)						
<b>Total</b>									
Storage Rental	\$2,377,557		\$2,622,455		10.3%	(0.3)%	10.6%	(8.2)%	2.4%
Service	1,468,021		1,603,306		9.2%	(0.3)%	9.5%	(4.1)%	5.4%
Total Revenues	\$3,845,578		\$4,225,761		9.9%	(0.3)%	10.2%	(6.6)%	3.6%
Adjusted EBITDA & Margin	1,260,196	32.8%	1,435,869	34.0%					

(1) Includes adjustments for adoption of Revenue Recognition standards.

(2) Variances from Q4 2017 reported results due to reclassification of Information Governance and Digital Solutions business in Sweden from the Western European Business segment to the Other International Business segment.

	12/31/2017	12/31/2018
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$925,699	\$165,485
Accounts Receivable, Net	835,742	846,889
Other Current Assets	188,874	195,740
Total Current Assets	1,950,315	1,208,114
Property, Plant and Equipment:		
Property, Plant and Equipment	6,251,100	7,600,949
Less: Accumulated Depreciation	(2,833,421)	(3,111,392)
Property, Plant and Equipment, Net	3,417,679	4,489,557
Other Assets, Net:		
Goodwill	4,070,267	4,441,030
Other Non-current Assets, Net:	1,534,141	1,713,546
Total Other Assets, Net	5,604,408	6,154,576
<b>Total Assets</b>	<b>\$10,972,402</b>	<b>\$11,852,247</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Current Portion of Long-term Debt	\$146,300	\$126,406
Other Current Liabilities	1,183,873	1,336,272
Total Current Liabilities	1,330,173	1,462,678
Long-term Debt, Net of Current Portion	6,896,971	8,016,417
Other Long-term Liabilities <sup>(1)</sup>	446,416	487,563
Total Long-term Liabilities	7,343,387	8,503,980
<b>Total Liabilities</b>	<b>\$8,673,560</b>	<b>\$9,966,658</b>
Equity		
Total Stockholders' Equity	\$2,297,438	\$1,884,180
Noncontrolling Interests	1,404	1,409
<b>Total Equity</b>	<b>2,298,842</b>	<b>1,885,589</b>
<b>Total Liabilities and Equity</b>	<b>\$10,972,402</b>	<b>\$11,852,247</b>

(1) Includes redeemable noncontrolling interests of \$91mm and \$71mm as of December 31, 2017 and December 31, 2018, respectively.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Revenues:</b>						
Storage Rental	\$613,948	\$658,894	7.3%	\$2,377,557	\$2,622,455	10.3%
Service	377,287	402,595	6.7%	1,468,021	1,603,306	9.2%
<b>Total Revenues</b>	<b>\$991,235</b>	<b>\$1,061,489</b>	<b>7.1%</b>	<b>\$3,845,578</b>	<b>\$4,225,761</b>	<b>9.9%</b>
<b>Operating Expenses:</b>						
Cost of Sales (excluding Depreciation and Amortization) <sup>(1)</sup>	426,000	453,379	6.4%	1,685,318	1,801,582	6.9%
Selling, General and Administrative <sup>(2)</sup>	264,997	260,449	(1.7)%	984,965	1,038,975	5.5%
Depreciation and Amortization	141,057	164,919	16.9%	522,376	639,514	22.4%
Intangible Impairments	3,011	-	n/a	3,011	-	n/a
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	1,765	(9,102)	n/a	799	(9,818)	n/a
<b>Total Operating Expenses</b>	<b>836,830</b>	<b>869,645</b>	<b>3.9%</b>	<b>3,196,469</b>	<b>3,470,253</b>	<b>8.6%</b>
<b>Operating Income (Loss)</b>	<b>154,405</b>	<b>191,844</b>	<b>24.2%</b>	<b>649,109</b>	<b>755,508</b>	<b>16.4%</b>
Interest Expense, Net	88,565	105,715	19.4%	353,575	409,289	15.8%
Foreign Currency Transaction (Gain) / Loss	15,348	(19,393)	n/a	43,248	(15,567)	n/a
Debt Extinguishment Expense	30,070	-	n/a	78,368	-	n/a
Other (Income) Expense, Net	263	6,280	n/a	(42,187)	3,875	n/a
<b>Income (Loss) before Provision (Benefit) for Income Taxes and Gain on Sale of Real Estate</b>	<b>20,159</b>	<b>99,241</b>	<b>n/a</b>	<b>216,105</b>	<b>357,911</b>	<b>65.6%</b>
Provision (Benefit) for Income Taxes	(3,550)	(5,610)	58.0%	25,947	36,263	39.8%
(Gain) Loss on Sale of Real Estate, Net of Tax	(640)	(53,980)	n/a	(1,565)	(55,328)	n/a
<b>Income (Loss) from Continuing Operations</b>	<b>24,349</b>	<b>158,831</b>	<b>n/a</b>	<b>191,723</b>	<b>376,976</b>	<b>96.6%</b>
(Loss) Income from Discontinued Operations, Net of Tax	(2,871)	0	n/a	(6,291)	(12,427)	97.5%
Net Income (Loss)	21,478	158,831	n/a	185,432	364,549	96.6%
Less: Net Income (Loss) Attributable to Noncontrolling Interests	(1,242)	713	n/a	1,611	1,198	(25.6)%
<b>Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$22,720</b>	<b>\$158,118</b>	<b>n/a</b>	<b>\$183,821</b>	<b>\$363,351</b>	<b>97.7%</b>
<b>Earnings (Losses) per Share - Basic:</b>						
Income (Loss) from Continuing Operations	\$0.09	\$0.55	n/a	\$0.71	\$1.31	84.5%
Total Income (Loss) from Discontinued Operations	(\$0.01)	\$0.00	n/a	(\$0.02)	(\$0.04)	n/a
<b>Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.08</b>	<b>\$0.55</b>	<b>n/a</b>	<b>\$0.69</b>	<b>\$1.27</b>	<b>84.1%</b>
<b>Earnings (Losses) per Share - Diluted:</b>						
Income (Loss) from Continuing Operations	\$0.09	\$0.55	n/a	\$0.71	\$1.31	84.5%
Total Income (Loss) from Discontinued Operations	(\$0.01)	\$0.00	n/a	(\$0.02)	(\$0.04)	n/a
<b>Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.08</b>	<b>\$0.55</b>	<b>n/a</b>	<b>\$0.69</b>	<b>\$1.27</b>	<b>84.1%</b>
Weighted Average Common Shares Outstanding - Basic	270,321	286,250	5.9%	265,898	285,913	7.5%
Weighted Average Common Shares Outstanding - Diluted	271,498	287,066	5.7%	266,845	286,653	7.4%

- (1) Includes \$4.5mm and \$2.6mm of Significant Acquisition Costs in Q4 2017 and Q4 2018, respectively, and \$20.5mm and \$7.6mm of Significant Acquisition Costs in full year 2017 and full year 2018, respectively.  
(2) Includes \$21.8mm and \$9.3mm of Significant Acquisition Costs in Q4 2017 and Q4 2018, respectively, and \$64.4mm and \$43.0mm of Significant Acquisition Costs in full year 2017 and full year 2018, respectively.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Income from Continuing Operations</b>	<b>\$24,349</b>	<b>\$158,831</b>	<b>n/a</b>	<b>\$191,723</b>	<b>\$376,976</b>	<b>96.6%</b>
Add / (Deduct):						
Interest Expense, Net	88,565	105,715	19.4%	353,575	409,289	15.8%
Provision (Benefit) for Income Taxes	(3,550)	(5,610)	58.0%	25,947	36,263	39.8%
(Gain) on Sale of Real Estate, Net of Tax	(640)	(53,980)	n/a	(1,565)	(55,328)	n/a
Debt Extinguishment Expense	30,070	-	n/a	78,368	-	n/a
Foreign Currency Transaction Losses (Gains) <sup>(1)</sup>	15,348	(19,393)	n/a	43,248	(15,567)	n/a
Other (Income) Expense, Net <sup>(2)</sup>	263	6,280	n/a	(42,187)	3,875	n/a
Significant Acquisition Costs	26,307	11,950	(54.6)%	84,901	50,665	(40.3)%
Intangible Impairments	3,010	-	n/a	3,011	-	n/a
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	1,765	(9,102)	n/a	799	(9,818)	n/a
Depreciation and Amortization	141,057	164,919	16.9%	522,376	639,514	22.4%
<b>Adjusted EBITDA</b>	<b>\$326,544</b>	<b>\$359,611</b>	<b>10.1%</b>	<b>\$1,260,196</b>	<b>\$1,435,869</b>	<b>13.9%</b>

(1) Includes realized and unrealized FX (gains) losses.

(2) Other (Income) Expense, Net full year ended December 31, 2017 includes a gain of approximately \$38.9mm recognized in Q2 2017 associated with the sale of our business in Russia and Ukraine.

# Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change	Section
<b>Reported EPS - Fully Diluted from Continuing Operations</b>	<b>\$ 0.09</b>	<b>\$ 0.55</b>	<b>n/a</b>	<b>\$ 0.71</b>	<b>\$ 1.31</b>	<b>84.5%</b>	I
Add / (Deduct):							II
Gain on Sale of Real Estate, Net of Tax	(0.00)	(0.19)		\$ (0.01)	\$ (0.19)		III
Intangible Impairments	0.01	-		\$ 0.01	\$ -		IV
Income (Loss) Attributable to Noncontrolling Interests	-	0.00		\$ 0.01	\$ 0.00		V
Debt Extinguishment Expense	0.11	-		\$ 0.29	\$ -		VI
Foreign Currency Transaction Losses (Gains)	0.06	(0.07)		\$ 0.16	\$ (0.05)		VII
Other (Income) Expense, Net	0.00	0.02		\$ (0.16)	\$ 0.01		VIII
(Gain) Loss on Disposal/Write-Down of PP&E (excluding Real Estate), Net	0.01	(0.03)		\$ 0.00	\$ (0.03)		IX
Significant Acquisition Costs	0.10	0.04		\$ 0.32	\$ 0.18		X
Tax Impact of Reconciling Items and Discrete Tax Items <sup>(1)</sup>	(0.08)	(0.08)		\$ (0.19)	\$ (0.12)		XI
<b>Adjusted EPS - Fully Diluted from Continuing Operations</b>	<b>\$ 0.29</b>	<b>\$ 0.25</b>	<b>(13.8)%</b>	<b>\$ 1.16</b>	<b>\$ 1.10</b>	<b>(5.2)%</b>	

(1) The difference between our effective tax rate and our structural tax rate (or adjusted effective tax rate) for the twelve months ended December 31, 2017 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 19.7% for the twelve months ended December 31, 2017 and 18.2% for the twelve months ended December 31, 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 full year periods. This may result in the current period adjustment plus prior reported quarterly adjustments to not sum to the full year adjustment.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Net Income</b>	<b>\$21,478</b>	<b>\$158,831</b>	<b>n/a</b>	<b>\$185,432</b>	<b>\$364,549</b>	<b>96.6%</b>
Add / (Deduct):						
Real Estate Depreciation <sup>(1)</sup>	63,011	73,305		247,792	284,804	
(Gain) Loss on Sale of Real Estate, Net of Tax <sup>(2)</sup>	(640)	(53,980)		(1,565)	(55,328)	
Data Center Lease-Based Intangible Amortization <sup>(3)</sup>	643	12,623		643	43,061	
<b>FFO (Nareit)</b>	<b>\$84,492</b>	<b>\$190,779</b>	<b>n/a</b>	<b>\$432,302</b>	<b>\$637,086</b>	<b>47.4%</b>
Add / (Deduct):						
Loss (Gain) on Disposal/Write-Down of PP&E (excluding Real Estate), Net	1,765	(9,102)		799	(9,818)	
Foreign Currency Transaction (Gains) Losses	15,348	(19,393)		43,248	(15,567)	
Debt Extinguishment Expense	30,070	-		78,368	-	
Other (Income) Expense, Net	263	6,280		(42,187)	3,875	
Intangible Impairments	3,011	-		3,011	-	
Tax Impact of Reconciling Items and Discrete Tax Items <sup>(4)</sup>	(22,673)	(21,812)		(49,865)	(34,222)	
Loss (Income) from Discontinued Operations, Net of Tax	2,871	-		6,291	12,427	
Real Estate Capital Lease Depreciation	2,874	3,327		11,495	13,650	
Significant Acquisition Costs	26,307	11,950		84,901	50,665	
<b>FFO (Normalized)</b>	<b>\$144,328</b>	<b>\$162,029</b>	<b>12.3%</b>	<b>\$568,363</b>	<b>\$658,096</b>	<b>15.8%</b>
Add / (Deduct):						
Non-Real Estate Depreciation	37,918	38,185		146,996	154,286	
Amortization Expense <sup>(5)</sup>	36,622	34,073		115,450	129,875	
Amortization of Deferred Financing Costs	3,058	4,137		14,962	15,675	
Revenue Reduction Associated with Amortization of Permanent Withdrawal Fees and Above - and Below-Market Leases	2,627	3,851		11,253	16,281	
Non-Cash Rent Expense (Income)	(245)	875		5,239	(1,664)	
Stock-based Compensation Expense	7,166	7,815		30,019	31,167	
Reconciliation to Normalized Cash Taxes	(5,060)	2,871		6,548	20,560	
Less:						
Non-Real Estate Growth Investment <sup>(6)</sup>	23,063	15,616		41,908	45,814	
Real Estate, Data Center and Non-Real Estate Recurring CapEx <sup>(7)</sup>	49,195	44,116		104,653	104,427	
<b>AFFO</b>	<b>\$154,156</b>	<b>\$194,104</b>	<b>25.9%</b>	<b>\$752,269</b>	<b>\$874,035</b>	<b>16.2%</b>
<b>Per Share Amounts (Fully Diluted Shares)</b>						
FFO (Nareit)	\$0.31	\$0.66	n/a	\$1.62	\$2.22	37.0%
FFO (Normalized)	\$0.53	\$0.56	5.7%	\$2.13	\$2.30	8.0%
Weighted Average Common Shares Outstanding - Basic	270,321	286,250	5.9%	265,898	285,913	7.5%
Weighted Average Common Shares Outstanding - Diluted	271,498	287,066	5.7%	266,845	286,653	7.4%

- (1) Includes depreciation expense related to real estate assets (land improvements, buildings, building improvements, leasehold of improvements and racking), excluding depreciation related to real estate capital leases.
- (2) Includes tax expense associated with the gain on sale of real estate for the quarter and year ended December 31, 2018 of \$8.5 million.
- (3) Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets.
- (4) 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.
- (5) Includes Customer Relationship Value, intake costs, acquisition of customer relationships, and other intangibles. Excludes amortization of capitalized commissions \$0.0mm and \$3.4mm in Q4 2017 and Q4 2018, respectively, and \$0.0mm and \$13.8mm in full year 2017 and full year 2018, respectively.
- (6) Non-Real Estate Growth Investment (i) excludes integration CapEx included in Significant Acquisition Costs of \$3.7mm and \$4.5mm in Q4 2017 and Q4 2018, respectively, and \$18.6mm and \$14.4mm of integration CapEx included in Significant Acquisition Costs in full year 2017 and full year 2018, respectively and (ii) includes Non-Real Estate Growth Investment associated with the Global Data Center Business segment of \$0.7mm and \$3.3mm in Q4 2017 and Q4 2018, respectively, and \$4.2mm and \$7.5mm of Non-Real Estate Growth Investment associated with the Global Data Center Business segment in full year 2017 and full year 2018, respectively.
- (7) Recurring CapEx excludes integration recurring expense included in Significant Acquisition Costs of \$0.9mm and \$0.6mm in Q4 2017 and Q4 2018, respectively, and \$3.1mm and \$1.0mm of integration CapEx included in Significant Acquisition Costs in full year 2017 and full year 2018, respectively.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Cash Flow from Operating Activities-Continuing Operations</b>	<b>201,969</b>	<b>311,006</b>	<b>54.0%</b>	<b>724,259</b>	<b>936,544</b>	<b>29.3%</b>
Adjust for:						
Tax on Gain from Disposition of Real Estate	(641)	512	n/a	-	512	n/a
Tax Impact of Reconciling Items and Discrete Tax Items Net of Deferred Tax	(14,522)	(11,866)	(18.3%)	(13,495)	(23,493)	74.1%
Reconciliation to Normalized Cash Taxes	(5,060)	2,871	n/a	6,548	20,560	n/a
Significant Acquisition Costs	26,307	11,950	(54.6%)	84,901	50,665	(40.3%)
Working Capital Adjustments <sup>(1)</sup>	17,865	(60,116)	n/a	101,951	50,287	(50.7%)
Non-Real Estate Growth Investment CapEx <sup>(2)</sup>	(23,063)	(15,616)	(32.3)%	(41,908)	(45,814)	9.3%
Real Estate, Data Center and Non-Real Estate Recurring CapEx <sup>(3)</sup>	(49,195)	(44,116)	(10.3)%	(104,653)	(104,427)	(0.2)%
Amortization of Capitalized Commissions	-	(3,405)	n/a	-	(13,838)	n/a
Other and FX <sup>(4)</sup>	496	2,887	n/a	(5,334)	3,039	n/a
<b>AFFO</b>	<b>\$154,156</b>	<b>\$194,106</b>	<b>25.9%</b>	<b>\$752,269</b>	<b>\$874,035</b>	<b>16.2%</b>

