

Durable Business Drives Cash Flow and Dividend Growth

June 2019



Safe Harbor Language and Reconciliation of Non-GAAP Measures

Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include, but are not, limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as 2019 guidance, and statements about our investments, cost savings initiatives, 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 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 and to close pending acquisitions and to integrate acquired companies efficiently; (ix) changes in the amount of our growth and recurring capital expenditures and our ability to invest according to plan; (x) our ability to comply with our existing debt obligations and restrictions in our debt instruments or to obtain additional financing to meet our working capital needs; (xi) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xii) changes in the cost of our debt; (xiii) the impact of alternative, more attractive investments on dividends; (xiv) the cost or potential liabilities associated with real estate necessary for our business; (xv) the performance of business partners upon whom we depend for technical assistance or management expertise 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. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Reconciliation of Non-GAAP Measures:

Throughout this presentation, Iron Mountain will discuss (1) Adjusted EBITDA, (2) Adjusted Earnings per Share ("Adjusted EPS"), (3) Funds from Operations ("FFO Nareit"), (4) FFO (Normalized) and (5) Adjusted Funds from Operations ("AFFO"). These measures do not conform to accounting principles generally accepted in the United States ("GAAP"). These non-GAAP measures are supplemental metrics designed to enhance our disclosure and to provide additional information that we believe to be important for investors to consider in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, income (loss) from continuing operations, net income (loss) attributable to Iron Mountain Incorporated or cash flows from operating activities from continuing operations (as determined in accordance with GAAP). The reconciliation of these measures to the appropriate GAAP measure, as required by Regulation G under the Securities Exchange Act of 1934, as amended, and their definitions are included later in this document (see Table of Contents). Iron Mountain does not provide a reconciliation of non-GAAP measures that it discusses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of exchange rates on Iron Mountain's transactions, loss or gain related to the disposition property, plant and equipment (including of real estate) and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.

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



Iron Mountain Investor Presentation

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1. OVERVIEW OF THE BUSINESS

2. DRIVING EBITDA GROWTH

3. REAL ESTATE VALUE CREATION

4. PRUDENT CAPITAL ALLOCATION FRAMEWORK

5. Q1 2019 PERFORMANCE

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Overview of the Business

Global Leader in Records & Information Management

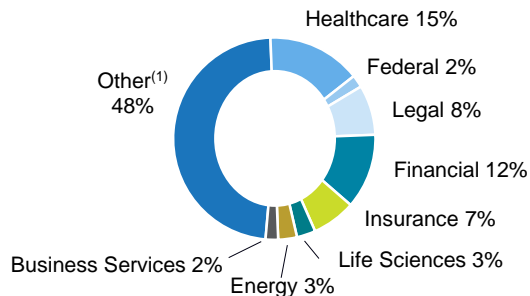
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Global Presence



~700m Cu Ft of Records | 1,450+ facilities | 90M+ SF

Mission Critical Storage to Numerous Industries



(1) No single vertical within "Other" comprises greater than 1% of North America revenue.
(2) Full year 2018 revenue.

Significant Size & Scale

- **\$10B** Equity Market Capitalization
- **\$18B** Total Market Capitalization
- **\$4.2B²** of Annual Revenue
- **314** Owned Facilities, **13** Data Centers
- **RMZ, FTSE NAREIT and S&P 500** Member

Unmatched Diversity

- Presence in ~**50 countries** across **6 continents**
- Over **225,000** customers
- Serving ~**95%** of Fortune 1,000 companies
- Customers from over **50** different industries

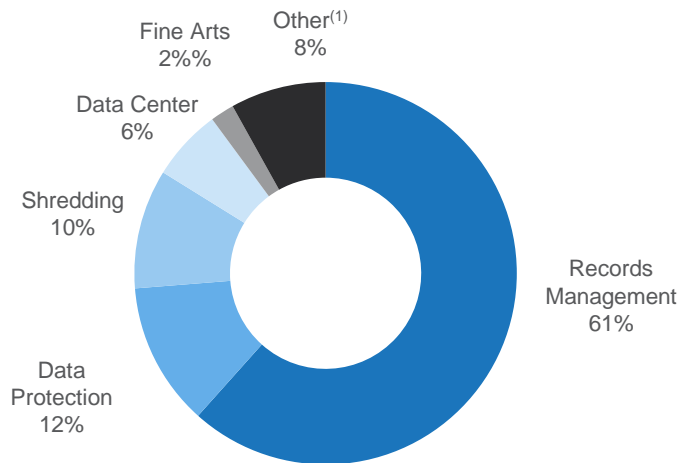
Large, Diversified Business

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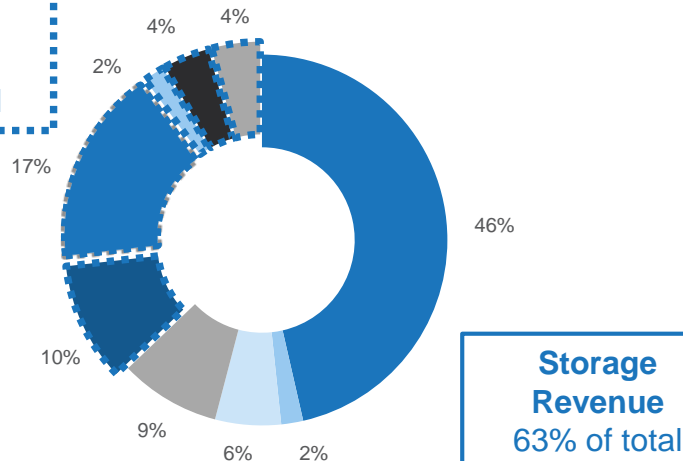
Business Mix

Revenue Mix by Product Line

Revenue: \$4.2B⁽²⁾



Service Revenue
37% of total



(1) Other revenues include Information Governance and Digital Solutions, Consulting, Entertainment Services, and other ancillary services
(2) Q1 2019 revenue annualized

