

2014 Corporate Responsibility Report

TRUST



TRUST

Our business is built on trust as organizations around the globe rely on our team to protect and manage their information and other most critical assets. It's a responsibility we take very seriously, and our team of 20,000 works hard every day to reward our customers for their trust. This commitment to trust informs not just our service to our customers but extends to how we treat our team as well as the communities where we do business.

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Over 155,000 customers **trust us** to store and manage their information and other valuable assets.

01

At a Glance

MAIN SERVICES PROVIDED

- > Records and Information Management
- > Data Management
- > Secure Shredding

CORPORATE
CUSTOMER ACCOUNTS



155,000+

REVENUE



\$3.118 Billion

STOCK MARKET
PRESENCE



NYSE:

FACILITIES
WORLDWIDE



1,000+

EMPLOYEES



20,000+

VOLUNTEER HOURS



56,000+

GREENHOUSE GAS
EMISSIONS



Approx. 324,000
Metric Tons CO₂ eq

SEE MORE AT: www.ironmountain.com/company



Our Promise is **to care for** our customers' information and other critical assets.

02

CEO Statement

CEO STATEMENT

Last year our company published its first corporate responsibility report, marking an important milestone in our discussions with customers, employees and investors on how we're working to serve our people, planet and communities.

As I wrote to you last year, we viewed that report less as an achievement and more as an acknowledgement of what we can still do to meet our moral and operational commitments. Altogether, our company's corporate responsibility journey has just begun.

I'd like to use my introductory letter to you this year to summarize our corporate responsibility performance over 2014 as well as our key objectives for 2015.

Improved Stakeholder Engagement in Setting Priorities

Unlike in 2013, our 2014 report includes a materiality assessment of the economic, environmental and social issues that our key stakeholders wish to see us prioritize in our business and corporate responsibility planning. We solicited this insight from our customers, leadership team, investors and community partners using multiple communication methods throughout the year. Having this data has enabled us to report against the new GRI G4 international standard. Our objective over the next year is to develop a process for setting goals against these priorities and integrating those goals in our business planning process. You'll find this materiality assessment and details behind it on pages 13-15.

Expanded Performance Data but Not Yet Fully Global

This year's report includes performance data for our operations across Western Europe, building upon the 2013 report that predominately focused on North America and the United Kingdom. Whilst we still have work to do to reflect our full global footprint, the 10 countries measured in this report represent 85% of our company's total revenue, 51% of our workforce and 83% of our real estate footprint. Looking ahead, we will work to include additional regional data to our reporting for people, community and environmental performance.

Held Greenhouse Gas Emissions Flat, but Missed our 2013 Reduction Goal

Regrettably, we did not achieve the goal we set in 2013 to reduce company-wide greenhouse gas emissions five percent by 2014 compared to a 2012 baseline. Instead, GHG emissions remained essentially flat due in part to higher-than-expected use of natural gas during an exceptionally cold U.S. winter. We are very proud however to have received LEED-Gold certification for both our U.S. headquarters as well as a newly constructed, highly secure data center just outside Boston, Massachusetts. We believe we're one of few data center operators to have received the LEED-Gold certification. Pages 50-61 explain more on our performance.

We have set three environmental performance goals for 2015 that are specific to our current reporting footprint. They are: hold GHG emissions flat from 2014; reduce year-over-year facility energy use by 3 percent; and increase the use of renewable energy six fold to 2.4 million KWhrs.

Improved Workplace Safety in North America, Committing to Do More

Nothing is as important to me as the safety of our people. As a leadership team, we talk frequently about our responsibility to ensure our colleagues go home in the same mental and physical condition in which they came to work. In 2014, we continued our investments in safety, improving our total recordable incident rate in North America to 5.1. This is on par with our industry's average of 5.4 and more than half of our rate in 2009 of 11.5. I am pleased with the direction of our progress, but far from satisfied. In the United Kingdom, we used this reporting period to establish a benchmark for future reporting of 2.3. Additionally, we took numerous steps over the last year to reinforce safety and well-being in our culture, creating a board-level committee on Risk & Safety and appointing a global head of safety. In 2015, we intend to set more consistent, enterprise-wide goals for measuring safety performance. You can read more about our commitment to our team's safety on pages 44-46.

Deepened our Engagement with our Communities and Preservation Partners

We believe we have a responsibility as a trusted provider of storage and information services to lend our company's expertise and scale to serving the communities where we work and live. In 2014, we committed a combination of financial grants, in-kind services and expertise to non-profit organizations, who share our passion for preserving historic records and cultural keepsakes. These commitments included helping CyArk to digitally preserve UNESCO world heritage sites as well as helping the New England Museum Association to memorialize the expressions of caring and solidarity that flooded Boston following the marathon bombing. In addition to these partnerships, our civic-minded team logged more than 56,000 hours of volunteer service in their communities, reflecting the same passion for service that they bring to our customers every day. In 2015, we strive to increase the amount of employee volunteer hours to 60,000 worldwide as well as increase the value of the contributions we provide our partners.

Thank you for taking the time to read this report and for your input into our goals and results. We're excited by the early returns of our Taking Care program and the passion it has created among our teams to do well by doing good. I am proud, but far from content. Thank you again.

William L. Meaney

President and Chief Executive Officer





At Iron Mountain we are committed to **living by our core values** and putting them into action every day and in everything we do.

03

Our Commitment to Corporate Responsibility

At Iron Mountain we are committed to living by our core values and putting them into action every day and in everything we do—from safeguarding our customers' information to empowering employees, serving our communities, protecting the environment and delivering attractive stockholder returns. By being a responsible corporate citizen, we reinforce our foundation of sustainable business growth.

We aspire to be an employer, neighbor and supplier of choice. To support this goal, we are working to understand, address and communicate on issues of corporate responsibility (CR) and sustainability that matter to our stakeholders and to our company. We strive to realize related opportunities and manage corresponding challenges in a precautionary manner. For example, we are committed to

ensuring secure storage and information management solutions, ethical market practices and behaving responsibly with regard to job creation and professional development in an inclusive, equal opportunity workplace. We work on reducing energy use and emissions in our facilities and our vehicle fleet and engage in our community via corporate donations and volunteering by individual employees.

“We focus our CR management and reporting on issues that are most relevant for our partners and our company.”

MANAGING AND REPORTING WHAT MATTERS

To add the most value, our CR management and reporting is focused on topics that are relevant or material to our stakeholders and our company. To define this focus, we applied the principles and guidelines of the Global Reporting Initiative (GRI) to prioritize topics from a wide spectrum of potential CR issues. An external expert supported us in applying the GRI “materiality test” questions to determine which potential CR topics should be included in our CR programs and reporting.

CR TOPICS OF HIGHEST RELEVANCE

The chart on the following page shows the CR and sustainability topics that are currently the most relevant for our partners and our company. As discussed below, our most senior managers and representatives

from key stakeholder groups contributed directly to this assessment. We are committed to honoring our responsibilities on these economic, environmental and social topics.

ENGAGING OUR SENIOR LEADERS

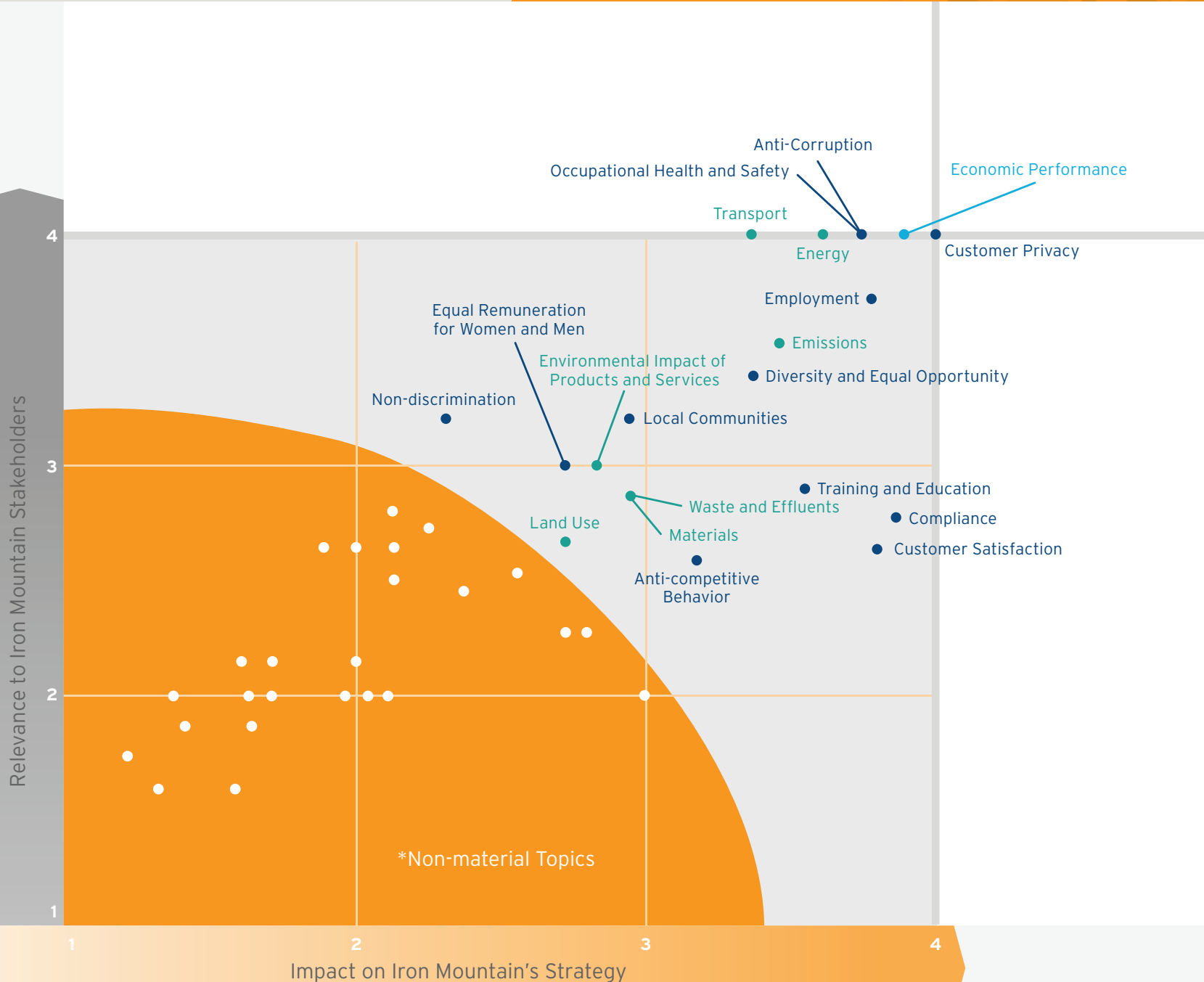
To evaluate the impact of CR topics on Iron Mountain’s execution of its corporate strategy, we asked the most senior managers throughout the organization—the 33 members of our Senior Leadership Team—to provide feedback to an assessment of the strategic relevance of CR topics drafted by Iron Mountain’s CR team. Their response is shown on the horizontal axis of our CR materiality landscape chart on page 14. In addition to identifying material topics,

this exercise ensured that our senior leaders have a shared understanding of the role of CR for Iron Mountain’s business success.