- (1) Working capital adjustments in Q4 2018 are driven primarily by changes in accruals for interest payable, accounts payable, and tax receivables, offset by acquisition related adjustments and accounts receivable changes.
- (2) Non-Real Estate Growth Investment (i) excludes integration CapEx included in Significant Acquisition Costs of \$3.7mm and \$4.5mm in Q4 2017 and Q4 2018, respectively, and \$18.6mm and \$14.4mm of integration CapEx included in Significant Acquisition Costs in full year 2017 and full year 2018, respectively and (ii) includes Non-Real Estate Growth Investment associated with the Global Data Center Business segment of \$0.7mm and \$3.3mm in Q4 2017 and Q4 2018, respectively, and \$4.2mm and \$7.5mm of Non-Real Estate Growth Investment associated with the Global Data Center Business segment in full year 2017 and full year 2018, respectively.
- (3) Recurring CapEx excludes integration recurring expense included in Significant Acquisition Costs of \$0.9mm and \$0.6mm in Q4 2017 and Q4 2018, respectively, and \$3.1mm and \$1.0mm of integration CapEx included in Significant Acquisition Costs in full year 2017 and full year 2018, respectively.
- (4) Adjusts for Large Volume Accounts ("LVA") amortization, Revenue Reduction Associated with Amortization of Permanent Withdrawal Fees and Above - and Below-Market Leases, and foreign currency adjustments.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change	
<b>Total Storage Revenue</b>	<b>\$613,948</b>	<b>\$658,894</b>	<b>7.3%</b>	<b>\$2,377,557</b>	<b>\$2,622,455</b>	<b>10.3%</b>	Section I
Add: Permanent Withdrawal Fees	6,537	7,578	15.9%	24,238	26,958	11.2%	Section II
<b>Adjusted Storage Revenue</b>	<b>\$620,485</b>	<b>\$666,472</b>	<b>7.4%</b>	<b>\$2,401,795</b>	<b>\$2,649,413</b>	<b>10.3%</b>	Section III
<b>Total Service Revenue</b>	<b>\$377,287</b>	<b>\$402,596</b>	<b>6.7%</b>	<b>\$1,468,021</b>	<b>\$1,603,306</b>	<b>9.2%</b>	Section IV
Less: Permanent Withdrawal Fees	(6,537)	(7,578)	15.9%	(24,238)	(26,958)	11.2%	Section V
<b>Adjusted Service Revenue</b>	<b>\$370,750</b>	<b>\$395,018</b>	<b>6.5%</b>	<b>\$1,443,783</b>	<b>\$1,576,348</b>	<b>9.2%</b>	Section VI
<b>Storage Cost of Sales (COS)</b>							Section VII
Storage COS Excluding Rent	76,439	94,822	24.0%	299,317	365,295	22.0%	Section VIII
Storage Rent	73,949	78,289	5.9%	294,707	309,612	5.1%	Section IX
<b>Total Storage COS</b>	<b>150,388</b>	<b>173,111</b>	<b>15.1%</b>	<b>594,024</b>	<b>674,907</b>	<b>13.6%</b>	Section X
<b>Service Cost of Sales (COS)</b>							Section XI
Service COS Excluding Rent	267,954	274,322	2.4%	1,058,018	1,104,654	4.4%	
Service Rent	3,185	3,332	4.6%	12,783	14,393	12.6%	
<b>Total Service COS</b>	<b>271,139</b>	<b>277,654</b>	<b>2.4%</b>	<b>1,070,801</b>	<b>1,119,047</b>	<b>4.5%</b>	
Significant Acquisition Costs Included in Cost of Sales	4,474	2,614	(41.6%)	20,493	7,628	(62.8%)	
<b>Total COS</b>	<b>\$426,001</b>	<b>\$453,379</b>	<b>6.4%</b>	<b>\$1,685,318</b>	<b>\$1,801,582</b>	<b>6.9%</b>	
<b>SG&amp;A Costs</b>							
Storage Overhead	37,626	35,706	(5.1%)	134,586	153,237	13.9%	
Service Overhead	24,907	26,216	5.3%	90,816	110,527	21.7%	
Corporate Overhead	114,393	123,326	7.8%	442,038	474,868	7.4%	
Significant Acquisition Costs Included in SG&A	21,833	9,336	(57.2%)	64,408	43,037	(33.2%)	
Sales and Marketing	66,238	65,865	(0.6%)	253,117	257,306	1.7%	
<b>Total SG&amp;A</b>	<b>\$264,997</b>	<b>\$260,449</b>	<b>(1.7%)</b>	<b>\$984,965</b>	<b>\$1,038,975</b>	<b>5.5%</b>	
<b>Adjusted EBITDA</b>							
Total Storage Adjusted EBITDA	432,471	457,655	5.8%	1,673,185	1,821,269	8.9%	
Total Service Adjusted EBITDA	74,704	91,148	22.0%	282,166	346,774	22.9%	
Less: Corporate Overhead and Sales and Marketing	(180,631)	(189,191)	4.7%	(695,155)	(732,174)	5.3%	
<b>Total Adjusted EBITDA</b>	<b>\$326,544</b>	<b>\$359,612</b>	<b>10.1%</b>	<b>\$1,260,196</b>	<b>\$1,435,869</b>	<b>13.9%</b>	

(1) As a result of our adoption of a new accounting standard pertaining to revenue recognition, which we adopted as of January 1, 2018 (i) our Storage and Service Revenues and Adjusted Storage and Service EBITDA margins for Q4 2018 reflect a net reclassification of \$6.0mm and (ii) our Storage and Service Revenues and Adjusted Storage and Service EBITDA margins for full year 2018 reflect a net reclassification of \$25.1mm of Storage Rental Revenues and Storage Adjusted EBITDA into Service Revenues and Service Adjusted EBITDA. Our revenues for Q4 2017 and full year 2017 do not reflect this revenue reclassification as this new accounting standard was adopted on a modified retrospective basis, whereby prior period results were not restated.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Revenue from Storage Rental Activities</b>						
Records Management	\$476,653	\$470,997	(1.2)%	\$1,863,447	\$1,900,027	2.0%
Data Protection	89,574	87,505	(2.3)%	355,821	355,096	(0.2)%
Data Center	12,289	61,196	n/a	35,839	218,675	n/a
Other <sup>(2)</sup>	35,432	39,196	10.6%	122,450	148,657	21.4%
<b>Total Storage Rental</b>	<b>\$613,948</b>	<b>\$658,894</b>	<b>7.3%</b>	<b>\$2,377,557</b>	<b>\$2,622,455</b>	<b>10.3%</b>
Terminations/Permanent Withdrawal Fees	6,537	7,578	15.9%	24,238	26,958	11.2%
<b>Total Revenue from Adjusted Storage Rental Activities</b>	<b>\$620,485</b>	<b>\$666,472</b>	<b>7.4%</b>	<b>\$2,401,795</b>	<b>\$2,649,413</b>	<b>10.3%</b>
<b>Less: Storage Rental Expenses</b>						
Facility Costs <sup>(3)</sup>	137,591	154,408	12.2%	548,371	610,335	11.3%
Storage Rental Labor	3,220	6,284	95.2%	12,918	23,493	81.9%
Other Storage Rental Expenses	9,577	12,419	29.7%	32,735	41,079	25.5%
<b>Storage Cost of Sales</b>	<b>150,388</b>	<b>173,111</b>	<b>15.1%</b>	<b>594,024</b>	<b>674,907</b>	<b>13.6%</b>
Allocated Overhead <sup>(4)</sup>	37,626	35,706	(5.1)%	134,586	153,237	13.9%
<b>Total Storage Rental Expenses</b>	<b>188,014</b>	<b>208,817</b>	<b>11.1%</b>	<b>728,610</b>	<b>828,144</b>	<b>13.7%</b>
<b>Total Storage Adjusted EBITDA</b>	<b>\$432,471</b>	<b>\$457,655</b>	<b>5.8%</b>	<b>\$1,673,185</b>	<b>\$1,821,269</b>	<b>8.9%</b>
Total Storage Adjusted EBITDA Margin	69.7%	68.7%	-100 bps	69.7%	68.7%	-90 bps
Storage Rent	73,949	78,289	5.9%	294,707	309,612	5.1%
<b>Storage Rental Expenses (excluding Storage Rent)</b>	<b>\$114,065</b>	<b>\$130,528</b>	<b>14.4%</b>	<b>\$433,903</b>	<b>\$518,532</b>	<b>19.5%</b>
<b>Storage Net Operating Income</b>	<b>\$506,420</b>	<b>\$535,944</b>	<b>5.8%</b>	<b>\$1,967,892</b>	<b>\$2,130,881</b>	<b>8.3%</b>
Storage Net Operating Income Margin	81.6%	80.4%	-120 bps	81.9%	80.4%	-150 bps
<b>Storage Gross Profit</b>	<b>\$463,560</b>	<b>\$485,782</b>	<b>4.8%</b>	<b>\$1,783,533</b>	<b>\$1,947,548</b>	<b>9.2%</b>
Storage Gross Margin	75.5%	73.7%	-180 bps	75.0%	74.3%	-70 bps

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(2) Includes Fine Art Storage, Consumer Storage, Technology Escrow Services, Digital Storage, Fulfillment Services, Information Governance and Digital Solutions, Entertainment Services and other ancillary storage revenues. The Fulfillment Services business was sold on September 28, 2018.

(3) Includes Rent Expense, Building Maintenance, Property Taxes, Utilities and Insurance costs.