Durable Records Management Business

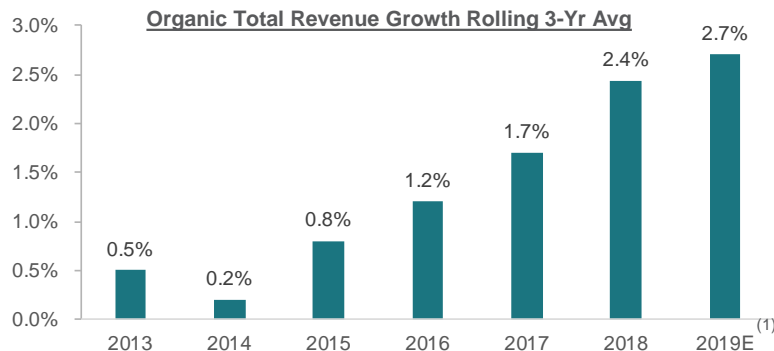
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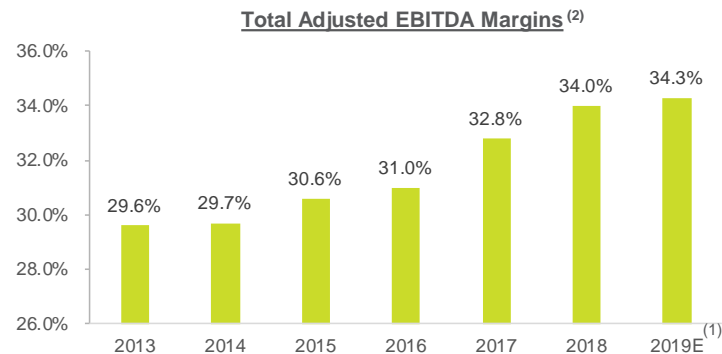
- **696 Million+** Cubic Feet of hardcopy records archived
- **98 Percent** Customer retention rate
- **Steady Organic Revenue Growth** supported by revenue management
- **50%+** of boxes stay in facilities for 15 years on average

Business Mix Shift Accelerating Growth

Healthy Revenue Growth Trends



Delivery of Robust Margin Expansion



Strong Execution of Growth Strategy

- Iron Mountain has made significant progress in **shifting its revenue mix to faster growing businesses**, including **emerging markets**, **data center**, and **adjacent business** segments
 - Expanded data center footprint globally via Fortrust, I/O, Credit Suisse, and EvoSwitch acquisitions
 - The Company is targeting its data center business to be 10% of Adjusted EBITDA by the end of 2020⁽²⁾
- Shift in business mix driving **continued improvement in Adjusted EBITDA margins**, up 120 bps YoY in 2018
- Investing in **new digital solutions** and further **strengthening customer relationships**

(1) Based on midpoint of 2019 guidance as of 4/25/19

(2) Reflects planned expansion into Chicago and Frankfurt, assumes organic growth

Note: 2018 Adjusted EBITDA margins were impacted by adoption of Revenue Recognition standard; normalized for the change, 2018 Total Adjusted EBITDA margin, Storage Adjusted EBITDA margin, and Service Adjusted EBITDA margin would have been 33.4%, 68.9%, 20.8%, respectively.

Driving EBITDA Growth

Balanced Strategy to Drive Growth

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**Grow Durable High-Margin
Business**

**Sustainable
Growth in
Cash Flow and
Dividends per Share**

**Extend Business Model to
Fast-Growing Businesses**



IRON MOUNTAIN®

**Build on Customer Relationships
and Trust to Leverage Brand**

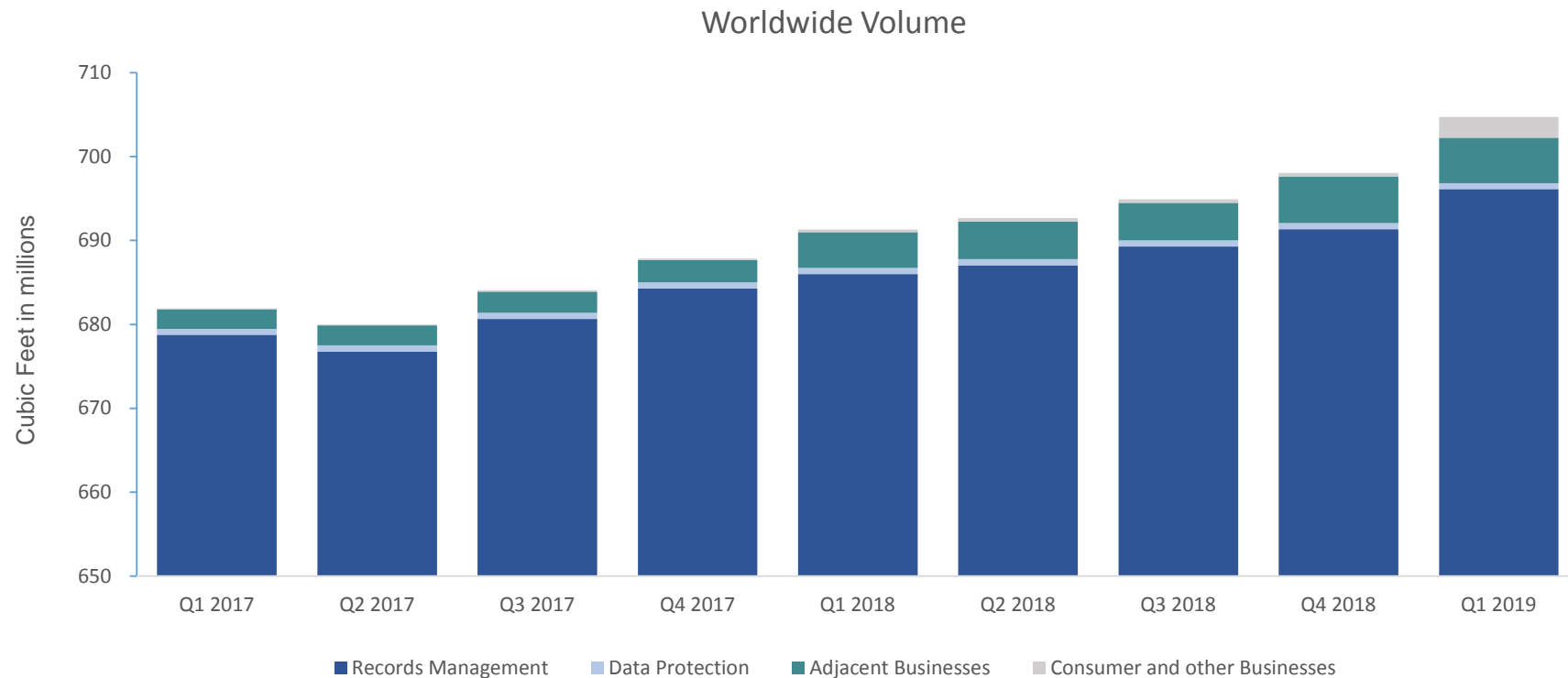
Maintain Capital Structure In-Line with REIT Peers