A SOLID BASIS FOR CR UP TO THE TOP

This dialogue provides a solid basis for the CR team to work with our senior leaders in shaping our CR programs and reporting. The team includes Iron Mountain’s director of corporate responsibility, who coordinates our CR programs and reports to our senior vice president for corporate responsibility. This senior vice president is also Iron Mountain’s chief diversity officer. During the year under review, he reported in turn to the executive vice president, strategy and talent, a member of our Senior Executive Team led by the CEO. This CR reporting structure

“All of our most senior managers have contributed to selecting the focus of our CR programs and reporting.”



ECONOMIC
ENVIRONMENTAL
SOCIAL

- 4 – Very Relevant
- 3 – Rather Relevant
- 2 – Slightly Relevant
- 1 – Not Relevant

*A list of topics identified as non-material is provided on page 78.

up to the top of the company supports the ongoing presence of CR issues in Iron Mountain's strategic management.

COMMUNICATING WITH OUR STAKEHOLDERS

To understand better which CR topics are most relevant for our stakeholders, we conducted a series of one-hour interviews with clients, prospects, sector experts, socially responsible investment (SRI) professionals and environmental and social nonprofit organizations. They represent key target groups of our CR reporting and were kind enough to give their time to review

Iron Mountain's previous CR Report and provide feedback on the report's success in communicating sustainability performance. Their comments informed the positioning of CR topics on the vertical axis of our materiality chart on page 14.

Stakeholder feedback on our reporting included the wish for increased discussion of environmental benefits of our services, extended geographic coverage of environmental and social data, more insight into how we select priority (material) issues and direct incorporation of the GRI content index into the report to help readers locate specific performance

information. We implemented these suggestions in the current report.

RESPONSIBILITY NEEDS OPEN DIALOGUE

Regularly communicating with all our partners helps us understand how we can make a real difference and can best support their expectations. In addition to engaging in dialogues specific to our CR programs and reporting, Iron Mountain is in continuous discussion with all stakeholders that determine our business success and on whom Iron Mountain has a significant impact.

KEY STAKEHOLDER GROUPS ENGAGED	MAIN DIALOGUE MECHANISMS AND FREQUENCIES	MAIN TOPICS OF INTEREST RAISED BY STAKEHOLDERS
<p>Customers</p>	<ul style="list-style-type: none"> Regular customer feedback collected via surveys, focus groups, polls, interviews, Customer Advisory Board (CAB), Legal Symposium, etc. For example in North America, surveys are performed twice a year. Additional regular "courtesy calls" to customers by our Customer Response team. 	<ul style="list-style-type: none"> Safety and security of information. Service level agreements and convenience of access to stored information. Price point and a sense of urgency and consistency in relationship management. For those with sustainability initiatives, response to CDP supply chain, environmental and social impacts of our operations and the services we perform for them, our vendor selection and preferences, employee safety and satisfaction.
<p>Employees</p>	<ul style="list-style-type: none"> Online global employee surveys conducted every other year and regular performance evaluation including formal midyear and annual discussions. Regular feedback via line managers in daily pre-shift meetings and monthly team meetings. Front-line field employees participate in regular roundtable discussions. Multiple one-way and two-way communications channels. 	<ul style="list-style-type: none"> Iron Mountain's stance as a responsible employer and corporate citizen. Professional development and career opportunities, compensation and health and safety protection. Company performance, business strategy and future direction. Opportunities for employees to play a part in the CR performance of the business.
<p>Stockholders</p>	<ul style="list-style-type: none"> Annual general stockholder meeting and Investor Day. Quarterly earnings teleconferences and webcasts. Regular industry- and broker-sponsored conferences, facility tours and non-deal roadshows. 	<ul style="list-style-type: none"> Earnings updates and business risks and opportunities outlook. For socially responsible investors and those using Dow Jones Sustainability Index and Carbon Disclosure Project data, also broader social and environmental business impacts.
<p>Non-profit partnerships</p>	<ul style="list-style-type: none"> Feedback from partner organizations and grant recipients. Discussion with prospective grant recipients. Regular volunteer events and activities. 	<ul style="list-style-type: none"> The role of Iron Mountain in furthering social and environmental causes and its mitigation of any adverse effects of business activities. Ensuring the safety of and access to historically and culturally significant artifacts, records and information.

SUPPORTING INDUSTRY DIALOGUES

To ensure that we are fully apprised of the latest discussions on industry trends and customer needs so that we can contribute our experience to these exchanges, Iron Mountain is a member of or is associated with numerous industry organizations that include:

Aerospace Industries Association (AIA)

Association for Information and Image Management (AIIM)

Association of Corporate Counsel (ACC)

Association of Legal Administrators (ALA)

American Health Information Management Association (AHIMA)

ARMA International (ARMA)

Armed Forces Communications and Electronics Association (AFCEA)

BITS

Boston College Center
for Corporate Citizenship (BC CCC)

Healthcare Information and Management
Systems Society (HIMSS)

Information Governance Institute

Information Technology Alliance for Public
Sector (ITAPS)

International Association for Contract and
Commercial Management (IACCM)

International Legal Technology
Association (ILTA)

Internet Corporation for Assigned Names
and Numbers (ICANN)

National Association for Information
Destruction (NAID)

National Association of Real Estate
Investments Trusts (NAREIT)

National Capitol Chapter of the
Association for Information
and Image Management (NCC-AIIM)

Payment Card Industry (PCI)

Professional Records and Information
Services Management International
(PRISM)

Sustainable Brands Corporate members

University of Texas at Austin
School of Information

CLEAR DIRECTION ON RESPONSIBLE CONDUCT

Our Code of Ethics and Business Conduct (Code), along with our core values, provides clear direction to all employees about how to behave ethically and in accordance with Iron Mountain's standards. Rather than formal adherence to external charters, the Code ensures internally and expresses externally that we uphold responsible business conduct. The Code includes requirements for strict data protection and privacy, exceptional customer service, fair marketing and sales practices, appropriate and nondiscriminatory behavior in the workplace, strong corporate citizenship and the protection of human rights and the environment.

“All employees must take an annual refresh training course and pass a recertification test on our Code of Ethics and Business Conduct”

All new employees are required to complete an online training course on our Code of Ethics and Business Conduct and all employees must recertify annually. Our Code requires all employees to report known or suspected violations. It makes provisions for whistleblower protection and violations can be reported anonymously. Any violation leads to appropriate, case-specific disciplinary action up to termination of employment.

In 2014, we updated our Code of Ethics and Business Conduct. It now covers a larger range of topics, provides more content on all topics covered and has a business enablement focus that better guides employees in making responsible choices in their daily business situations, rather than focusing exclusively on what is not permitted. The new version of the Code has been presented to, and approved by, Iron Mountain's Board of Directors, and will be rolled out across the organization in 2015.

ENSURING ETHICAL BUSINESS PRACTICES

The Code of Ethics and Business Conduct also includes strict prohibitions against corrupt and fraudulent practices, conflicts of interest and insider trading. The Code applies to all Iron Mountain business units, legal entities, controlled joint ventures, affiliates and partnerships. As part of our annual risk assessment, we analyze every operation and business for risks concerning corruption. To ensure corruption prevention around the globe, we assess which countries present elevated corruption risks for Iron Mountain.

This assessment is based on discussions of the Antibribery/Anticorruption Steering Committee and on insights from Transparency International's Corruption Prevention Index. In addition, our assessments consider whether we have done acquisitions in the country in question,

whether there has been a significant change in local management, which proportion of our local business portfolio consists of government contracts and on internal audit findings. Our chief compliance officer and his team travel to all countries determined by this process to have an elevated risk with regard to corruption issues and provide in-person training for the local sales, marketing, procurement, legal, finance and management teams. We are not aware of any confirmed cases of illegal payment at Iron Mountain globally in 2014.

CR THROUGHOUT THE SUPPLY CHAIN

Through our strict third-party service provider qualification process, we strive to seek out suppliers, vendors, contractors and consultants who maintain ethical standards in line with the economic, environmental and social provisions of our Code of Ethics and Business Conduct, as expressed in our separate Supplier Code of Conduct.

We piloted a third-party anti-corruption program in 2014 that involved information provided by Iron Mountain internal sponsors of new external business relationships and by the respective suppliers. The program started with developing a risk profile for the suppliers on a web-based onboarding platform that included cross-referencing global black lists and determined the level of due diligence needed to assess new business relationships. In 2015, we plan an increased rollout of the program based on feedback from our business units.

“Our chief compliance officer travels to all countries determined to have an elevated potential corruption risk and provides in-person training.”



Our core business is the **protection and management** of our customers' information and other valuable assets.

04

Company Overview

Our core business is the total management of our customers' information. While the information and assets we protect can reach back hundreds of years, we are proud to have served our customers since 1951. During this time, we have proven our dedication to protecting our customers' important information while evolving to meet their needs in today's dynamic business environment, bringing innovative ideas and solutions to the challenges of today and tomorrow.

Our information management services enable our customers to protect and optimize their information, improve their business by making better use of that information, and help them meet compliance requirements. Iron Mountain manages billions of information assets for organizations around the world.

Organizations in many industries and of all sizes, including more than 92 percent of the FORTUNE 1000, employ Iron Mountain as their trusted information management partner.

To properly protect and render this information, we employ more than 20,000

professionals worldwide and maintain an unrivalled infrastructure that includes more than 1,000 facilities, 3 data centers and 3,600 vehicles. With highly secure facilities, vetted personnel and a strong chain of custody, our standards mean customer information is always in safe hands.

BUILT ON A STRONG FOUNDATION

Founded in 1951 in an underground facility near Hudson, N.Y., Iron Mountain is now incorporated in Delaware and headquartered in Boston, Mass., and employs more than 20,000 across 36 countries. We believe our track record as a trustworthy partner has helped us grow alongside our customers over the years. The 155,000 organizations we serve include 92 percent of the companies featured on the FORTUNE 1000 list and each relies on us to manage their most important data and records.

In addition to attracting many of the world's leading corporations, our reputation as a dependable and innovative company has helped us recruit competitive talent around the globe while also building a business attractive to investors. Publicly traded under NYSE symbol IRM, Iron Mountain is an S&P 500 company, a member of FORTUNE 1000 (ranked 712 in the reporting period), MSCI

REIT Index and FTSE NAREIT Index and is represented in a number of indices listing companies that have met globally recognized corporate responsibility standards including the FTSE4Good Index, MSCI World ESG Index, MSCI ACWI ESG Index and MSCI USA IMI ESG Index.

LEADING THE WAY

Iron Mountain's Board of Directors is responsible for the oversight of the business at large, acting on behalf of the stockholders' best interests. Comprising 10 independent members and the CEO in the reporting period, the Board is organized by five committees: Audit Committee, Compensation Committee, Nominating and Governance Committee, Finance Committee and Risk and Safety Committee.

Of the 11 members of the Board in the reporting period, nine were male and two female. Since member selection is based

heavily on seasoned professional experience, most were over 55 years of age, excluding three who were between 49 and 54. Like our North American employees, we asked the members of the Board to self-identify with regard to ethnicity and none of them self-identified as belonging to a minority group.