(4) Refer to page 19 and Appendix for overhead allocations and definitions.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Service Operations Revenue by Product Line</b>						
Records Management	\$174,264	\$178,888	2.7%	\$671,195	\$721,829	7.5%
Data Protection	41,046	36,774	(10.4)%	164,158	157,479	(4.1)%
Shredding	94,346	107,374	13.8%	375,463	421,893	12.4%
Data Center	573	2,909	n/a	1,855	10,308	n/a
Other <sup>(2)</sup>	67,058	76,651	14.3%	255,350	291,797	14.3%
<b>Total Service Revenue</b>	<b>\$377,287</b>	<b>\$402,596</b>	<b>6.7%</b>	<b>\$1,468,021</b>	<b>\$1,603,306</b>	<b>9.2%</b>
Less: Terminations/Permanent Withdrawal Fees	6,537	7,578	15.9%	24,238	26,958	11.2%
<b>Adjusted Service Revenue</b>	<b>\$370,750</b>	<b>\$395,018</b>	<b>6.5%</b>	<b>\$1,443,783</b>	<b>\$1,576,348</b>	<b>9.2%</b>
<b>Less: Service Expenses</b>						
Facility Costs <sup>(3)</sup>	8,157	10,511	28.9%	32,742	40,780	24.5%
Service Labor	194,568	196,546	1.0%	773,397	795,236	2.8%
Other Service Expenses	68,414	70,597	3.2%	264,662	283,031	6.9%
<b>Service Cost of Sales</b>	<b>271,139</b>	<b>277,654</b>	<b>2.4%</b>	<b>1,070,801</b>	<b>1,119,047</b>	<b>4.5%</b>
Allocated Overhead <sup>(4)</sup>	24,907	26,216	5.3%	90,816	110,527	21.7%
<b>Total Service Expenses</b>	<b>296,046</b>	<b>303,870</b>	<b>2.6%</b>	<b>1,161,617</b>	<b>1,229,574</b>	<b>5.9%</b>
<b>Total Service Adjusted EBITDA</b>	<b>\$74,704</b>	<b>\$91,148</b>	<b>22.0%</b>	<b>\$282,166</b>	<b>\$346,774</b>	<b>22.9%</b>
Total Service Adjusted EBITDA Margin	20.1%	23.1%	300 bps	19.5%	22.0%	250 bps
Service Rent	3,185	3,332	4.6%	12,783	14,393	12.6%
<b>Total Service Adjusted EBITDAR</b>	<b>\$77,889</b>	<b>\$94,480</b>	<b>21.3%</b>	<b>\$294,949</b>	<b>\$361,167</b>	<b>22.5%</b>
Total Service Adjusted EBITDAR Margin	21.0%	23.9%	290 bps	20.4%	22.9%	250 bps
<b>Total Service Gross Profit</b>	<b>\$106,148</b>	<b>\$124,942</b>	<b>17.7%</b>	<b>\$397,220</b>	<b>\$484,259</b>	<b>21.9%</b>
Total Service Gross Margin	28.1%	31.0%	290 bps	27.1%	30.2%	310 bps

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(2) Includes Fine Art Storage, Consumer Storage, Technology Escrow Services, Consulting, Fulfillment Services, Information Governance and Digital Solutions, Entertainment Services and other ancillary services. The Fulfillment Services business was sold on September 28, 2018.

(3) Includes Building Maintenance, Property Taxes, Utilities, Facility Rent and Insurance costs for shredding, imaging and other services.

(4) Refer to page 19 and Appendix for overhead allocations and definitions.

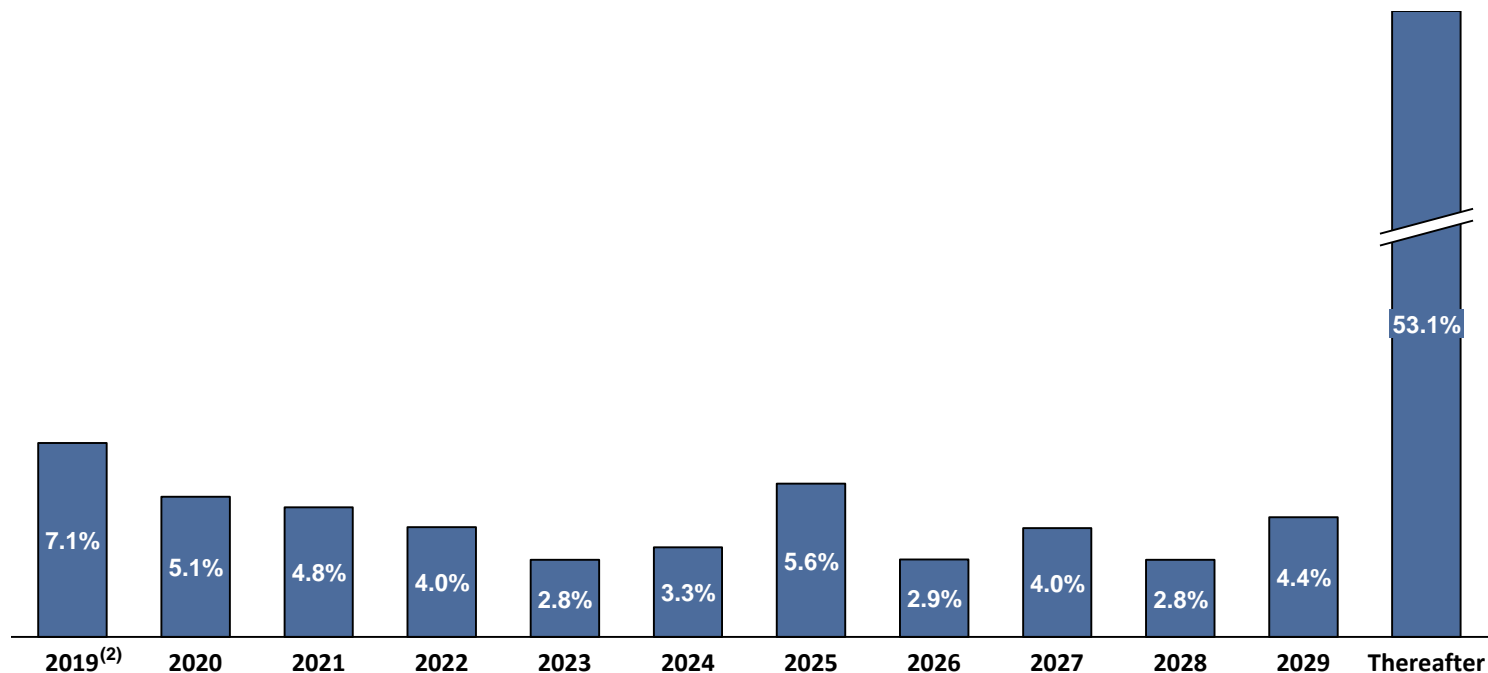
	As of 12/31/2018
<b>Real Estate Assets</b>	
<b>Storage Operations</b>	
Land	\$393,841
Buildings & Building Improvements	2,921,104
Leasehold Improvements	663,077
Racking	1,809,799
Construction In Progress	111,383
<b>Total Storage Gross Book Value</b>	<b>\$5,899,205</b>
<b>Service Operations</b>	
Land	\$7,139
Buildings & Building Improvements	69,364
Leasehold Improvements	107,589
Racking	192,032
Construction In Progress	7,071
<b>Total Service Gross Book Value</b>	<b>\$383,196</b>
<b>Total Real Estate Gross Book Value</b>	<b>\$6,282,401</b>
<b>Non-Real Estate Assets</b>	
<b>All Other Non-Real Estate Assets Gross Book Value<sup>(1)</sup></b>	<b>\$1,318,548</b>
<b>Total PP&amp;E Gross Book Value</b>	<b>\$7,600,949</b>

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

## Facility Lease Expirations

(% of total square feet subject to lease)  
12/31/2018

Assuming Exercise of All Extension Options



Weighted Average Remaining Lease Obligations: 11.6 years

(1) Includes capital and operating lease obligations.

(2) Reflects month to month leases and predominantly short term occupancies.

(000s, except for number of buildings)

**Top Ten Markets Owned, United States Sq. Feet Owned**

Northern New Jersey	2,086
Boston	1,428
Chicago	1,282
Los Angeles	1,040
Dallas	1,023
Houston	917
Philadelphia	858
Phoenix	831
New York	825
Baltimore / Washington	777

**Top Ten Markets Owned, International Sq. Feet Owned**

Paris, France	807
London, UK	674
Montreal, Canada	552
Buenos Aires, Argentina	470
Mexico City, Mexico	452
Toronto, Canada	434
Lima District, Peru	434
Cambridge, UK	400
Edinburgh, UK	289
Singapore, Singapore	274

As of 9/30/2018						
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	206	22,808	542	33,090	748	55,898
International	108	6,504	597	26,650	705	33,155
<b>Total<sup>(2)</sup></b>	<b>314</b>	<b>29,312</b>	<b>1,139</b>	<b>59,741</b>	<b>1,453</b>	<b>89,053</b>

Q4 2018 Additions & Expansions						
	Owned Facilities		Leased Facilities <sup>(3)</sup>		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	-	-	10	481	10	481
International	-	-	33	1,497	33	1,497
<b>Total</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>1,978</b>	<b>43</b>	<b>1,978</b>

Q4 2018 Dispositions & Move Outs						
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	-	-	14	338	14	338
International	2	428	28	388	30	816
<b>Total</b>	<b>2</b>	<b>428</b>	<b>42</b>	<b>726</b>	<b>44</b>	<b>1,154</b>

As of 12/31/2018						
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
North America	206	22,808	538	33,233	744	56,041
International	106	6,077	602	27,759	708	33,836
<b>Total<sup>(4)</sup></b>	<b>312</b>	<b>28,885</b>	<b>1,140</b>	<b>60,992</b>	<b>1,452</b>	<b>89,877</b>
<b>Total %</b>	<b>21.5%</b>	<b>32.1%</b>	<b>78.5%</b>	<b>67.9%</b>		

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

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

(3) Out of the 42 leased building additions and expansions, 24 were the result of acquiring leases in business acquisitions and leased buildings related to acquisitions of customer relationships.