IRON MOUNTAIN®

Robust Global Portfolio of Physical Storage

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Note: Business acquisitions volume acquired during the quarter included in Total Volume

Mix Shift Accelerating Adjusted EBITDA Growth

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2019 Est. Revenue Mix

74%

Developed Portfolio

North America
and Western Europe
~2% Organic Revenue
Growth

26%

Growth Portfolio

Emerging Markets, Data
Center and Adj. Businesses
~5% Organic Revenue
Growth

~3% Organic Exit Rate Revenue Growth

+ Margin Expansion

~4.5%+ Average Est. 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
~5-7% Organic Revenue
Growth

~3-5% Organic Exit Rate Revenue Growth

+ Margin Expansion

~5%+ Average Est. Organic Adj. EBITDA Growth

Note: Developed Portfolio also includes Australia and New Zealand; revenue mix as of Q4'19 and Q4'20 exit



Differentiated Data Center Offering Supports Growth

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*Iron Mountain provides a **comprehensive data center solution** to solve our customers' **digital transformation challenges***

- Proven **track record** and existing customer relationships; trusted by the world's most **regulated** organizations
- **Significant Cross-Sell opportunity** – 40% of new deals in Q1 pipeline generated with IRM sales team
- **Unmatched flexibility** – ability to provide customers with a range of deployment options from one cabinet to an entire building
- Easy access to numerous **carriers, cloud providers and peering exchanges** with migration support and IT services available
- IRM data centers powered by **100% renewable energy** – new Green Power Pass enables us to 'pass' carbon credits to customers
- Reduced customer risk with **comprehensive compliance support** and **highly secure** colocation facilities
- Unique underground data centers are ideal for **backup and disaster recovery**
- Best-in-class uptime performance – **six-nine's**



Enterprise retail colocation
with the ability to serve
hyperscale requirements



Access to 100's of carriers
and cloud providers



Hybrid IT and
data center services



Smart hands
services available



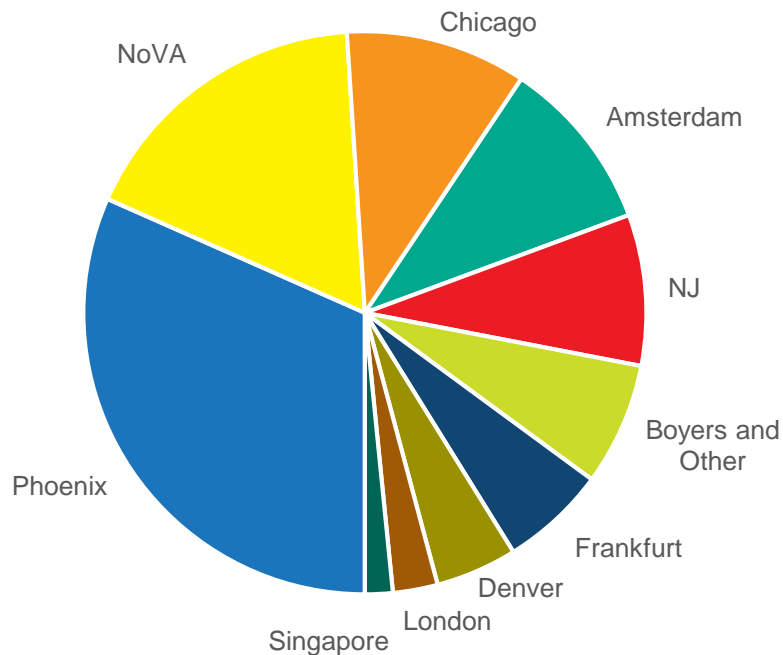
IRON MOUNTAIN®

Large Data Center Platform with Growth Potential

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Presence in Top Global Markets

Potential Capacity in ~350MW



~103MW of Leasable Capacity

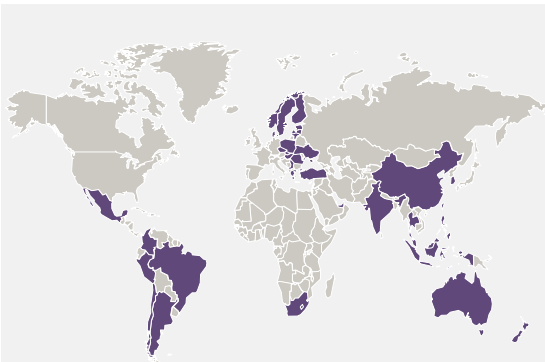
- 2018 Full Year Revenue of **\$229M**; Adjusted EBITDA of **\$100M**
- **13** Data Center Facilities spanning the U.S., Europe and Asia
- **3.5M+** Gross Square Feet
- **1,300+** Data Center Unique Leases
- **91.4%** Capacity Utilization (stabilized)
- WALE of **3.5 years**
- Strong leasing momentum entering 2019 with **4MW signed in Q1**

Strong Execution of “Other International” Strategy

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39 countries



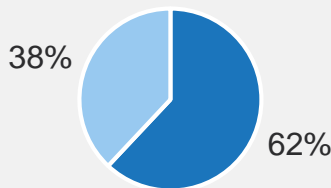
4 regions

480 facilities

~30,000 customers

>15,000 employees

\$820m+ Revenue⁽¹⁾



■ Storage ■ Service

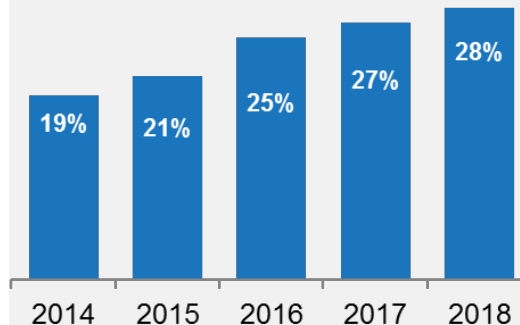
Strong Storage base –
188m CuFt inventory⁽²⁾