Maintaining transparent communication is one of the Board's highest priorities. The primary mechanisms for this communication are quarterly and annual financial reports. In addition, any stockholder is welcome to attend the Annual Meeting of Stockholders.

In 2014, we were pleased to report continued growth with revenues totaling approximately \$3,118 million. Long-term debt net of current portion was approximately \$4,611 million and the current portion of long-term debt is \$52 million. Total Iron Mountain stockholder's equity was \$856 million.

Iron Mountain's 2014 Financial Highlights

Listed in \$ (thousands)

REVENUE

3,117,693

COMPANY CONTRIBUTIONS TO IRON MOUNTAIN FOUNDATION

1,500

OPERATING COSTS (INCLUDING LABOR EXPENSES)

2,568,416

CASH GRANTS TO COMMUNITY NON-PROFIT ORGANIZATIONS

763

LABOR EXPENSES

674,658

NET INCOME ATTRIBUTABLE TO IRON MOUNTAIN

326,119

ORGANIZING OUR BUSINESS FOR SUCCESS

At Iron Mountain, we continuously strive to address our customers' needs as effectively as possible. In part, this calls for reassessing how we organize our lines of business to ensure optimal efficiency. Starting in 2014, our shredding business underwent an organizational realignment which primarily gave the shred business independent leadership and accountability from the records management reporting structure where it historically sat. This change allows both businesses to be more efficient in their strategies and optimize resources. One result of this realignment was that it became clear that our shred business in the United Kingdom, Ireland and Australia was operating below a market competitive volume. We divested our shred business in those countries while maintaining a referral relationship with a third-party

vendor to support our customers' document destruction needs. In 2014, we reported business results based on four segments:

1. Our North American Records and Information Management Business segment consists of storage and information management services throughout the United States and Canada.
2. Our North American Data Management Business segment consists of the storage and rotation of backup computer media as part of corporate disaster recovery plans, and cloud services throughout the United States and Canada.
3. Our International Business consists of storage and information management services throughout Europe, Latin America and Asia Pacific, including records management, data protection and recovery, secure destruction and data management services.
4. Corporate and Other consists of our Emerging Businesses area, which currently includes our data center business, as well as executive and staff functions, including finance, human resources and information technology, which benefit the enterprise as a whole.

Beginning in the first quarter of 2015, Iron Mountain consolidated executive leadership in its North America and Western Europe markets to provide better focus within developed and emerging markets and more closely tie performance to the company's strategic plan.

ROLE OF FACILITIES IN OUR BUSINESS

Our financial model is based on the recurring nature of our storage rental revenues. We operate a real estate network across more than 1,000 facilities, which represents a total of over 67 million square feet, of which we own approximately 24 million

square feet. Starting with the taxable year beginning January 1, 2014, we successfully converted to a real estate investment trust (REIT), optimally aligning our tax structure to the foundation of our business. Under REIT taxation rules, Iron Mountain benefits from certain tax treatment and is required to distribute a minimum of 90 percent of taxable income to investors annually in the form of dividends.

As we continue to become acquainted with our new structure as a REIT and grow through acquisitions, we expect to take advantage of opportunities to consolidate our facilities and enhance utilization, particularly in emerging markets.

High Utilization Rates

AVERAGE FACILITY SIZE

62k sq. ft.

**RACKING UTILIZATION RATE
RECORDS MANAGEMENT**

91%

**BUILDING UTILIZATION RATE
RECORDS MANAGEMENT**

83%

**RACKING UTILIZATION RATE
DATA MANAGEMENT**

81%

**BUILDING UTILIZATION RATE
DATA MANAGEMENT**

68%



Iron Mountain is committed to **protecting and managing** our customers' information and other critical assets.

05

Our Promise

Key Facts and Figures

PROPORTION OF FORTUNE 1000
COMPANIES THAT WE SERVE

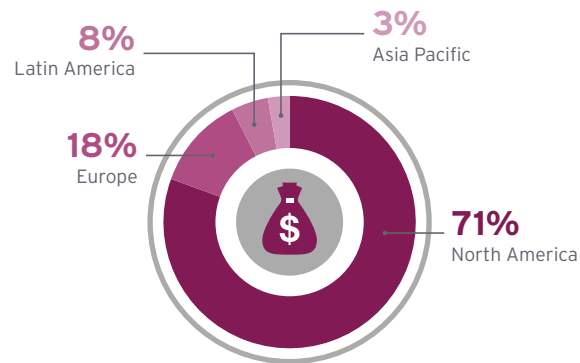


CORPORATE CUSTOMERS WORLDWIDE

155,000+



REVENUE BY REGION



Iron Mountain is committed to protecting and managing our customers' information and other valuable assets. This is our promise and the core of both our culture and service offerings.

SAFE AND CONVENIENT INFORMATION MANAGEMENT

Every day, customers from around the world trust Iron Mountain with their entire suite of information assets, from general business records and electronic files, to industry specific assets from the healthcare, government, legal, financial services and entertainment sectors. Iron Mountain securely manages every lifecycle stage of a given asset from creation to destruction.

When working with Iron Mountain, our customers advance their businesses through

the extensive set of unique capabilities we provide. Business results may include lowering storage costs, reducing risk, implementing proven retention policy practices, ensuring inventory governance and regulatory compliance and using their information more efficiently for competitive advantage. One of our company's top goals is to protect our customers' information against disaster and, in the rare cases that a disaster cannot be prevented, to quickly change focus to supporting our customers' unique disaster recovery plans and maintaining business continuity.

We're proud to protect many of the world's most critical and valuable information assets, including historical artifacts, cultural treasures, business documents and medical records.

A GLOBAL AND DIVERSIFIED CUSTOMER BASE

Iron Mountain is a trusted partner to more than 155,000 customers in 36 countries across North America, Europe, Latin America and the Asia Pacific region. We have a diversified customer base of all sizes spanning major industries and

COMPREHENSIVE INFORMATION MANAGEMENT SOLUTIONS



Records & Information Management

Record Storage Services

Vault Storage Services

Document Imaging
and Management

Strategic Information
Governance Consulting

Information Management
Services:

- Healthcare
- Government
- Legal
- Energy
- Banking/Insurance



Data Management

Application and Cloud Services

Restoration and
Migration Services

Disaster Recovery

Secure Media Vaulting

Managed Care

Secure E-Waste and IT
Asset Disposition

Tape Identification / Audit
Services

Intellectual Property Escrow

Data Center Services



Secure Shredding

Onsite and Offsite
Destruction Services

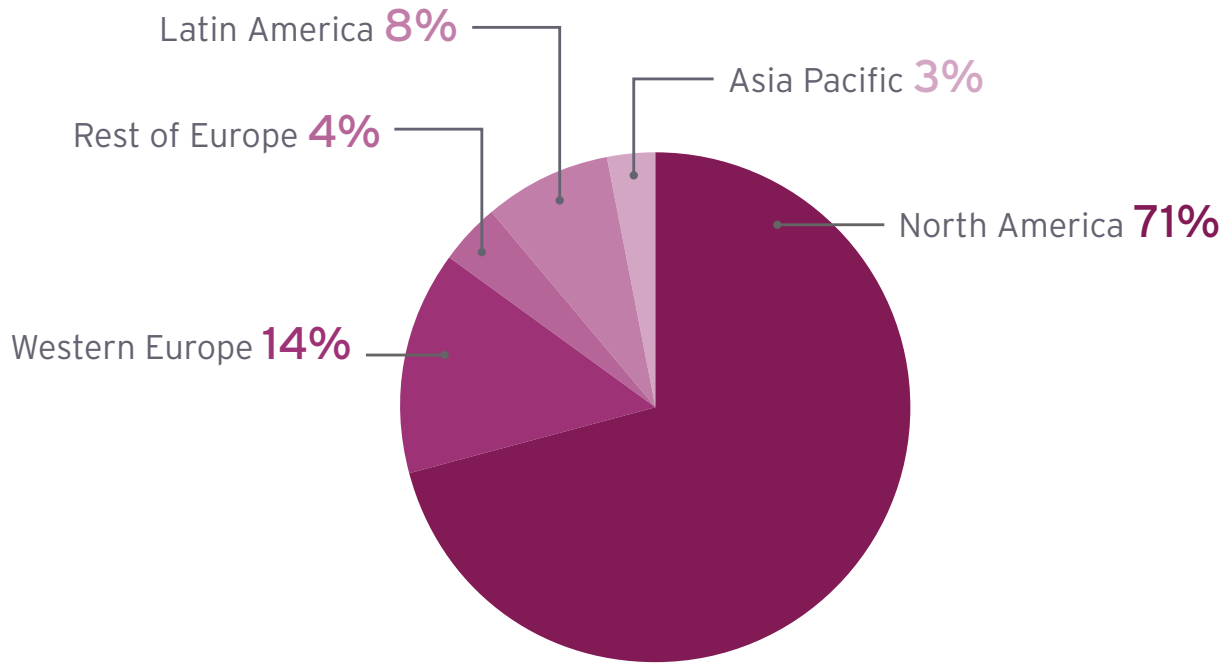
Secure Film Destruction

Secure Paper Destruction

Secure Media Destruction

Secure E-Waste and IT
Asset Disposition

GLOBAL VIEW (% OF REVENUE* BY REGION)



*Revenue proportions are on a constant dollar basis.

segments. We serve organizations in the healthcare, government, legal, financial services and entertainment sectors, including more than 92 percent of the FORTUNE 1000 companies.

“We serve more than 92 percent of the FORTUNE 1000 companies.”

FOCUSING ON THE CUSTOMER'S VOICE

To honor our responsibilities toward our customers and to support the success of our business, we focus intently on listening to customer feedback. In North America alone, we ask over 100,000 customers twice annually for feedback via our relationship survey and hear back from nearly 12,000 individuals every year. In addition, we hear from nearly 10,000 additional customers through our “moment in time” transactional surveys. These are triggered by specific interactions customers have with us through

our call centers, our online tools, etc. and run throughout the year. They serve as a key leading indicator for the feedback we collect in the broader relationship survey.

A key metric we track closely in our bi-annual relationship survey is customer loyalty, which we assess by asking our customers whether they feel they have a strong business relationship with us, would like to continue working with us and receive unique services from us compared to our competition.

Scores are published broadly throughout the company and 10% of the variable compensation of most exempt employees in North America (referring typically to salaried as opposed to hourly compensated employees) is tied to the loyalty score. We also measure a net promoter score that reflects our customers' willingness to recommend us to others.

To understand in greater detail our customers' experience in working with us, we also ask them about their perception of

Iron Mountain's trustworthiness, ease of doing business with us and our ability to deliver on commitments. The 2014 results were close to the high level of positive responses received in 2013. The level of positive feedback decreased temporarily early in the second half of the year, around the same time that we reorganized some of our call center operations.

We reach out to every customer that provides us with a negative score on a number of key metrics to see how we can

“Ten percent of variable compensation of most of our salaried employees in North America is tied to customer loyalty scores.”

best address their concerns and to ensure that we continuously prove our value to our customers.