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

## Square Footage by Region

	As of December 31, 2018				
	North America	Europe <sup>(1)</sup>	Latin America	Asia	Total
Records Management Racked Space	39,656	11,087	5,111	5,537	61,392
Data Protection Racked Space	757	191	59	72	1,080
Data Center Leasable Space	726	116	-	10	852
Other <sup>(2)</sup>	14,901	4,989	1,694	4,969	26,553
<b>Total</b>	<b>56,041</b>	<b>16,383</b>	<b>6,864</b>	<b>10,588</b>	<b>89,877</b>

## Annualized Revenue from Rental Activities and Storage NOI per Racked, Leasable or Facility Square Foot

	Q4 2017 Annualized		Q4 2018 Annualized	
	Revenue	NOI	Revenue	NOI
<b>North America</b>				
Records Management \$ per Sq Ft	\$29.97	\$24.78	\$30.10	\$24.85
Data Protection \$ per Sq Ft	\$361.22	\$329.22	\$329.97	\$296.58
<b>Europe<sup>(1)</sup></b>	<b>\$37.47</b>	<b>\$32.71</b>	<b>\$37.66</b>	<b>\$32.12</b>
<b>Latin America</b>	<b>\$38.38</b>	<b>\$33.72</b>	<b>\$32.79</b>	<b>\$29.11</b>
<b>Asia</b>	<b>\$38.26</b>	<b>\$33.25</b>	<b>\$40.41</b>	<b>\$37.86</b>
<b>Total by Racked Square Foot<sup>(3)</sup></b>	<b>\$36.48</b>	<b>\$31.12</b>	<b>\$36.25</b>	<b>\$30.97</b>
<b>Global Data Centers \$ per Leasable Sq Ft</b>			\$300.83	\$163.97
<b>Fine Arts \$ per Facility Sq Ft</b>			\$34.19	\$22.40

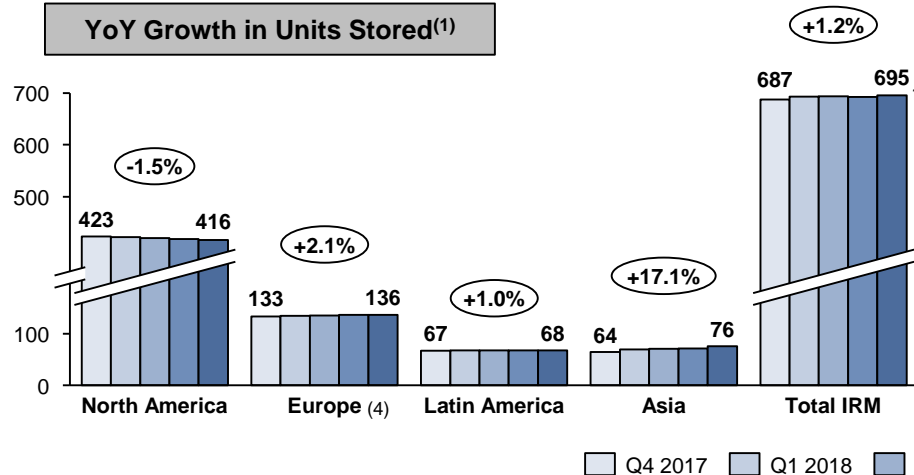
(1) Includes South Africa and United Arab Emirates.

(2) Includes loading docks, unracked records management space, office space, common areas, as well as space in service-related facilities.

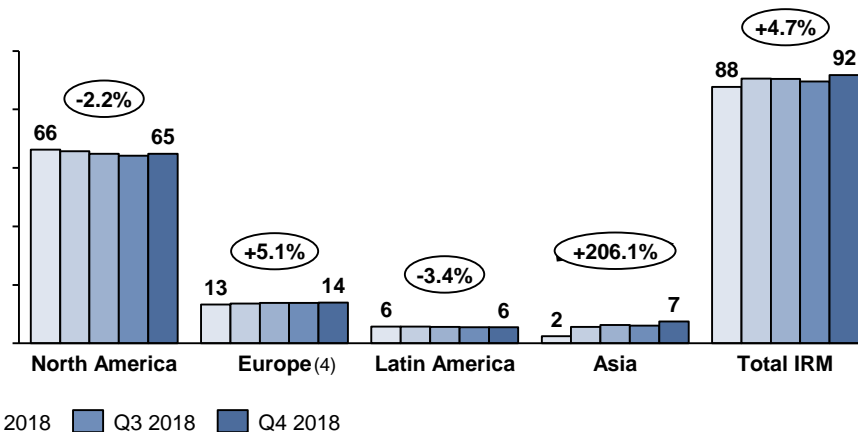
(3) Excludes Revenue and NOI associated with Entertainment Services, Consumer Storage and other ancillary storage revenue.

## Records Management Storage Portfolio (CuFt MM) As of 12/31/2018

### YoY Growth in Units Stored<sup>(1)</sup>

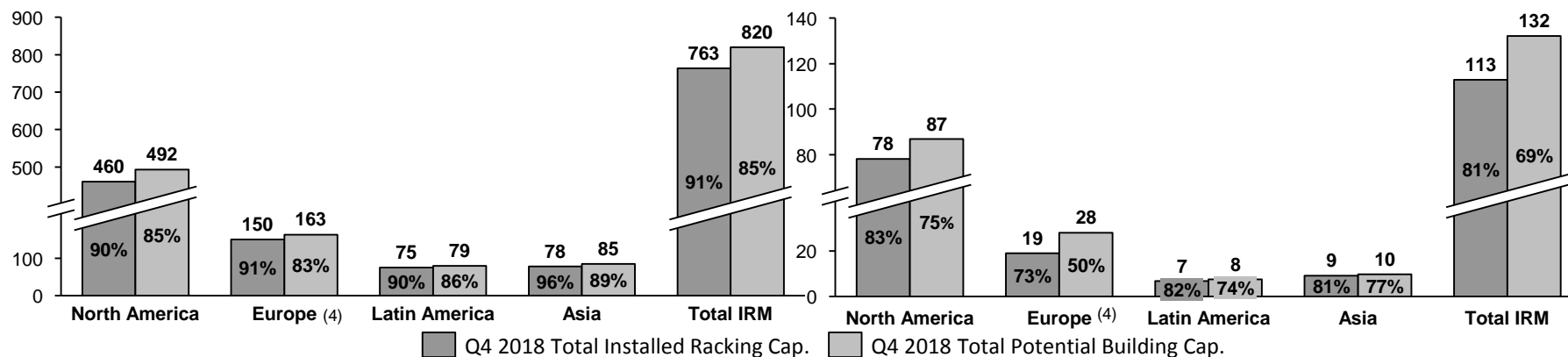


## Data Protection Storage Portfolio (DPUs MM) As of 12/31/2018<sup>(2)</sup>



Q4 2017 Q1 2018 Q2 2018 Q3 2018 Q4 2018

### Utilization and Capacity<sup>(3)</sup> (%)

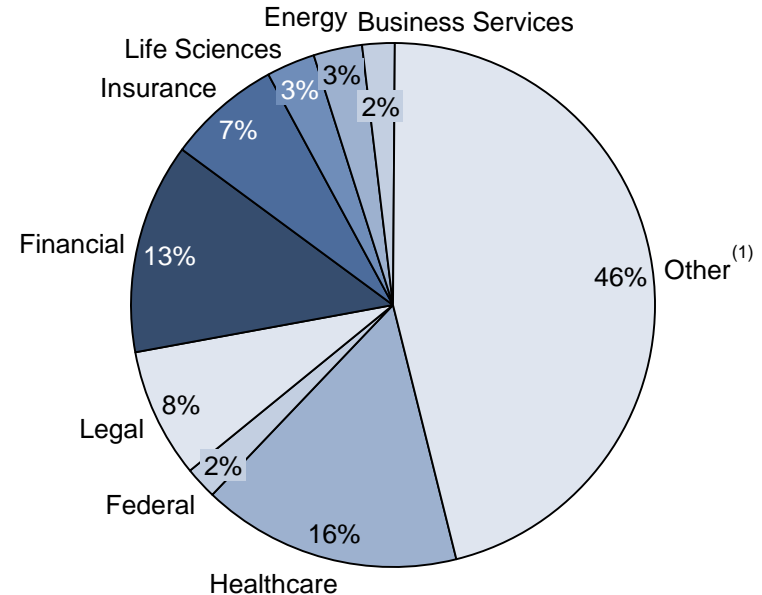


Q4 2018 Total Installed Racking Cap. Q4 2018 Total Potential Building Cap.