Focus on Storage-
attached Services

Customer outsourcing in
early stages

Expanding Margins

ADJUSTED EBITDA MARGIN



Margin expansion as
business scales

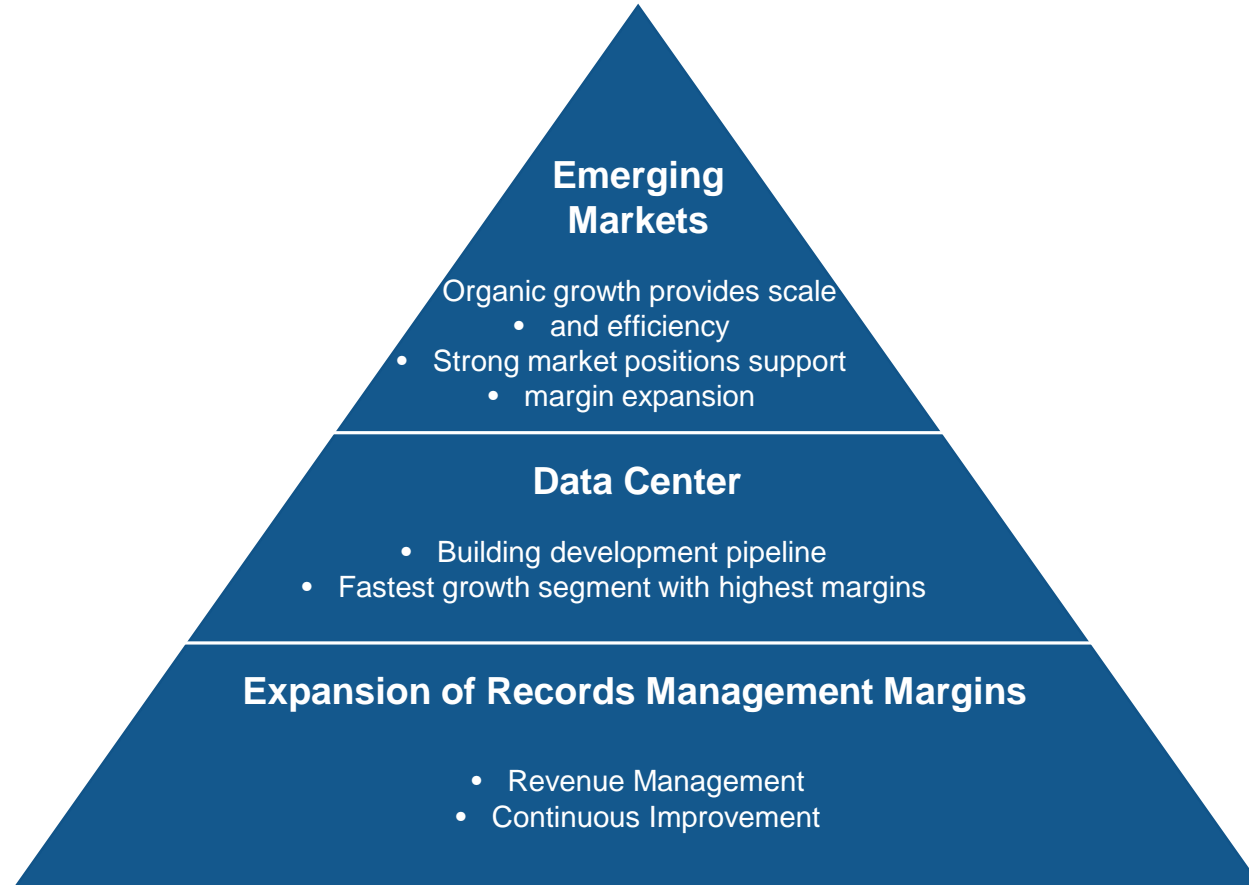
Executing on value
creating M&A to strengthen
market positions

(1) 2018 annual revenue

(2) As of 3/31/19

Long-Term Margin Drivers Support Growth

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Faster Growing Adjacent Businesses

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2016

Current State

2020+

Fine Arts

Crozier (acquired in 2016), with operations serving the NYC market

Artex (acquired in July 2018), LA Packing (Oct '18) and Christie's partnership (Oct '18) added presence in DC, FL, LA, Boston, London. Artcare (acquired Feb '19) added presence in Zurich

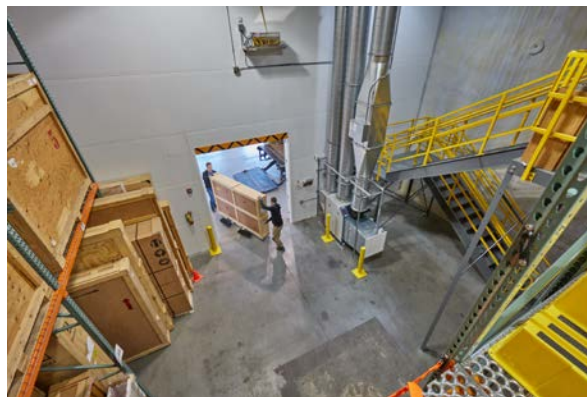
Expansion planned to Amsterdam. Exploring opportunities for further investment in London, Chicago and Hong Kong (2019)

Entertainment

Existing business concentrated LA, with operations in New York and Nashville markets

Bonded (acquired in Q3 2017) added presence in London, Amsterdam, Paris, Toronto, and Hong Kong. Google AI & IRM Partnership in Entertainment sector wins partner of the year

Focus on integration, while investigating markets in Asia (Hong Kong) and Nashville in 2019; LatAm and India (2020+). Further investment in digital solutions to help clients maximize the value of their digital archive.