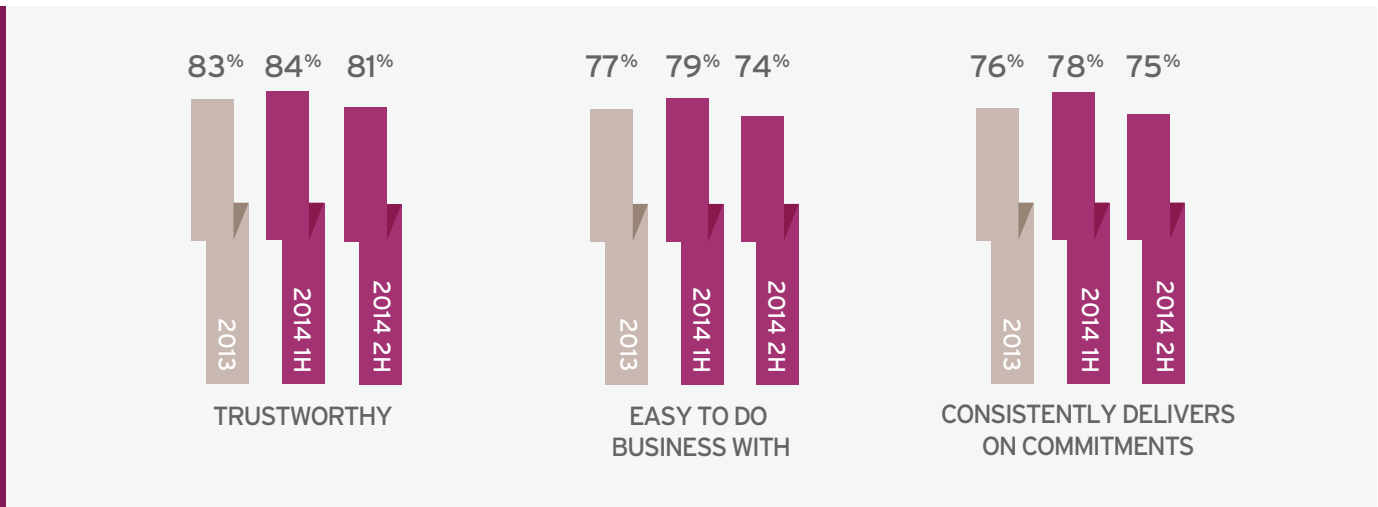
We also monitor customer feedback in other markets around the globe. For example, results from a relationship survey from our customers in the United Kingdom indicated that the topic with the highest positive ratings was the quality of our services and products, whereas some room for

improvement was seen in regard to keeping customers updated on our products and initiatives. To give us a more globally unified view on the experience of our customers and strengthen opportunities for shared learning in our global team, the United Kingdom and Ireland methodologies will be aligned with North America in 2015 and this will be expanded to other Continental European countries in 2016.

PARTNERING FOR BEST PRACTICE AND INNOVATION

Our Customer Advisory Board (CAB) comprises strategic senior-staff customers in the financial services industry who are viewed among their peers as being thought leaders or have a proven track record of building a sophisticated approach to records and information management. Based on an 18-month tenure, the Advisory Board

PERCENTAGE* OF
CUSTOMERS WHO
AGREE THAT
IRON MOUNTAIN IS:



*Values for North America

is designed to work through key business priorities important to both Iron Mountain and our customers.

Now in its third year, the Advisory Board helps us engage with customers to understand their future needs and collectively define best practices for information management. Recent work has involved the co-creation of Practical Guides for Information Governance and Program Benchmarking and a Framework for Records & Information Management Controls.

All of the thought leadership materials and product development created in conjunction with the Advisory Board members are relevant to our broader customer base - especially for those companies in heavily regulated markets.

The Advisory Board and Iron Mountain have also worked together to develop specifications for a new analytics dashboard that will help customers track success

metrics, key performance indicators and benchmark their programs internally and externally.

ENSURING DATA PROTECTION AND PRIVACY

To protect our customers' data and privacy, we have a complete culture of security that starts from the top. This includes closely controlling access to secure facilities, providing training, data systems and operational procedures that ensure a rigorous chain of custody and conducting continual auditing and improvement programs.

To prevent actual data security incidences and support a culture of continuous improvement, our internal process management system focuses on leading indicators or "near miss" indicators, where a chain of custody process was not fully adhered to, for example by leaving information assets temporarily unsecured,

even though no actual breach occurred. Our Incident Report Center (IRC) tracks such near misses together with any actual incidents and the results from each IRC investigation help us enhance our operational excellence.

On the rare occasion when an incident of compromised data security does occur, this is typically brought to the customer's attention by our own internal quality controls. For example, in North America we notify customers of any inventory discrepancies as soon as they are identified by our internal processes. No significant complaints from regulatory bodies or other outside parties on data protection and privacy issues were reported in 2014.

In 2014, we introduced a global privacy training in addition to our annual training on the U.S. privacy and data security requirements of the Health Insurance Portability and Accountability Act (HIPAA) and our annual Information Security training.

FULFILLING AND SHAPING STRICT INFORMATION SECURITY STANDARDS

Iron Mountain abides by the strictest of industry standards on safeguarding information and ensuring data privacy. Based on rigorous audits of our policies, systems and technologies by Ernst & Young, we have received SysTrust certification, are recognized on the list of “compliant service providers” published by Visa and the Payment Card Industry (PCI) and our Secure Shredding service is “AAA” certified by the National Association for Information Destruction (NAID).

Not only do we comply with stringent standards, we also help set them. Iron Mountain has taken an industry-leading position on safeguarding customer information. We have received the distinct honor of being appointed to the PCI Security Standards Council, helping to shape the future development of standards on payment card data security. We also serve on the Board of Directors for NAID, helping to establish

and promote the ethics and standards for secure information destruction.

TRUTHFUL MARKETING

Protecting our customers includes a commitment to behaving fairly and honestly in all sales-related activities. Our Code of Ethics and Business Conduct requires all employees to avoid misrepresenting or overselling products and services, making inaccurate legal or technical claims, or overpromising on implementation timelines. In 2014, Iron Mountain was able to resolve a civil complaint from the U.S. Department of Justice concerning a pricing issue with our General Services Administration (GSA) contracts that we had self-reported. We paid \$44.5 million under the settlement agreement, resolving all GSA pricing issues. We are pleased to have reached this resolution and look forward to continue to support our U.S. Federal government customers. Iron Mountain had maintained a deferred revenue liability based on an estimate of the GSA pricing adjustment



and, as a result of this settlement, there was no material impact to its statement of operations in the fourth quarter of 2014.


We have developed separate fair marketing requirements in 2014 to supplement the fair marketing provisions in our Code. In 2015, we will roll out these requirements and a corresponding mandatory online training globally. In addition, we will provide in-person training for all sales and marketing employees, including direct instruction by our chief marketing officer.

ENSURING FAIR COMPETITION

Our Code of Ethics and Business Conduct also demands that we respect fair competition and anti-trust requirements and prohibits, for example, sharing information on pricing, customer lists, business strategies, or marketing plans with competitors or obtaining confidential information about prospective customers or competitors. In 2014, we recorded one case where employees had not followed the Code's provisions and acquired a list of customers for use in marketing. No legal requirement was breached, but we took

disciplinary action as this was in violation of our Code.

To continuously improve our ethical safeguards, we developed our first separate policy dedicated to fair competition in 2014. Adding more detail to our Code's provisions, the policy includes, for example, clear guidelines preventing the collection and use of competitive intelligence, tortious interference or predatory pricing. This policy and guidelines have been developed as an internal resource, but are also shared with customers upon request.

A photograph of a woman with dark hair in a bun, wearing a green top and a pearl necklace, smiling and talking to a man in a light blue shirt. They are in a professional setting, possibly a conference or meeting. The woman is holding a white mug and a blue folder. The background is slightly blurred, showing other people in a well-lit room.

At Iron Mountain, **our people are**
our most valuable asset.

06

Our People

Key Facts and Figures

EMPLOYEES GLOBALLY*

20,000+



* Includes all employees on a permanent or flexible contract of employment with Iron Mountain

EMPLOYEE RESOURCE GROUPS IN NORTH AMERICA:

- Women@IM
- Black Colleagues@IM
- Veterans@IM

INCIDENT RATES* IN NORTH AMERICA

5.1 in 2014 compared to 5.2 in 2013



* Total recordable incident rates, used to show relative levels of work-related injuries and illnesses within an industry

U.S. EMPLOYEES THAT IDENTIFY THEMSELVES AS BELONGING TO A MINORITY GROUP

47%

At Iron Mountain, our people are our most valuable asset. We believe in creating an inclusive and supportive culture where all employees feel welcomed, accepted and free to pursue their full potential both inside and outside the workplace.

BUILDING A MORE INCLUSIVE IRON MOUNTAIN

Our commitment to inclusion and diversity is tied to our core value of integrity.

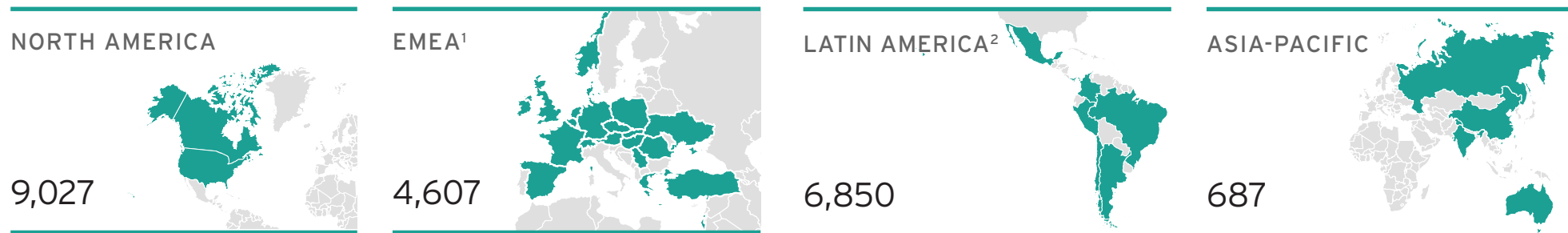
Our goal is to foster a diverse and inclusive culture at Iron Mountain, comprising talented individuals across the globe who bring a wide range of experiences and perspectives to our team.

We recognize the value of a diverse talent pool, and are committed to providing

all employees with equal opportunities. Resource groups such as Women@IM, Black Colleagues@IM and Veterans@IM provide a sense of community, developmental opportunities, resources and support for employees. Our chief diversity officer and inclusion & diversity team drive our global inclusion and diversity strategy with four key goals: to build a more inclusive culture, increase workforce diversity at all levels, establish a global mindset and embed inclusion and diversity accountability across the organization.

“Our commitment to building a diverse workforce is also seen in our commitment to making opportunities accessible to everyone.”

GLOBAL VIEW - EMPLOYEES BY REGION*



* Includes all employees on a permanent or flexible contract of employment with Iron Mountain

¹ Employees in France and Germany were calculated as FTEs

² North American data includes the United States and Canada. Mexico is included with Latin America.