- (1) RM units stored includes cubic feet of storage in dedicated space leased to customers on a square foot basis; these dedicated space storage units are excluded from our RM volume growth chart on pages 9 and 10.
- (2) DPUs does not include data for Recall outside of Australia, because Recall's unit of measurement for tapes is not consistent with Iron Mountain's methodology.
- (3) We operate our storage RM business to achieve a desired utilization of between 94% – 98% to attain maximum operating efficiency.
- (4) Includes South Africa and United Arab Emirates.

Our top 20 records management customers have historically represented approximately 6% of consolidated revenues. Customer retention is consistently high with annual losses limited to approximately 2% (on a volume basis), attributable to customer terminations.

**North America Q4 2018 Trailing Twelve Months  
Records Management Revenue by Vertical**



## Customer Quality Metrics

Volume Retention Rate (RM Global)	93.4%	94.0%	92.6%	93.3%
Bad Debt Expense as a % of Consolidated Revenues	0.4%	0.4%	0.2%	0.5%

## Turnover Expenditures (Storage Only)

Sales, Marketing & Account Management	82,347	257,306
Customer Acquisition Costs <sup>(2)</sup>	35,126	98,687

Full Year 2018	Full Year 2017	Full Year 2016	Full Year 2015
93.4%	94.0%	92.6%	93.3%
0.4%	0.4%	0.2%	0.5%

Q4 2018	Full Year 2018
82,347	257,306
35,126	98,687

(1) No single vertical within 'Other' comprises greater than 1% of North America Revenue.

(2) Customer acquisition costs include the acquisition of customer relationships and customer inducements.

(\$ in 000)

## Annualized Revenue and Lease Expirations

Customer Lease Expiration, As of December 31, 2018					
Year	Number of Leases Expiring	Total MW Expiring	Percentage of Total MW	Annualized TCV Rent Expiring	Percentage of TCV Annualized Rent
2019	609	18.5	18.8%	62,363	26.1%
2020	292	14.5	14.8%	42,380	17.7%
2021	224	20.5	20.9%	50,205	21.0%
2022	78	3.3	3.4%	9,231	3.9%
2023	61	7.6	7.7%	16,222	6.8%
2024	22	5.6	5.7%	12,196	5.1%
2025	10	4.4	4.5%	11,345	4.7%
Thereafter	15	23.9	24.3%	35,340	14.8%
<b>Total</b>	<b>1,311</b>	<b>98.3</b>	<b>100.0%</b>	<b>\$239,282</b>	<b>100.0%</b>

WALE: 3.56 years

Q4 2018 Annualized				
	Revenue	NOI	Leasable MW	Leasable Sq Ft
<b>Data Center</b>	\$256,421	\$139,764	102.8	852
\$ per Leasable Sq Ft	\$301	\$164		
\$ per Leasable MW	\$2,494	\$1,360		

## Capacity

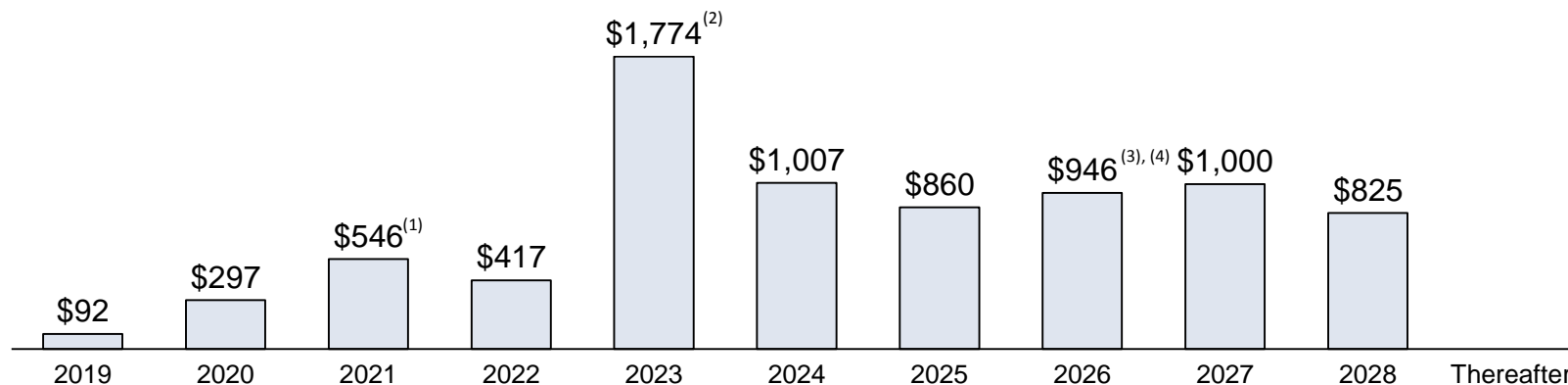
Capacity in MW			
Geographic Region	Leased % by MW	Leasable MW	Total Potential MW
Boyers and Other	86.7%	12.9	24.4
Chicago	-	-	36.0
Denver	65.1%	10.6	16.2
New Jersey	100.0%	12.4	30.0
Northern Virginia	100.0%	3.0	55.5
Northern Virginia (Pre-Stable)	4.7%	4.5	4.5
Phoenix	100.0%	44.6	109.4
Amsterdam	98.4%	10.8	34.5
London	100.0%	3.2	8.9
Singapore	100.0%	1.0	5.5
<b>Total</b>	<b>91.4%</b>	<b>102.8</b>	<b>324.9</b>

## Development Activity

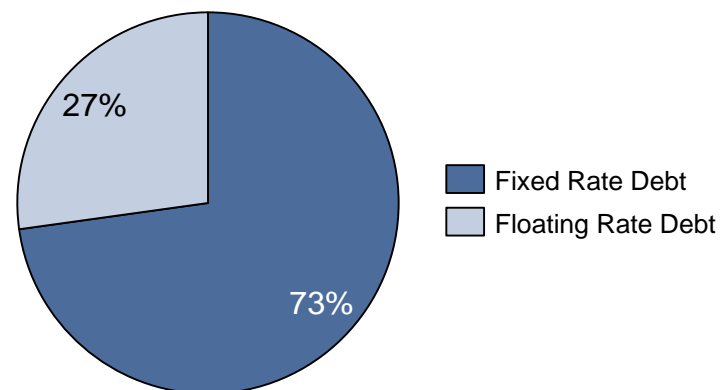
Data Center Development Activity								
Under Construction								Held for Development
Project/Facilities	MW Under Construction	% Pre-Leased	Investment in Q4 2018 (\$M)	Total Expected Investment (\$M)	Total Inv. NOI Yield %	Expected Completion	Expected Stabilization	MW Held for Development
Expansion								
Amsterdam	1.9	37.1%	\$5.7	\$34.2		Q2 2019	Q3 2020	1.9
London	1.9	21.0%	\$2.8	\$29.5		Q3 2019	Q2 2020	3.8
New Jersey	1.4	81.5%	\$4.7	\$10.0		Q2 2019	Q3 2019	16.2
Singapore	1.5	0.0%	\$0.2	\$15.6		Q2 2019	Q1 2020	3.0
Virginia						-	-	3.0
All Other Facilities								17.4
Total Expansion	6.7	33.7%	\$13.4	\$89.3		-	-	45.3
New Development								
Amsterdam Future Phases								20.0
Phoenix Phase 2	4.0	0.0%	\$27.4	\$116.1		Q4 2019	Q4 2020	60.6
Virginia Future Phases								49.5
Chicago Future Phases								36.0
Total New Development	4.0	0.0%	\$27.4	\$116.1		-	-	166.1
Total Development	10.7	21.1%	\$40.8	\$205.4	14% - 16%	-	-	211.4

(1) Revenue and NOI figures include contribution from rent, power and data center services.

## Total Borrowings Maturity Schedule (\$MM)



## Fixed vs. Floating Rate Debt at 12/31/18<sup>(5)</sup>



(1) Includes Accounts Receivable securitization.

(2) Includes AUD Term Loan B of \$236 mm and revolving credit facility.

(3) Includes USD Term Loan B with \$350mm fixed to 2022

(4) Includes \$50mm of mortgage notes payable in 2026.

(5) Adjusting to include capital lease and other international borrowings yields a ratio of 74% fixed and 26% floating.