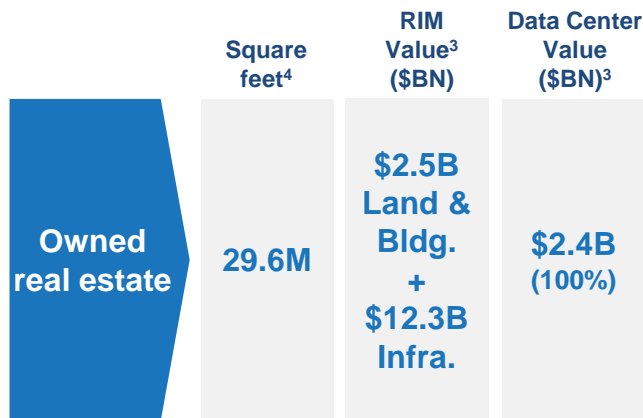
Real Estate Value Creation

Large, High Quality Global Real Estate Portfolio

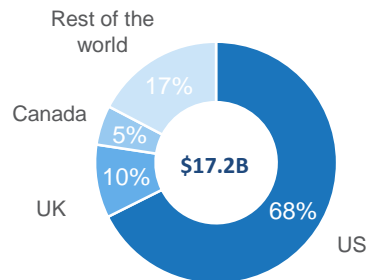
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Owned Portfolio Overview as of 3/31/19

- 314 properties spanning ~30M square feet¹
- Owned facilities concentrated in major MSAs
- Owned facilities larger vs. leased facilities (94K SF vs. 53K SF on avg.)
- Includes wholly-owned data center portfolio of 13 operating facilities¹
- \$210M of data center development to add 10.7 MW capacity²



Geography^{3,5}



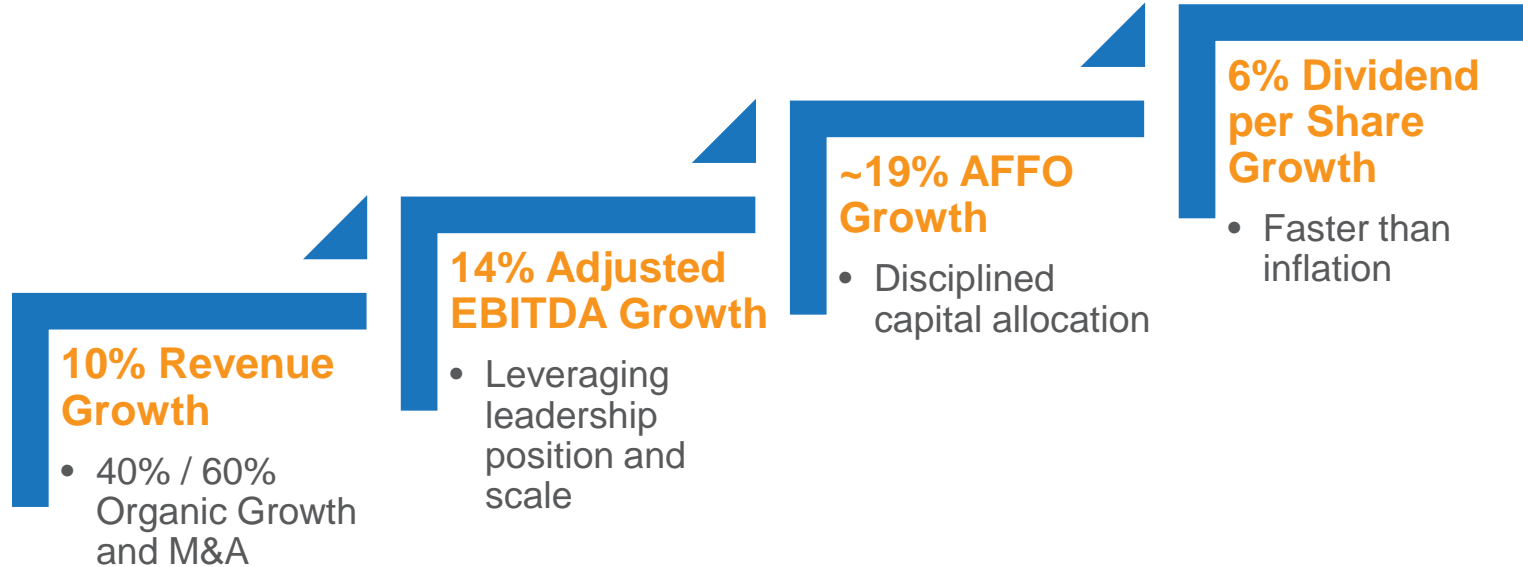
(1) Includes Singapore on long term ground lease and facilities with purchase options
(2) Based on total expected investment as of 3/31/19
(3) Based on U.S. real estate valuation completed by Eastdil and IRM management estimates for rest of world; includes value of racking. See slide 34 in Appendix for methodology
(4) Based on square feet as of 3/31/19
(5) Data Center included in U.S.

Prudent Capital Allocation Framework

Track Record of Dividend Growth

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2018 Growth Rates at Constant Currency

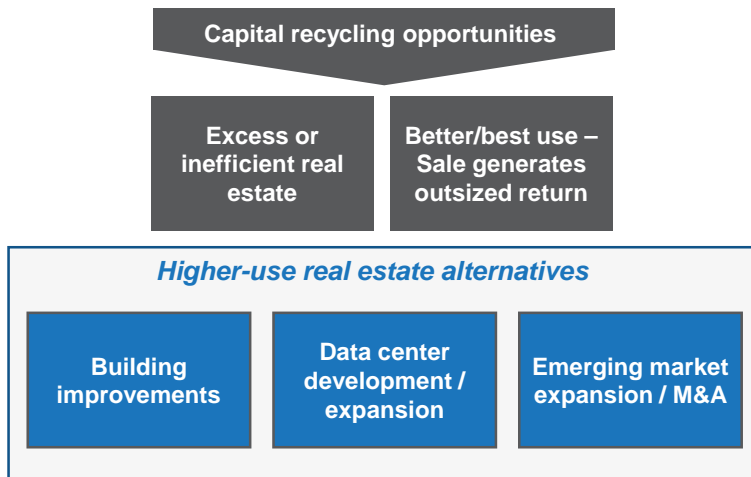


Value Creation Through Capital Recycling

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Real Estate capital recycling strategy

- IRM buys and sells with an ROI focus, and recycles capital to create long-term value for shareholders
- Liquidity recycled into other real estate and data centers



April 2019 sales – \$43 million (net)