EMPLOYEES BY CONTRACT TYPE

	UNITED STATES	CANADA	UNITED KINGDOM
Permanent	7,882	1,145	1,686
Temporary & Other	1,256	116	-

PERMANENT EMPLOYEES BY WORK TYPE

	UNITED STATES	CANADA	UNITED KINGDOM
Full Time	7,760	1,106	1,607
Part Time	122	39	79

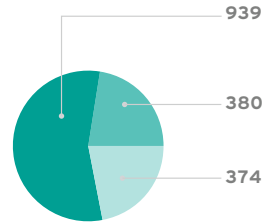
TURNOVER OF PERMANENT EMPLOYEES



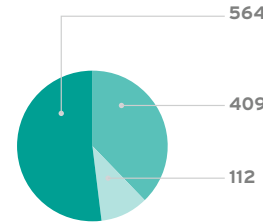
UNITED STATES



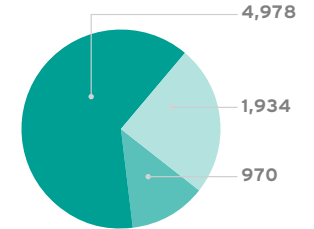
EMPLOYEES LEAVING IN 2014



EMPLOYEES JOINING IN 2014



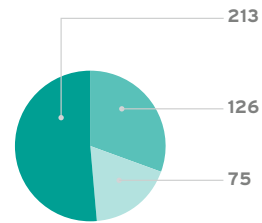
END OF 2014 HEADCOUNT



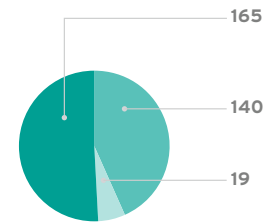
CANADA



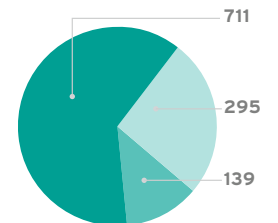
EMPLOYEES LEAVING IN 2014



EMPLOYEES JOINING IN 2014



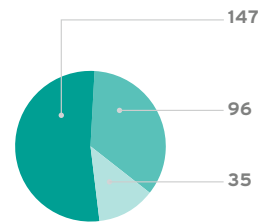
END OF 2014 HEADCOUNT



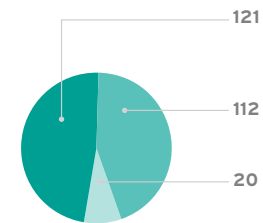
UNITED KINGDOM



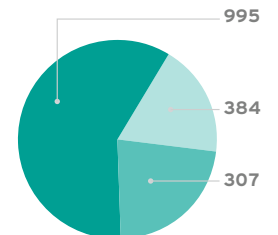
EMPLOYEES LEAVING IN 2014



EMPLOYEES JOINING IN 2014



END OF 2014 HEADCOUNT



FEMALE TO MALE AVERAGE COMPENSATION RATIOS

	UNITED STATES	CANADA	UNITED KINGDOM
Senior Vice President	97%	n/a*	85%
Vice President	92%	n/a*	94%
Director	101%	100%	99%
Managers	102%	97%	99%
Supervisor	104%	94%	104%
Individual Contributor - Exempt	92%	93%	n/a*
Individual Contributor - Non-Exempt	99%	100%	101%

* In Canada, there are no senior vice presidents and no female vice presidents, and in the UK we do not have exempt individual contributors.

Business decisions at Iron Mountain are always based on merit and never on race, color, religion, sex, national origin, marital status, age, sexual orientation, gender identity or expression, disability, medical condition, U.S. Military or veteran status or other legally protected classifications.

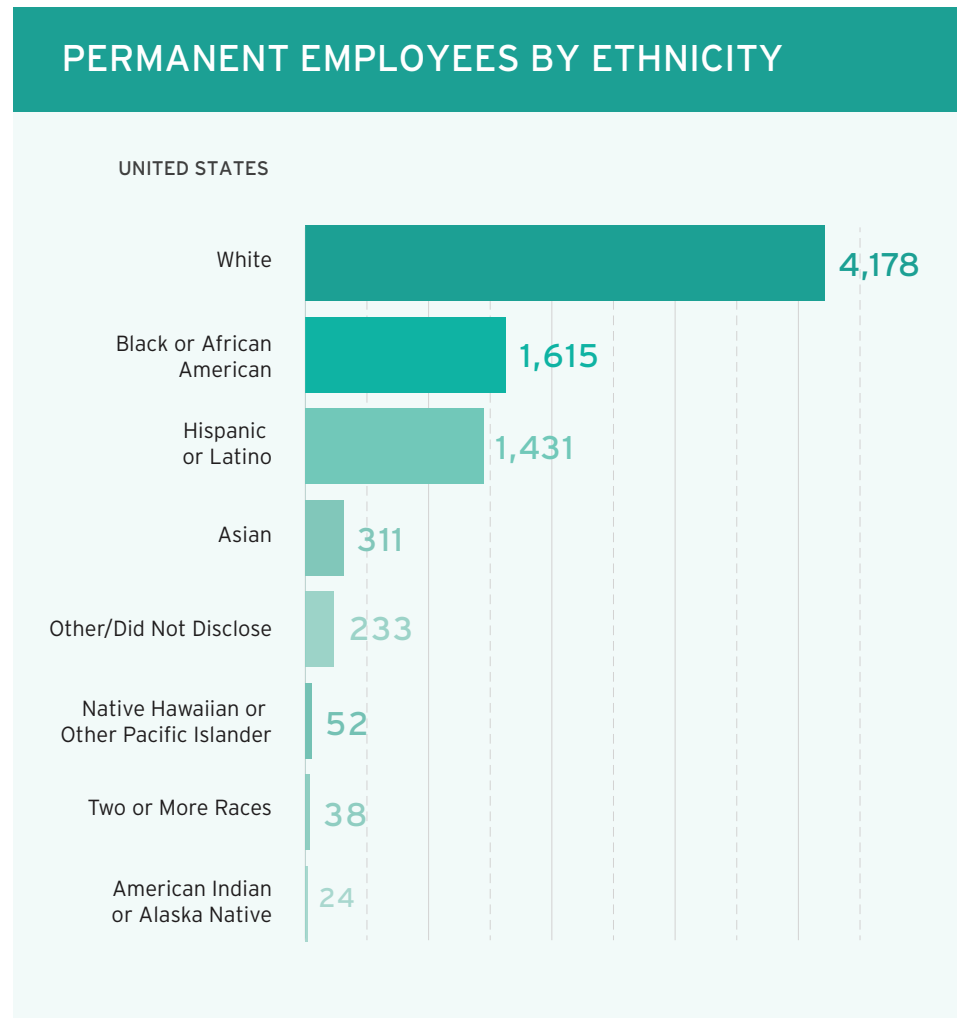
Our North American workforce includes 74 percent male and 26 percent female employees. Iron Mountain has a merit-based compensation philosophy that ensures gender equality in pay. Our North American businesses continuously monitor pay by gender among job groups to identify discrepancies. The United States Department of Labor has found our process compliant and thus gender neutral. In Canada we operate a similar process to conform to the Pay Equity requirement.

In the United States, 53 percent of our employees identify themselves as white, and 47 percent as belonging to other or multiple ethnicities. Additionally, four percent of our workforce in North America is covered by

union representation and we ensure the rights related to collective bargaining and freedom of association are upheld in all our locations.

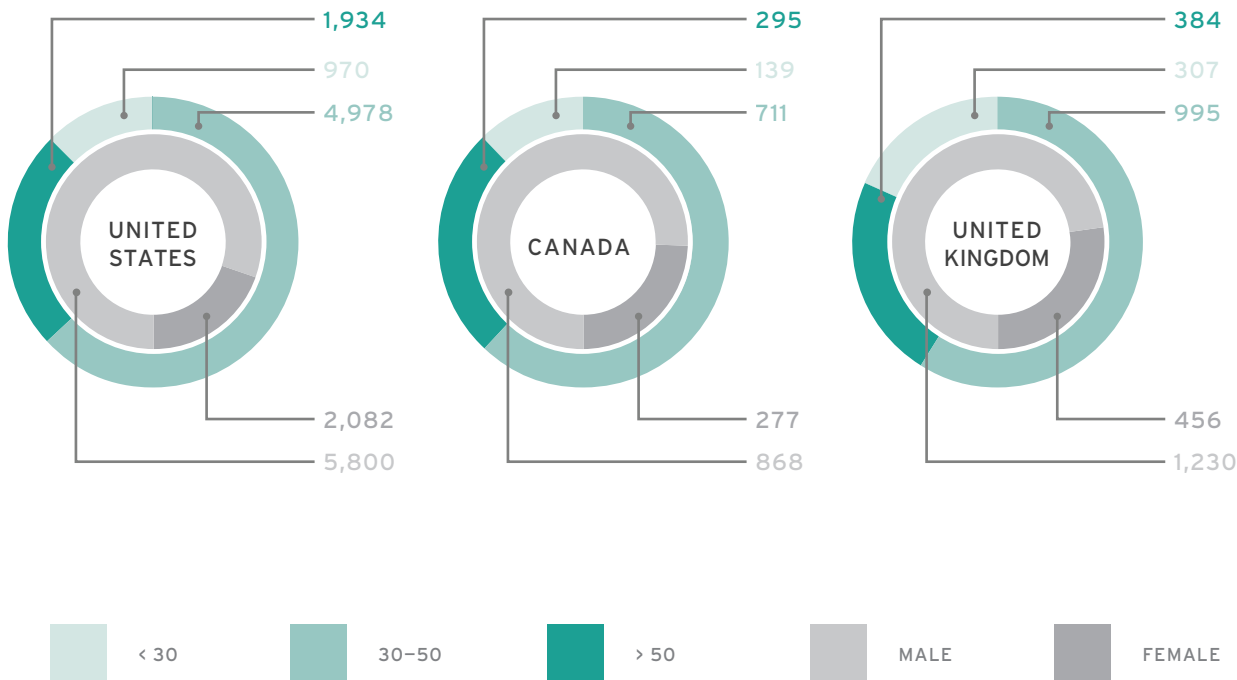
Our commitment to building a diverse workforce is also seen in our commitment to making opportunities accessible to everyone. Iron Mountain is one of the eleven founding members of the 100,000 Jobs Mission, a coalition that set out to hire 100,000 U.S. military veterans by 2012. After exceeding this goal, participating companies have now committed to hire 300,000 veterans. Our progress toward this goal included 69 veterans hired in 2014, bringing up our veteran population at the end of 2014 to 291. In 2014, we were recognized as a disability-friendly workplace in Hungary, demonstrating our efforts to maintain an inclusive culture.