	<b>Senior Subordinated and Senior Unsecured Notes (as of 12/31/2018)</b>									
Type of Note	Senior Subordinated	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured	Senior Unsecured
Issuance Date	8/7/12	8/13/13	5/27/16	5/27/16	9/15/16	5/18/17	9/18/17	11/13/17	12/27/17	
Denomination	USD	USD	USD	USD	CAD	EUR	USD	GBP	USD	
Original Principal Amount (FX Rate on Issue Date)	\$1,000,000	\$600,000	\$500,000	\$250,000	\$189,537	\$336,894	\$1,000,000	\$535,904	\$825,000	
Exchange Rate at 12/31/2018	1.0000	1.0000	1.0000	1.0000	0.7336	1.1445	1.0000	1.2736	1.0000	
Principal Amount at 12/31/2018	\$1,000,000	\$600,000	\$500,000	\$250,000	\$183,403	\$343,347	\$1,000,000	\$509,425	\$825,000	
Yield (on Issue Date)	5.750%	6.000%	4.375%	5.375%	5.375%	3.000%	4.875%	3.875%	5.250%	
Maturity Date	8/15/24	8/15/23	6/1/21	6/1/26	9/15/23	1/15/25	9/15/27	11/15/25	3/15/28	
Current Call Price	101.917	103.000	102.188	N/A	N/A	N/A	N/A	N/A	N/A	
Next Call Date	8/15/19	8/15/19	6/1/19	6/1/21	9/15/19	6/15/20	9/15/22	11/15/20	12/27/22	
Next Call Price	100.958	102.000	101.094	102.688	104.031	101.500	102.438	101.938	102.625	

<b>Revolving Credit Facility Debt Covenant Analysis (as of 12/31/2018)</b>		
<b>Metric</b>	<b>Limit</b>	<b>Current</b>
Fixed Charge Ratio	≥ 1.5x	2.2x
Net Total Lease Adjusted Leverage Ratio	≤ 6.5x	5.6x
Net Secured Lease Adjusted Leverage Ratio	≤ 4.0x	2.6x

<b>Total Market Capitalization as of 12/31/2018</b>	
# of Shares Outstanding	286,321
Share Price as of 12/31/2018	\$32.41
Total Equity Value	\$9,279,664
Total Debt, Net of Cash <sup>(1)</sup>	\$8,063,945
Total Market Capitalization	\$17,343,609
Net Debt to Total Market Capitalization	46%
Adj. EBITDA to Interest Expense	3.5x
Total Market Capitalization to Adjusted EBITDA	11.9

<b>Credit Ratings</b>		
	<b>S&amp;P</b>	<b>Moody's</b>
Corporate	BB-	Ba3
Senior Credit Facility	BB	Ba3
Senior Unsecured	BB-	Ba3
Senior Subordinated	B	B2

<b>Total Debt Weighted Average Rates (as of 12/31/2018)</b>	
Weighted Average Interest	4.9%
Weighted Average Maturity	6.2 Years

<b>Senior Credit Facility (as of 12/31/2018)</b>	
Capacity	\$1,990,625
Outstanding	\$1,034,457
Letters of Credit	\$43,297
Remaining Capacity	\$912,871
Interest Rate Spread (Prime)	0.75%
Interest Rate Spread (LIBOR)	1.75%
Weighted Average Interest Rate	3.88%
Maturity Date	6/4/23

(1) Total debt net of cash is calculated as current portion of long-term debt of \$126mm plus long-term debt net of current portion of \$8,016mm plus deferred financing costs of \$87mm less cash and cash equivalents of \$166mm.

	Q4 2017	Q4 2018	% Change	Full Year 2017	Full Year 2018	% Change
<b>Capital Expenditures<sup>(1)</sup></b>						
<b>Growth Investment:</b>						
Real Estate <sup>(2)</sup>	\$31,061	\$29,061	(6.4)%	\$139,822	\$138,307	(1.1)%
Non-Real Estate	\$26,105	\$16,795	(35.7)%	\$56,297	\$52,737	(6.3)%
Data Center <sup>(3)</sup>	\$21,696	\$56,384	n/a	\$92,265	\$162,666	76.3%
Innovation	\$5,158	\$6,322	22.6%	\$20,583	\$15,857	(23.0)%
	<u>\$84,020</u>	<u>\$108,562</u>	<u>29.2%</u>	<u>\$308,967</u>	<u>\$369,567</u>	<u>n/a</u>
<b>Recurring:</b>						
Real Estate	39,503	32,528	(17.7)%	77,660	73,146	(5.8)%
Non-Real Estate	10,539	9,512	(9.7)%	29,721	23,187	(22.0)%
Data Center <sup>(3)</sup>	50	2,670	n/a	332	9,051	n/a
	<u>50,092</u>	<u>44,710</u>	<u>(10.7)%</u>	<u>107,713</u>	<u>105,384</u>	<u>(2.2)%</u>
<b>Total Growth Investment and Recurring Capital Expenditures</b>	<u><b>\$134,112</b></u>	<u><b>\$153,272</b></u>	<u><b>14.3%</b></u>	<u><b>\$416,680</b></u>	<u><b>\$474,951</b></u>	<u><b>14.0%</b></u>
Net Change in Prepaid and Accrued Capital Expenditures and Capital Leases	(34,727)	(23,163)	(33.3)%	(73,549)	(14,889)	(79.8)%
<b>Total Cash Paid for Growth Investment and Recurring Capital Expenditures</b>	<u><b>99,385</b></u>	<u><b>130,109</b></u>	<u><b>30.9%</b></u>	<u><b>343,131</b></u>	<u><b>460,062</b></u>	<u><b>34.1%</b></u>

(1) Includes integration CapEx included in Significant Acquisition Costs of \$7.5mm and \$5.1mm in Q4 2017 and Q4 2018, respectively, and \$31.4mm and \$15.3mm in full year 2017 and full year 2018, respectively.

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

(3) Includes Non-Real Estate Investment associated with the Global Data Center Business segment of \$0.7mm and \$3.3mm in Q4 2017 and Q4 2018, respectively, and \$4.2mm and \$7.5mm in full year 2017 and full year 2018, respectively.

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Region	Total Expected Investment <sup>(1)</sup>	Investment in Q4 2018 <sup>(1)</sup>	Cumulative Investment to Date <sup>(1)</sup>	Estimated CuFt / DPUs		Trailing twelve months NOI/CuFt or DPU <sup>(4)</sup>	Average Stabilization Period
<b>Racking Installations<sup>(2)</sup></b>							
North America	\$18,812	\$3,094	\$16,313	4,822		\$2.53	
Europe <sup>(3)</sup>	63,022	5,967	54,616	13,853		\$2.46	
Latin America	13,689	2,655	12,964	2,959		\$2.14	
Asia	47,015	3,871	39,233	14,178		\$2.42	
<b>Worldwide</b>	<b>\$142,538</b>	<b>\$15,587</b>	<b>\$123,126</b>	<b>35,812</b>		<b>\$2.47</b>	<b>8 - 12 months</b>
Region	Total Expected Investment <sup>(1)</sup>	Investment in Q4 2018 <sup>(1)</sup>	Cumulative Investment to Date <sup>(1)</sup>	Total Potential CuFt / DPUs	Total Sq Ft	Trailing Twelve Months NOI/CuFt or DPU <sup>(4)</sup>	Average Stabilization Period
<b>Building Development Projects<sup>(5)</sup></b>							
North America <sup>(6)</sup>	\$16,798	\$2,218	\$16,216	-	205	\$2.53	
Europe <sup>(3)</sup>	3,360	-	3,114	368	22	\$2.46	
Latin America	23,351	35	13,827	5,243	222	\$2.14	
Asia	-	-	-	-	-	\$2.42	
<b>Worldwide</b>	<b>\$43,510</b>	<b>\$2,253</b>	<b>\$33,157</b>	<b>5,611</b>	<b>448</b>	<b>\$2.47</b>	<b>24 - 36 months</b>

Investment Reconciliation	Q4 2018 Investments
Racking Installations	\$15,587
Consolidation Related to Racking Installations	7,137
Building Development Projects	2,253
Total Actual Real Estate Investments	24,977
Other Real Estate Investment	6,382
Total FX Impact	(2,298)
<b>Real Estate Investment</b>	<b>\$29,061</b>

Region	Purchase Price	Total Sq Ft	Expected IRRs
<b>2018 Building Acquisitions</b>			
North America	-	-	-
Europe <sup>(3)</sup>	19,393	279	0%
Latin America	-	-	-
Asia	-	-	-
<b>Worldwide</b>	<b>19,393</b>	<b>279</b>	<b>0%</b>

Region	Net Proceeds	Total Sq Ft
<b>2018 Building Disposals</b>		
North America	2,681	52
Europe	76,303	428
Latin America	-	-
Asia Pacific	-	-
<b>Worldwide</b>	<b>78,984</b>	<b>480</b>

(1) Based on 2018 Budgeted FX Rates.

(2) Racking Installations exclude consolidation spend in Total Expected Investment, Investment in Current Period and Cumulative Investment to Date of \$47.1mm, \$7.1mm and \$42.3mm, respectively.

(3) Includes South Africa and United Arab Emirates.

(4) Calculated using a twelve month trailing historical average.

(5) Data center development detail can be found on page 28.

(6) North America excludes racking investments for development projects that were initiated after 1/1/2018. Racking investments associated with these projects are included in the table above.