- Case study:** High Cross facility sale – part of the greater UK consolidation
- Excess real estate; offer above recent appraisals on increasing values
- Sold to a local UK company that plans to use it to support their own business
- Relocating inventory to new Corby facility in the Midlands



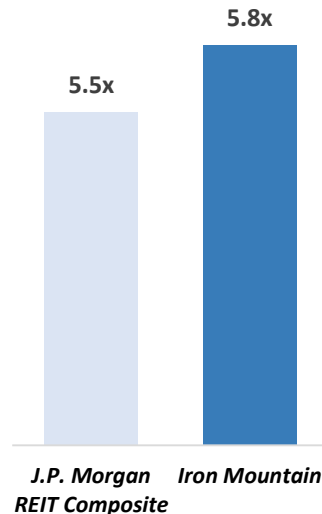
Balance Sheet Remains Well Positioned

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Balance Sheet Highlights⁽¹⁾

- 69% Fixed Rate Debt
- 4.9% weighted average interest rate
- 5.8 years weighted average maturity
- No significant maturities until 2023
- ~100bps spread to Crossover Index⁽²⁾

Net Lease Adjusted Leverage⁽¹⁾



Source: J.P. Morgan REIT Weekly U.S. Real Estate report April 17, 2018 and company reports, using simple averages of leverage across composite

(1) As of 3/31/19

(2) Average of 4.875% Senior Notes spread vs. Cross-Over Index over Q1 2019

Key Takeaways

Leading Global Information Management Brand with a Durable, Growing Business

Strong Cash Flow Generation Supports Increasing Margins

Increasing Exposure to High Growth Markets with Powerful Secular Tailwinds

Strategic Plan Drives Sustainable Dividend Growth and Future Investments

Disciplined Capital Allocation Designed to Maximize Returns

Q1 2019 Performance



Continued progress against our strategic plan

- Solid global volume performance from our traditional records business
- Progress in increasing our exposure to new storage areas
- Continued expansion of our data center business

Revenue performance ahead of expectations

- Total organic revenue growth of 1.9% - strength in Storage modestly offset by lower Service; revenue mgmt. in line
- Healthy organic Storage rental revenue growth of 2.0% on stronger RIM performance globally
- Organic Service revenue growth of 1.8%, on lower destruction service revenue and moderating paper prices

Adjusted EBITDA missed internal expectations by ~\$10mm

- Results impacted by Shred performance, reflecting higher labor costs in March
- Cost initiatives support strong recovery expected in back half

Global Records volumes grew 30bps organically on TTM basis

- Developed Markets' volume slightly improved in Q1 driven by lower destruction activity and higher incoming volume
- Other International volume grew 3.3% organically
- New volume reporting provides visibility into non-box storage, which is expected to be a significant driver of growth

Q1 Financial Results

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\$ and shares in mm	Q1-19	Q1-18	Growth		
			Y/Y %	Constant Currency Y/Y%	Organic Growth
Revenue	\$1,054	\$1,042	1.1%	4.5%	1.9%
Storage	\$663	\$651	1.8%	5.1%	2.0%
Service	\$391	\$391	-0.1%	3.5%	1.8%
Adjusted Gross Profit⁽¹⁾	\$593	\$594	-0.1%		
<i>Adjusted Gross Profit Margin</i>	<i>56.3%</i>	<i>57.0%</i>	<i>-70bps</i>		
Adjusted SG&A Expenses ⁽²⁾	\$269	\$251	7.0%	10.1%	
Income from Continuing Operations	\$30	\$46	-33.2%		
Adjusted EBITDA⁽³⁾	\$325	\$343	-5.4%	-2.6%	
<i>Adjusted EBITDA Margin⁽³⁾</i>	<i>30.8%</i>	<i>32.9%</i>	<i>-210 bps</i>		
Net Income	\$30	\$45	-32.6%		
AFFO	\$193	\$222	-12.7%		
Dividend/Share	\$0.6116	\$0.5888	3.9%		
Fully Diluted Shares Outstanding	287	286	0.5%		

(1) Excludes Significant Acquisition Costs of \$0.9m and \$0.3m in Q1 2019 and Q1 2018, respectively.

(2) Excludes Significant Acquisition Costs of \$1.8m and \$18.7m in Q1 2019 and Q1 2018, respectively.

(3) Reconciliation for Adjusted EBITDA and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on Pages 14 and 17, respectively

Margin Enhancement Actions Underway

- Global Operations Support team established to identify opportunities to drive Adjusted EBITDA margin improvement
 - Centralization and standardization of transportation planning – routing and fleet optimization
 - Further labor productivity initiatives, particularly international
 - Vendor consolidation to reduce supply cost
 - Global procurement opportunities
 - Expanding the use of productivity management tools with engineered labor standards to improve service margins globally

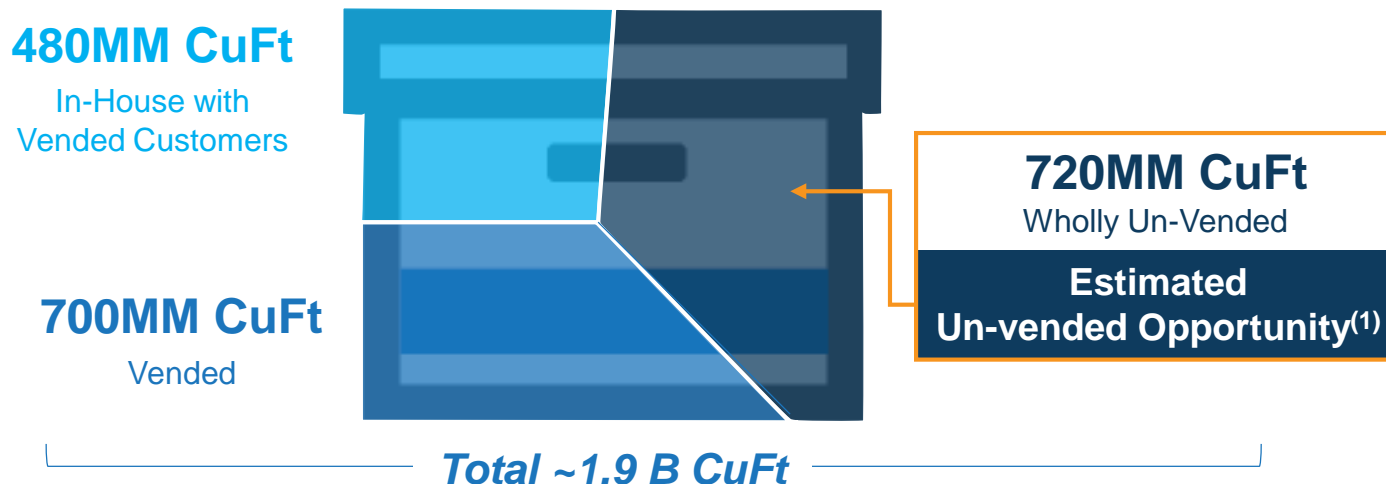
Appendix



Large Unvended Opportunity

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BCG Survey of >700 existing and potential respondents, as well as 70 in-depth interviews with large North America customers across six verticals, excluding government