DIVERSITY INDICATORS

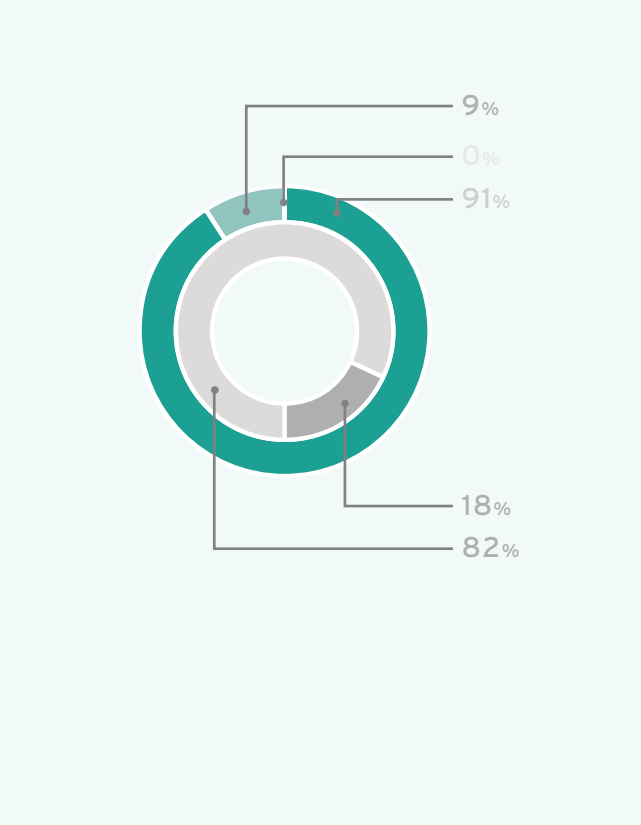


DIVERSITY INDICATORS (CONTINUED)

PERMANENT EMPLOYEES BY AGE GROUP AND GENDER



2014 BOARD OF DIRECTORS



ADDRESSING UNCONSCIOUS BIASES

In 2014, Iron Mountain's president & CEO William Meaney gathered his senior executive team and other global leaders to attend a training session facilitated by Dr. Mahzarin Banaji, a psychology professor at Harvard University and coauthor of *Blindspot: Hidden Biases of Good People*. In this session, our leaders learned that we all have biases and there are ways to identify, acknowledge, own and take action to address them.

Later in the year, we held follow-up developmental workshops for many other senior leaders where we talked about inclusion and diversity from a

shared perspective and considered why inclusiveness is a critical leadership competency in achieving our business goals. To date, more than 150 global leaders have attended unconscious bias training.

CULTIVATING A HEALTHY BUSINESS

Iron Mountain recognizes that fostering employee health, financial and work/life wellness is essential in order to maintain a healthy and sustainable business. Monitoring the metrics that are important to business health allows us to proactively reduce risks and address existing health, stress and financial concerns in our facilities. We are committed to providing tools and a supportive work environment to empower our employees to lead healthy lifestyles.

Driving wellness performance is a responsibility that is shared across business functions. In North America, we updated our Health, Safety and Environmental (HSE) Policy in 2014 to describe measurable objectives and enable employees to better understand their role in maintaining a healthy workplace.

We believe the investments we make in our health strategy are instrumental to our success. To this end, we will introduce processes in 2015 to invest the savings realized through wellness programs and apply them to improving our 401K retirement savings plan match—an example of our commitment to reward those who contribute to Iron Mountain's well-being.



EMPLOYEE WELLNESS

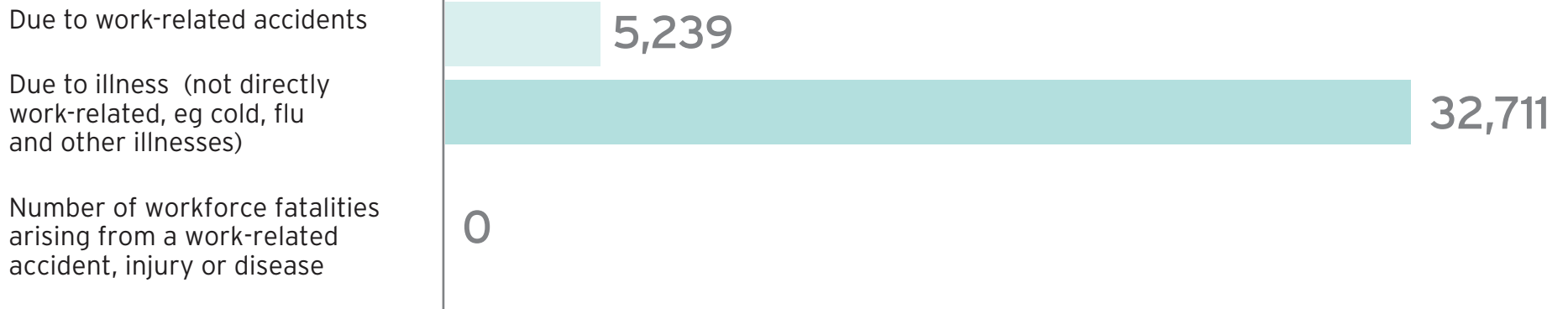
Iron Mountain provides benefits* that support the overall wellness of our employees and their families. To encourage employees to actively participate in their health care, work/life balance and readiness to retire, we offer the LiveWell program

to track and reward learning and positive behaviors. By engaging in activities such as health screenings and goal setting, employees may become eligible for lower medical contributions, cash incentives and more. This holistic program also includes online educational modules that address topics such as safety and retirement

readiness. Nearly 900 program participants demonstrated positive lifestyle changes over the course of last year.

In 2014, we implemented the Prevent™ pre-diabetic management program from Omada Health designed to help participants lose weight, improve their health and

LOST WORK DAYS IN NORTH AMERICA



* Benefit plans are managed at the country level and vary by employment type. Part-time employees may be eligible for many of the same benefits offered to full-time employees.

minimize the risk of developing Type 2 diabetes. Launched in 2015, the voluntary 16-week online program provides resources such as professional health coaches to employees and their spouses, a wireless scale and wearable activity monitor and online learning modules. Graduates of Prevent can then enroll in a subsequent 12 month program called Sustain to keep the healthy habits going. We also implemented a complementary service for our diagnosed Type 1 and 2 diabetics from Livongo Health. Iron Mountain is one of the first clients of Livongo. This revolutionary program provides a state of the art glucose meter, 24/7 support from diabetic health coaches and robust data that can be provided to the patient's treating physicians.

In the reporting year, 140 male and 51 female employees went on parental leave in North America, and for 135 male and 43 female employees the leave period ended in that year. After their parental leave, all employees concerned returned to work with Iron Mountain, as opposed to leaving

employment. To make our leave plans more family-friendly, in 2014 we also increased paid maternity leave from four weeks to six weeks, and paternity leave from three days to two weeks in the United States.

CREATING A CULTURE OF SAFETY

Safety is of the utmost importance at Iron Mountain. We are committed to providing a safe workplace and continuously monitor our performance in this area. Advancements in our safety culture at Iron Mountain were exemplified by the introduction of a Risk and Safety Committee at the board level in 2014 and the creation of a global vice president of safety position in 2015. We will expand on this commitment in 2015 by introducing operational risk committees on a regional level.

In 2014, 485 total injury cases were reported in North America. North American operations continued to drive OSHA injury rates down to 5.1. In the United Kingdom, a RIDDOR incident rate of 2.3 was achieved.

There were no workforce fatalities in North America during 2014. A fire in an Argentinian facility regrettably resulted in the loss of life for first responders. The fire is currently under investigation.

Looking forward, Iron Mountain will introduce a global safety policy, complemented by a system to capture international data on accidents and injuries. These initiatives will enable us to standardize practices across regions and allow for consistent reporting on global health and safety performance. By capturing safety trends and data, we are able to identify problem areas and deploy resources accordingly.

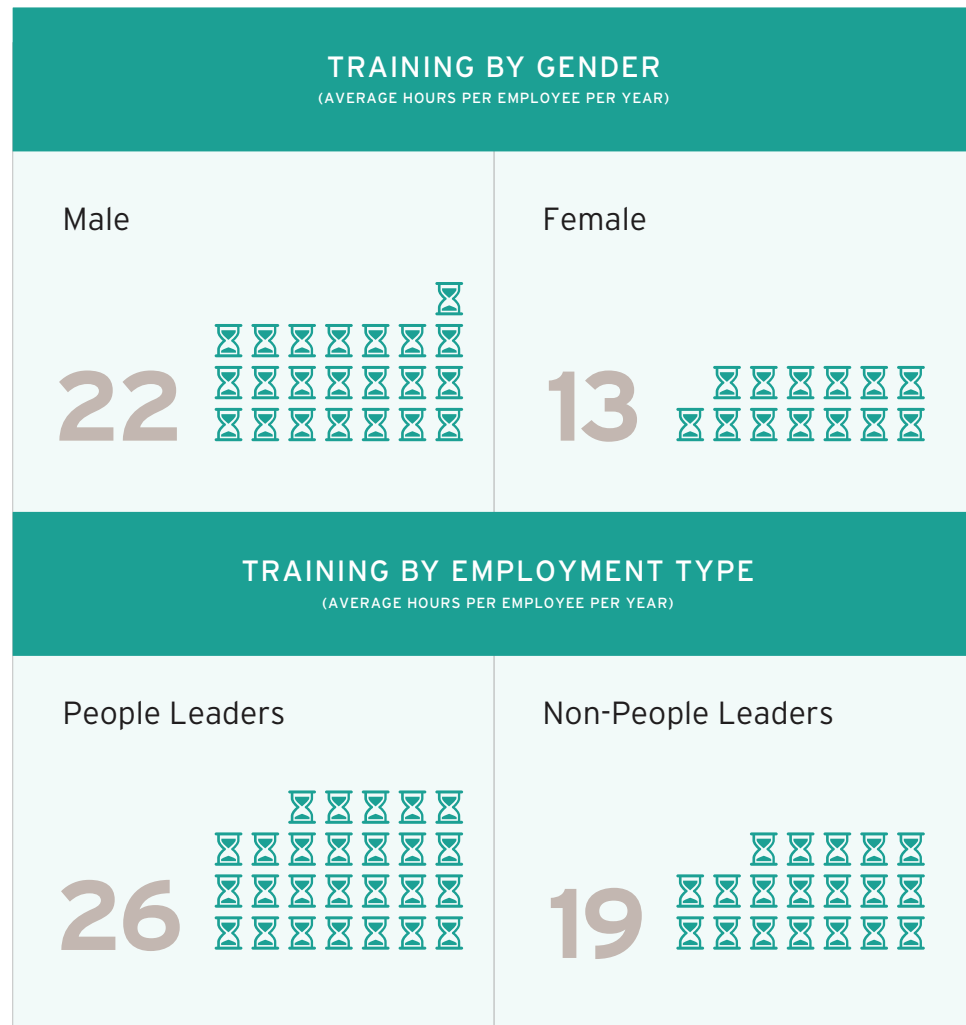
PROVIDING GROWTH OPPORTUNITIES

At Iron Mountain, we encourage employees to take ownership of their development. We achieve this through award-winning learning and development programs that help improve employee performance and drive positive customer experiences.

In 2014, we ranked in Training Magazine's Top 125 organizations, recognizing our learning programs including our exceptional Sentinel program. Iron Mountain developed the Sentinel Program to prepare newly hired front-line employees to work safely, independently, and accurately through e-learning, on-the-job training, and knowledge and performance assessments. Through Sentinel, we have trained over 400 Certified Coaches since 2011, 42 of whom have been promoted to coordinators, supervisors and managers.

Iron Mountain employs more male than female employees in front-line positions, for example amongst the drivers of our vans. Specific front-line position training, such as mandatory safety courses for drivers, explains the higher average training hours recorded for male employees.