Components	Q4 2018 Annualized NOI
<b>North America</b>	
Records Management	\$985,360
Data Protection	224,596
Other	73,020
<b>Europe<sup>(1)</sup></b>	387,192
<b>Latin America</b>	149,596
<b>Asia</b>	184,248
<b>Global Data Center</b>	139,764
<b>Total Portfolio Storage NOI</b>	<u>\$ 2,143,776</u>
	<b>Q4 2018 Service Adjusted EBITDAR</b>
Service Adjusted EBITDAR <sup>(2)</sup>	\$377,920
	<b>Balance at 12/31/2018</b>
Cash, Cash Equivalents & Other Tangible Assets <sup>(3)</sup>	\$1,208,114
Quarterly Building & Racking Investment, not reflected in NOI	17,840
Data Center Investment, not reflected in NOI	40,850
Customer Acquisition Consideration	45,011
Less:	
Debt, Gross Book Value <sup>(4)</sup>	\$8,142,822
Non-Controlling Interests	1,409
Annualized Rental Expense	326,484
Estimated Tax Liability	80,385

(1) Includes South Africa and United Arab Emirates.

(2) Q4 2018 annualized.

(3) Includes Cash, Cash Equivalents, Restricted Cash, Accounts Receivable, Other Tangible Current Assets and Prepaid Expenses.

(4) Calculated as current portion of Long-Term Debt of \$126mm plus Long-Term Debt Net of Current Portion of \$8,016mm.

## Non-GAAP Measures and Definitions

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

### ***Adjusted Earnings Per Share, or Adjusted EPS***

Adjusted EPS is defined as reported earnings per share fully diluted from continuing operations excluding: (i) (gain) loss on disposal/write-down of property, plant and equipment (excluding real estate), net; (ii) gain on sale of real estate, net of tax; (iii) intangible impairments; (iv) other (income) expense, net; (v) Significant Acquisition Costs (as defined below); and (vi) 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 (excluding real estate), net; (ii) intangible impairments; (iii) other (income) expense, net; (iv) gain on sale of real estate, net of tax; and (v) 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).

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## **Non-GAAP Measures and Definitions (continued)**

### ***Adjusted Funds From Operations, or AFFO***

AFFO is defined as FFO (Normalized) excluding non-cash rent expense or income, plus depreciation on non-real estate assets, amortization expense of customer relationship value (CRV), intake costs, acquisition of customer relationships, other intangibles, deferred financing costs and permanent withdrawal fees, stock-based compensation expense and the impact of reconciling to normalized cash taxes, less recurring capital expenditures and non-real estate growth investments, 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.

### ***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 (excluding real estate), net; (ii) intangible impairments; (iii) other expense (income), net; (iv) real estate capital lease depreciation; (v) Significant Acquisition Costs; (vi) REIT Costs; (vii) the tax impact of reconciling items and discrete tax items; (viii) loss (income) from discontinued operations, net of tax; and (ix) loss (gain) on sale of discontinued operations, net of tax.

### ***FFO (Normalized) per share***

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

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## Non-GAAP Measures and Definitions (continued)

### ***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.

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## Other Definitions

**Average Stabilization Period** – For racking projects, the stabilization period is 8 to 12 months. For new buildings it is 24 to 36 months, assuming phased racking installations over three years. For business acquisitions it is 12 to 24 months, depending on the size of the transaction.

**Building Development Projects** – The construction of new facilities, or three-wall additions.

## Business Segments

**North American Records and Information Management Business (“RIM”)**: Our North American Records and Information Management Business segment 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”).

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**Other Definitions (continued)**

**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. As of December 31, 2018, we had data center operations in eight markets in the United States: Denver, Colorado; Kansas City, Missouri; Boston, Massachusetts; Boyers, Pennsylvania; Manassas, Virginia; Edison, New Jersey; Columbus, Ohio; and Phoenix and Scottsdale, Arizona and three international markets: Amsterdam, London, and Singapore.

**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 and consumer storage businesses in the United States, Canada, Europe and China - Hong Kong S.A.R. 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.

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**Other Definitions (continued)**
**Capacity Measures (Excluding Data Center)**

*Building Capacity* – The maximum number of cubic feet of records or standard DPUs that can be stored in a given facility.

*Building Capacity Utilization* – The number of cubic feet of records or standard DPUs in storage divided by the Building Capacity.

*Installed Racking Capacity* – The storage capacity of the racking installed in a given facility. Capacity is generally measured in cubic feet or standard DPUs.

*Installed Racking Capacity Utilization* – The number of cubic feet of records or standard DPUs in storage divided by the Installed Racking Capacity.

**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.

*Date 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.

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**Other Definitions (continued)****Capital Expenditures and Investments (continued)****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.

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**Other Definitions (continued)**
**Components of Overhead**

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

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

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

Transportation Costs – Allocated fully to service operations.

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

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

**Constant Dollar Growth** – 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 2017 results at the 2018 constant dollar budget rates, which are set based on closing Fx rates on January 5<sup>th</sup>, 2018.

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

**Customer Inducements** – Represents Move Costs and Permanent Withdrawal Fees.

**Data Center Business Definitions**

**Data Center Above-Market In-Place Lease Intangible Assets and Data Center Below-Market In-Place Lease Intangible Assets** – Above-Market Leases and Below-Market In-Place Lease Intangible Assets that are acquired through either business combinations or asset acquisitions in our data center business. We record Data Center Above-Market Leases and Data Center Below-Market Leases at the net present value of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of the fair market lease rates for each corresponding in-place lease.

**Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets** – In-Place Leases and Tenant Relationships that are acquired through either business combinations or asset acquisitions in our data center business. These intangible assets reflect the value associated with acquiring a data center operation with active tenants as of the date of acquisition.

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

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**Other Definitions (continued)**
**Data Center Business Definitions (Continued)**

**Leasable Sq. Ft.** – Represents the amount of space available for customer use, measured in square feet. Primarily includes raised floor area, office area and storage area. Excludes support spaces dedicated for mechanical and electrical infrastructure and common areas such as roadways in our underground locations, corridors, lobbies, and loading/unloading areas.

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

**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 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.

**Destruction Rate** – Calculated by dividing the total number of cubic feet of records removed from inventory due to destructions in a one-year period divided by the total number of cubic feet of records in storage at the beginning of the period.

**DPUs** – Data protection units, a storage volume unit of measurement specific to our Data Protection storage services.

**Estimated CuFt / DPUs** – Estimated based on expected growth and consolidation, resulting from moving boxes/DPUs from one facility to another.

**Historical Average NOI / CF or DPU** – The quarterly annualized Storage NOI for a specific region (NA, Europe, Africa, Latin America, Asia) and product (Records Management or Data Protection).

**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 rate includes the impact of acquisitions of customer relationships.

**Investment in Current Period** – Spend within the quarter being reported.

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

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**Other Definitions (continued)**

**Net Volume Growth** – New Records Management storage volume from existing customers, plus volume from new customers and volume from acquisitions, offset by volume related to divestments, destructions, permanent withdrawals and customer terminations. Quarterly percentages are calculated by dividing the trailing four quarters' total activity by the ending balance of the same prior-year period.

**Non-Cash Rent Expense** – Calculated as rent expense less cash paid for rent.

**Permanent Withdrawal Rate** – Calculated by dividing the total number of cubic feet of records removed from inventory due to permanent withdrawals in a one-year period divided by the total number of cubic feet of records in storage at the beginning of the period. Permanent withdrawals occur when records are permanently removed from inventory by customers for reasons other than the customer terminating its relationship.

**Racking Installations** – Defined as any incremental racking spend on buildings constructed or operated prior to January 1, 2014. Racking projects are tracked from first dollar spent until completion, which is defined as when the first box is entered into storage. Racking spend on buildings constructed subsequent to January 1, 2014 is included in Building Development Projects.

**REIT Countries** – Countries where we operate that have been converted into a qualified REIT subsidiary and taxable REIT subsidiary structure, the group includes the following: Australia, Canada, Germany, Ireland, Mexico, Netherlands, Poland, Spain, United Kingdom and the United States.

**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:

$$\begin{aligned}
 & \text{Services Adjusted EBITDA} \\
 & + \text{Allocated Overhead Expenses} \\
 & + \text{Termination and Permanent Withdrawal Fees} \\
 & = \text{Service Profit (\$)} \\
 & / \text{Total Service Revenues (including Termination and Permanent Withdrawal Fees)} \\
 & = \text{Service Margin (\%)}
 \end{aligned}$$

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**Other Definitions (continued)**
**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:

$$\begin{aligned}
 &\text{Storage Net Operating Income} \\
 &+ \text{Allocated Overhead Expenses} \\
 &- \text{Storage Rent} \\
 &- \text{Termination and Permanent Withdrawal Fees} \\
 &= \text{Storage Profit (\$)} \\
 &/ \text{Total Storage Revenues (excluding Termination and Permanent Withdrawal Fees)} \\
 &= \text{Storage Margin (\%)}
 \end{aligned}$$

**Tangible Assets** – Includes PP&E, cash and cash equivalents, restricted cash, accounts receivable, deferred income taxes, and prepaid expenses.

**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).

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**Other Definitions (continued)**

**Total Expected Investment** – Is defined as follows:

*Total Expected Investment for Racking Installations* – The sum of expected investments for all approved racking projects, reported on a constant dollar basis.

*Total Expected Investment for Building Development Projects* – The sum of expected investments for all approved building projects, including the expected costs of approved racking installations, reported on a constant dollar basis.

*Total Expected Investment for Global Data Center Business segment* – Represents estimated amount of capital to be invested in data center development currently under construction measured in USD.

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

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