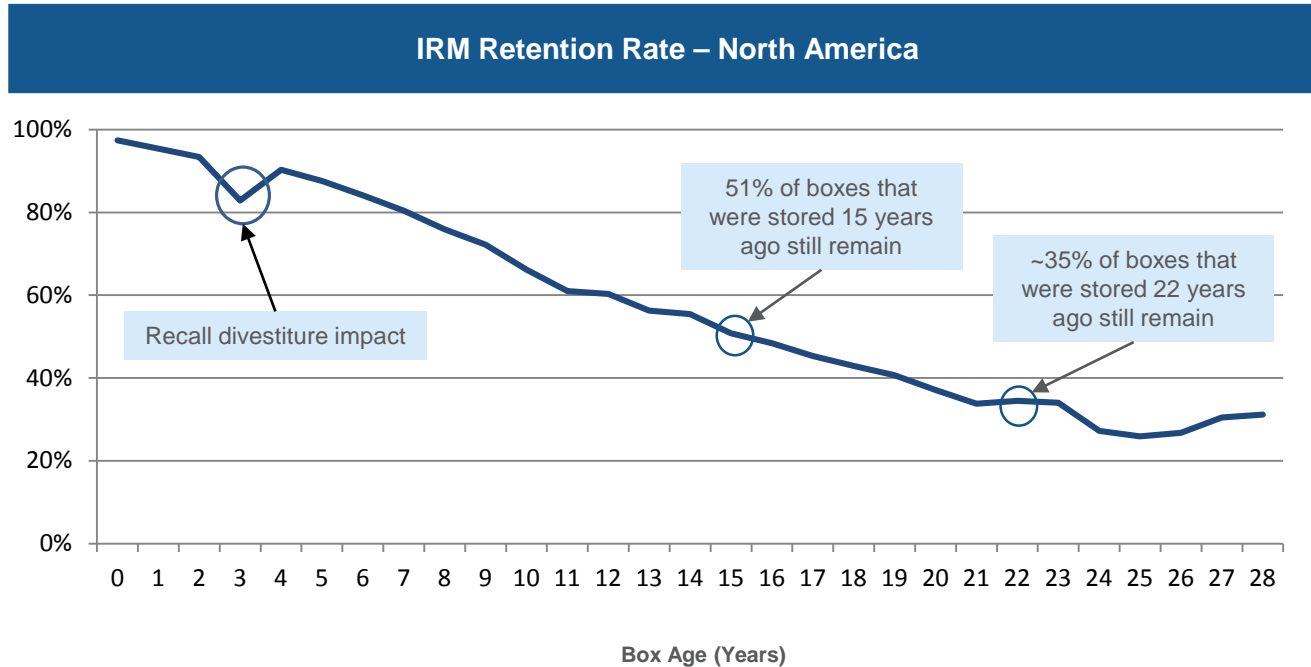


(1) Excludes government and SMB (<250 employees), Legal (<100 employees) and others. BCG analysis is as of April 2016. Source: BCG document storage survey; Avention; BCG analysis

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Box Retention Drives Durability

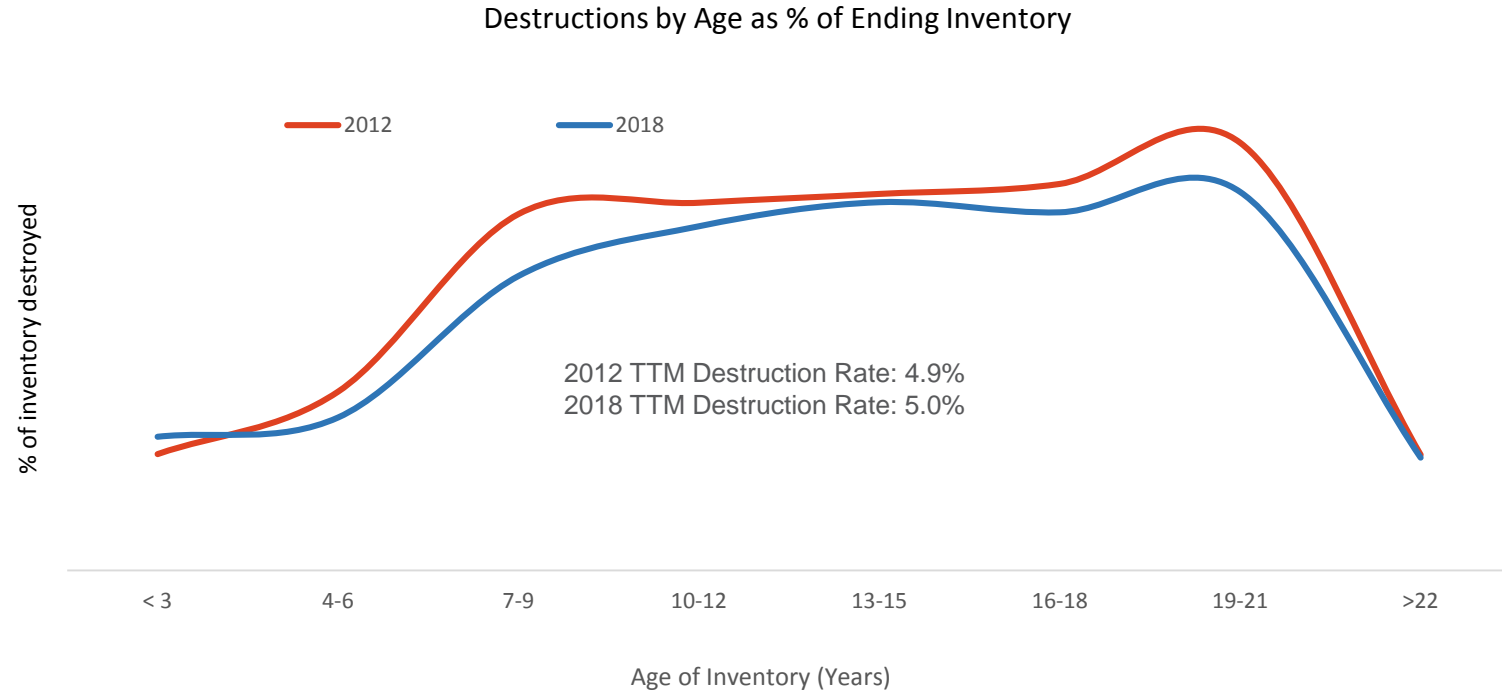
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Source: Iron Mountain Proprietary Safekeeper Plus Inventory Management System, as of 8/31/18