EMPLOYEE TRAINING IN NORTH AMERICA



2014 PERFORMANCE AND CAREER DEVELOPMENT REVIEWS
THAT WERE COMPLETED BY YEAR-END

PROFESSIONAL / MANAGER EMPLOYEES:			FRONT-LINE EMPLOYEES		
PERFORMANCE REVIEWS BY GENDER	HEADCOUNT	PERCENT (%)	PERFORMANCE REVIEWS BY GENDER	HEADCOUNT	PERCENT (%)
Male	1,290	93.41%	Male	3,786	78.86%
Female	833	94.12%	Female	913	78.50%
PERFORMANCE REVIEWS BY EMPLOYMENT TYPE	HEADCOUNT	PERCENT (%)	PERFORMANCE REVIEWS BY EMPLOYMENT TYPE	HEADCOUNT	PERCENT (%)
People-Leaders	1,127	94.63%	Front-line employees, overall	4,699	78.79%
Non-People Leaders	996	92.65%			



Women Ahead's flagship mentoring program matches senior business leaders in the UK with female mentees from the world of sport. Iron Mountain has been a pioneering part of the launch of this partnership by putting forward six senior leaders to mentor six women working in sport.

Nearly all employees are covered by annual performance reviews, which are supplemented by mid-year meetings to establish career development goals.

Our North American operations received Honorable Mention as Learning Organization of the Year in the 2014 CUBIC Awards. These Awards recognize mid and large-size corporations that have developed innovative programs outside of the traditional corporate university format.

A young girl with dark, curly hair is smiling warmly at the camera. She is wearing a light green, sleeveless top with a ruffled collar and buttons. The background is a blurred landscape of mountains and a blue sky with soft clouds. A semi-transparent white box is overlaid on the image, containing text.

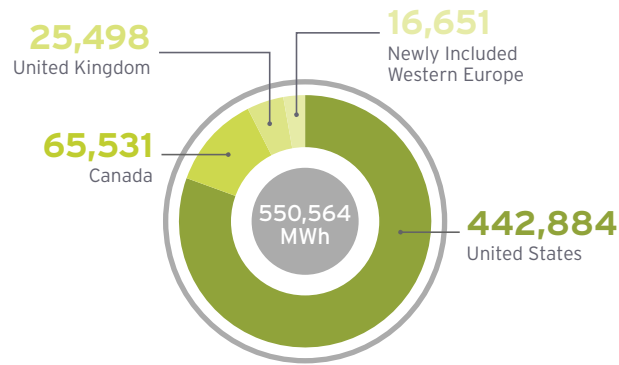
We find innovative ways to **reduce our environmental impacts** and support our customers in doing the same through our offerings.

07

Our Planet

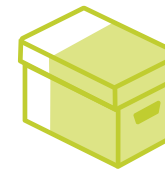
Key Facts and Figures

FACILITY ENERGY USAGE BY COUNTRY



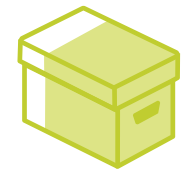
NUMBER OF BOXES BOUGHT AND PROPORTION OF RECYCLED CONTENT

8.0 million
North America



65%
Recycled Content

4.5 million
W. Europe



71%
Recycled Content

RESPONSIBLE IT ASSET DISPOSITION

1,067,115 lbs electronics



8,736,957 lbs back-up tapes



8,398,825 lbs of x-ray film



ON-SITE SOLAR INSTALLATIONS

2 Megawatts



A company of our size has great opportunity to impact the world. We are determined to make that impact a positive one. To do this, we must continuously improve and find innovative solutions that raise the bar for good global citizenship.

EXPANDING OUR SCOPE FOR CONTINUOUS IMPROVEMENT

This year, we made a significant step forward in broadening the scope of our environmental data collection. In addition to the coverage we had established for Canada, the United States and the United Kingdom, we actively engaged with our operations teams in seven other European countries: Belgium, France, Germany, Ireland, the Netherlands, Norway and Spain. The data from our facilities in these 10 countries represents 85 percent of our total revenue,

51 percent of our workforce and 83 percent of the total area of our facilities. While the newly expanded scope of data represents a significant proportion of the company, we are eager to add other facilities to deepen our understanding of Iron Mountain's environmental impacts on a global scale.

RESPONSIBLE MANAGEMENT OF OUR FACILITIES

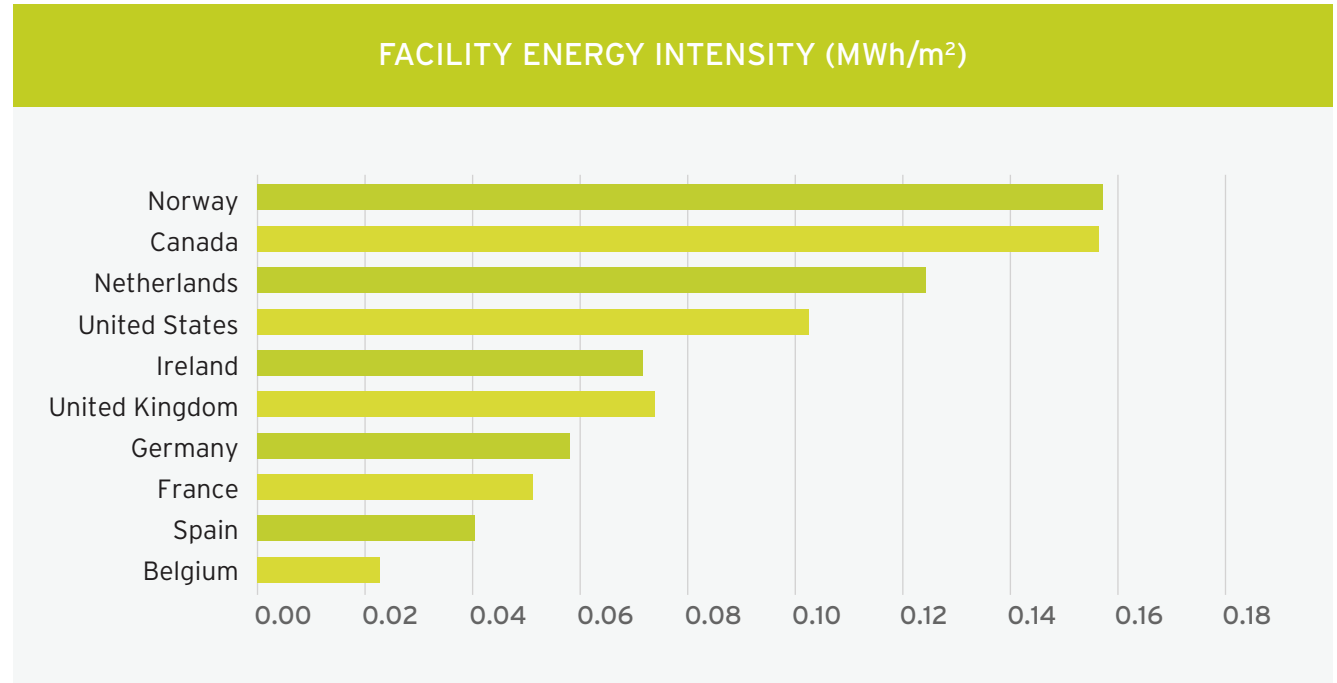
Our business depends heavily on facilities to handle our customers' materials. As we continue to grow our business by expanding

to new regions and acquiring other businesses, carefully managing our land use and facilities is increasingly important.

We strive to consolidate our physical operations to maximize efficiency and where practical we choose existing infrastructure over new construction projects. In North America, we also conduct thorough due diligence inspections to ensure that property we acquire has been properly managed regarding local environmental laws. We have been investigating green building standards, including the US Green Building

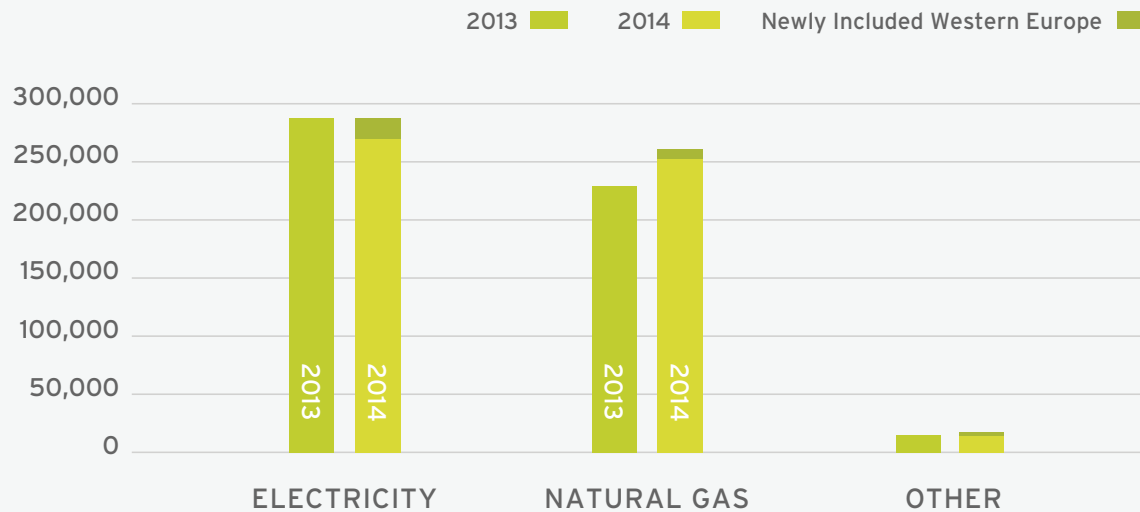
Council Leadership in Environment and Energy Design (LEED) standard in order to help us evaluate design and construction decisions. In 2014, we received LEED CI-Gold certification on our tenant improvement project to build out our new headquarters office space at One Federal Street in Boston and LEED NC-Gold on our new data center facility in Northborough Mass. This experience will inform our process for developing our next generation of building standards.

We expanded our use of power purchase agreements to support the construction of new on-site solar systems as a method of both knowing the source of our electricity supply and securing long term financially



Iron Mountain Received LEED-Gold certification for both our One Federal Street Headquarters in Boston Mass and our new Data Center building in Northborough Mass.

YEAR-ON-YEAR FACILITY ENERGY USE (MWh)



Note: 2013 figures have been updated to reflect a more detailed analyses of historical data which has been made possible since the publication of our last GRI report. While the scope of this data remains consistent with the previously reported scope, the representation of individual facilities has fluctuated as a result of our evolving real-estate portfolio.