Destruction Trends Consistent Over Time

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Storage Compares Favorably vs. Industrial Peers, IMDC Competitive vs. Data Center Peers

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	<u>Iron Mountain Storage</u>	<u>Industrial</u>	<u>Iron Mountain DC</u>	<u>Data Center</u>
Tenant Improvements/SF	N/A	~\$2-\$4	N/A	N/A
Recurring Capex	~3% ⁽¹⁾	8%	~3%	3%
Average Lease Term	Large Customers: 3 Yrs Small Customers: 1 Yr	~5 Yrs	~3-4 Yrs	~4 Yrs
Customer Retention	~98%	~76%	90-95%	~93%
Customer Concentration	Very Low	Low	Medium	Medium
Stabilized Occupancy (Building & Racking Utilization)	Building: 80% to 85% Racking: 90% to 95%	97%	90%+	90%
EBITDA Margin	70-75% ⁽²⁾	73%	50%+ ⁽³⁾	52%

Source: Company filings as of 12/31/2018.

Note: Peer statistics represent FY 2017 numbers. Industrial peer group includes PLD, DRE, FR, EGP and STAG; Data center peer group includes DLR, EQIX, COR, QTS and CONE.

(1) IRM recurring CapEx as a percentage of total revenue.

(2) EBITDA Margin for IRM is Storage Gross Margin; Adjusted EBITDA Margin for IRM in 2018 was 34.0%.

(3) Represents IRM data center margins once stabilized.



Real Estate Valuation Methodology

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U.S. RIM Buildings (excluding racking)

- Independent third-party valuation conducted by Eastdil across entire RIM owned and leased US real estate portfolio
- Property-by-property build-up using industrial market rents and cap rates
 - Average market rent of \$5.68 per sq. ft. and cap rate of 6.3%

+

Other RIM Buildings (excluding racking)

- Country level real estate valuation using estimated market rents and cap rates based on JLL major markets research

+

Racking

- US and International: Based on above market NOI at a cap rate assumption of 11.0%

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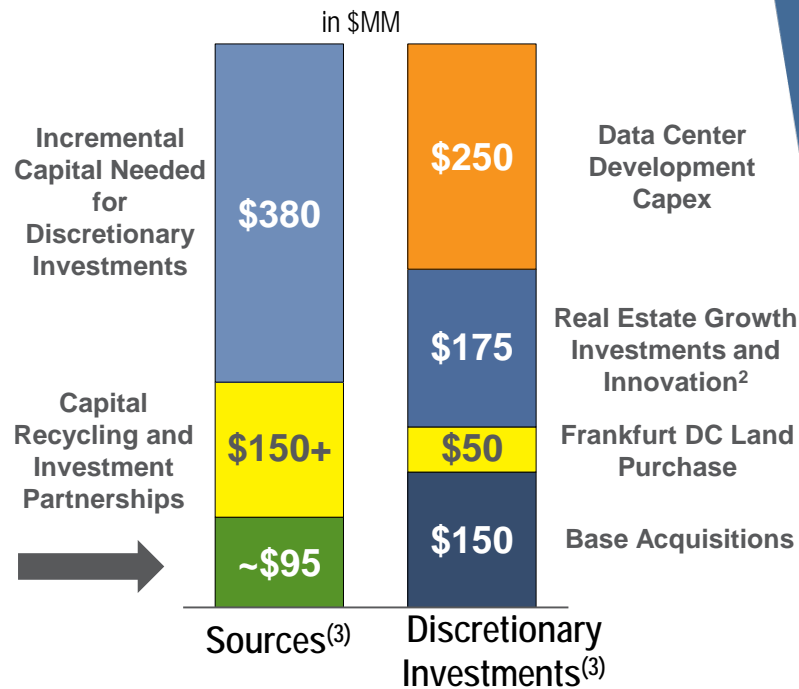
Data Center Properties

- Applied 6.3% cap rate to stabilized data center NOI
- Data center development based on construction in progress (cost) + 15%
- Land value (at cost)

Estimated Cash Available for Dividends and Discretionary Investments in 2019

\$ in MM

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



(1) Customer inducements and customer relationships are not deducted from AFFO as they represent discretionary growth investment

(2) Includes core growth tracking and excludes Northern Virginia Data Center development under capital lease

(3) Excludes possible future data center acquisitions.

Note: Guidance as of April 25, 2019; 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.

2019 Guidance Supports Continued Growth and Investments in Strategic Initiatives

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

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

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

Note: Guidance as of April 25, 2019. 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.

Strong Sustainability Focus

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- Launched Green Power Pass product in Data Center market to help customers manage their carbon footprint
- Part of RE100 Initiative to commit to using renewable energy sources for 100 percent of our worldwide electricity
- Set aggressive science-based targets for carbon reduction by the end of 2019
- 40% of our US electricity use including 100% of the electricity used to power our Data Center and Cloud business was from renewable sources in 2017
- Awarded the EPA's Green Power Leadership Award in 2017
- Top 10 buyer of Renewable Energy on the EPA's Green Power Partnership Top Tech and Telecom Green Power Users