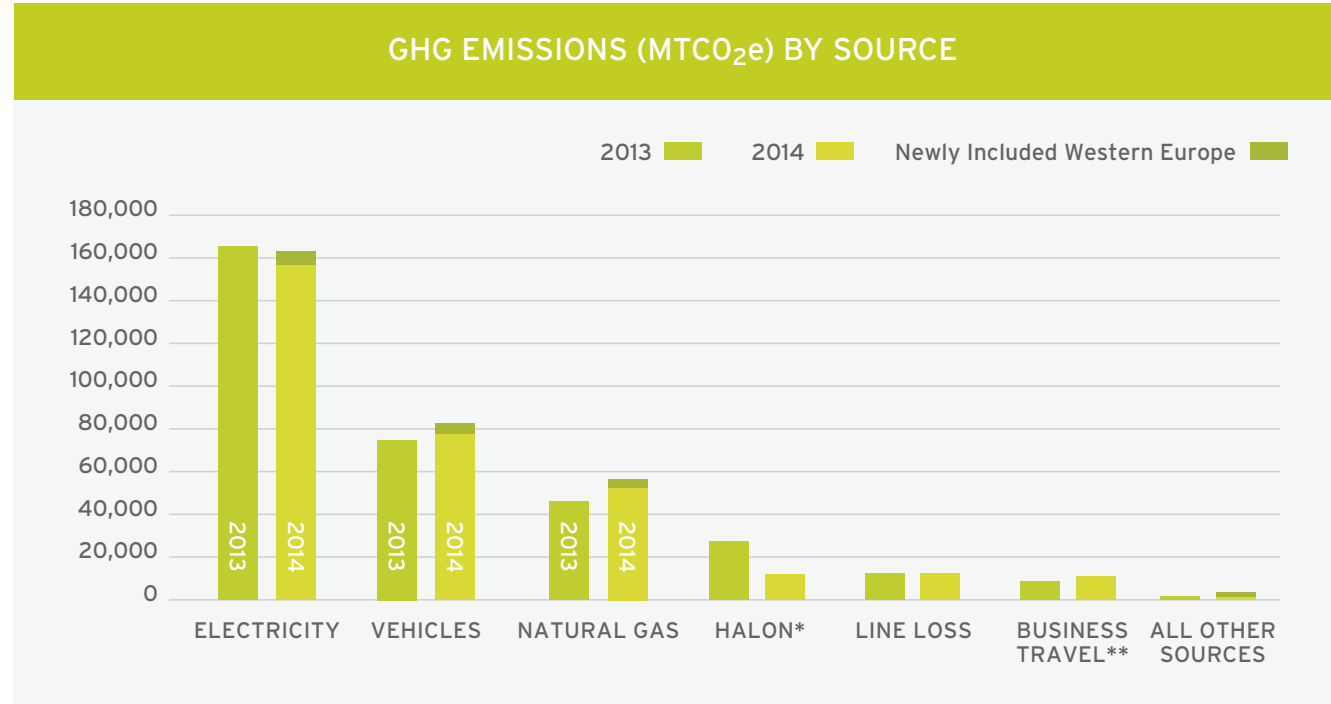
stable supply agreements. In 2013, we contracted for our first installation in Windsor Conn. Including that first system plus newly installed or purchased equipment in 2014, we now have installed over 2MW of solar installations at our facilities. Collectively, these systems will produce over two million kWh of electricity and deliver over \$100,000 in benefits per year while providing 20 year stable pricing. We are working with partners to increase our use of on-site solar again in 2015.

Part of our approach to addressing facility efficiency leads us to reconsider how we actually use our office space. For instance, our recently relocated headquarters has fewer square feet than our previous headquarters while accommodating a

greater number of local employees, and increased conference space. This was achieved by implementing our Mobile Mountaineer program, increasing flexibility by allowing employees to work from home several days per week. We now utilize our space more wisely which limits the resources to build and maintain unnecessary space.

CAREFUL TRACKING OF OUR GREENHOUSE GAS (GHG) EMISSIONS

In 2013, we set a goal to reduce our company-wide greenhouse gas (GHG) emissions by five percent by 2014 compared to a 2012 baseline. Unfortunately, we have not achieved this reduction. This was partially caused by the unprecedented cold temperatures during the winter of 2013/14 that contributed to an increase in natural gas by approximately 35 percent compared to our 2012 baseline. We did however, succeed in many reductions, holding GHG emissions flat despite weather, growth and changes in our business. In addition, improving the depth and rigor of our data management



* Halon is only used in the United States

** Business Travel represents only travel from the United States and the United Kingdom

Note: 2013 figures have been updated to reflect a more detailed analyses of historical data which has been made possible since the publication of our last GRI report. While the scope of this data remains consistent with the previously reported scope, the representation of individual facilities has fluctuated as a result of our evolving real-estate portfolio.

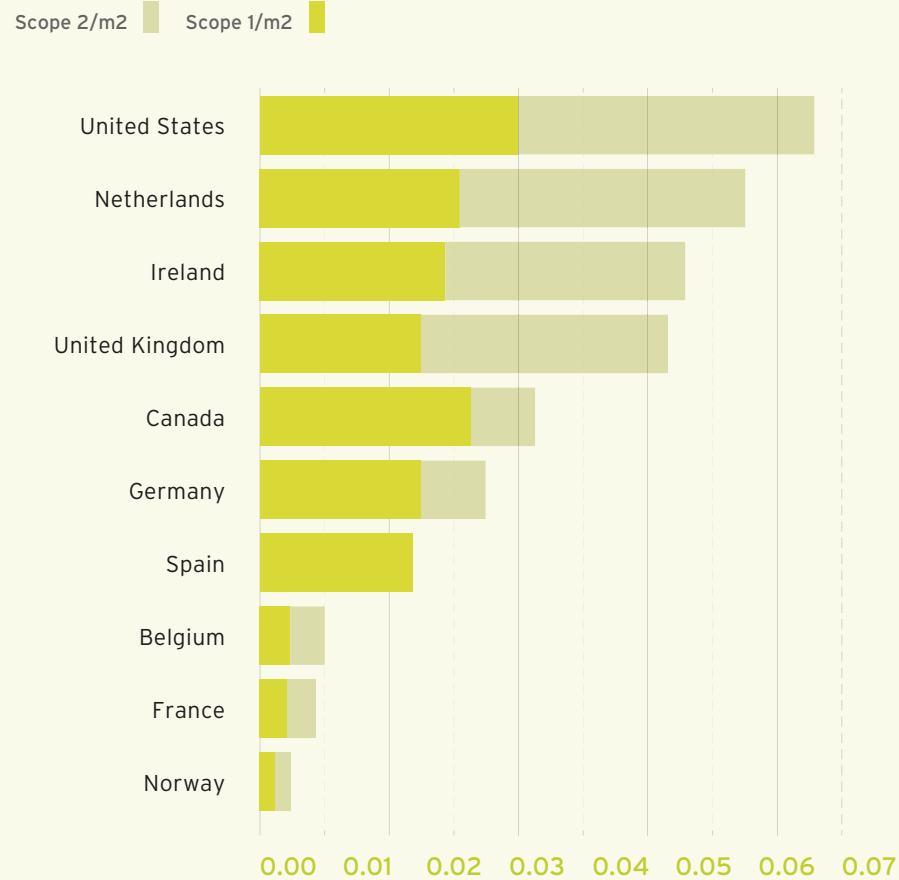
system revealed important learnings that have led to cost savings. One discovery was our exposure to the cost and GHG impact of natural gas use, which is dependent on weather. The end result of this process has been better data reporting, budgeting and forecasting enabling us to establish future targets with more confidence.

MANAGING OUR FACILITIES' GHG EMISSIONS

We are constantly trying to identify opportunities for increasing the energy efficiency of our facilities. 2014 marked the implementation of a North American-wide energy strategy which considers how much energy we use and begins a process of targeted sourcing of renewable energy from utilities, third party suppliers and on-site resources.

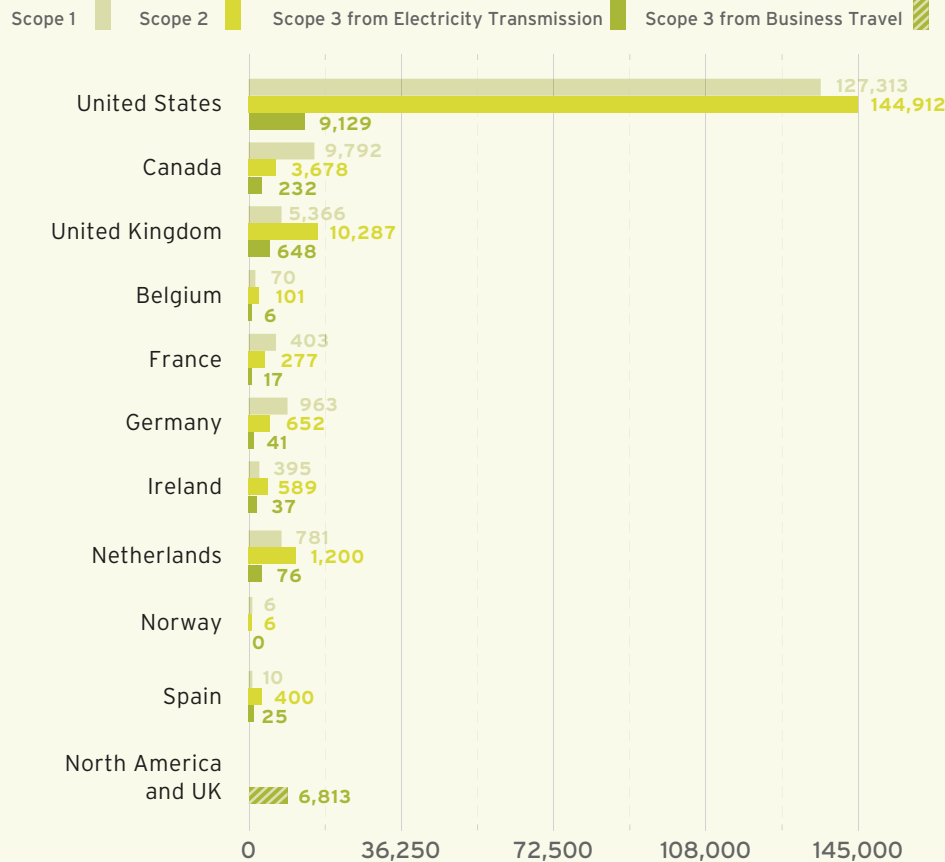
Following a significant investment of \$5.7 million in lighting and HVAC projects in 2013, we mainly focused our efforts in 2014 on

NORMALIZED EMISSIONS (MTCO₂e/m²)

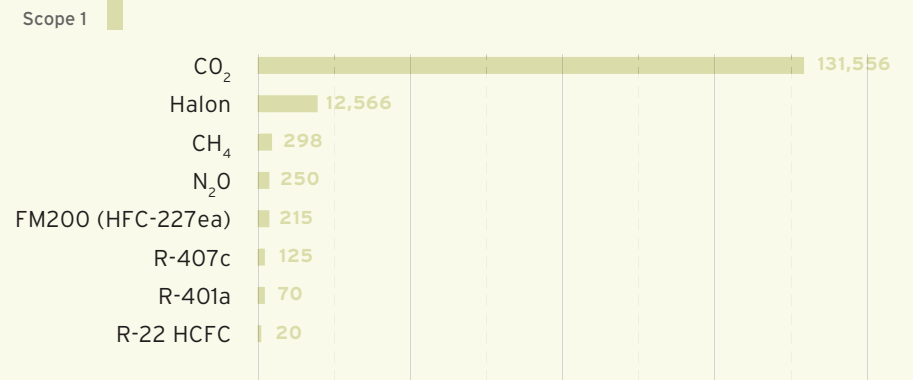


2014 EMISSIONS IN MTCO₂e

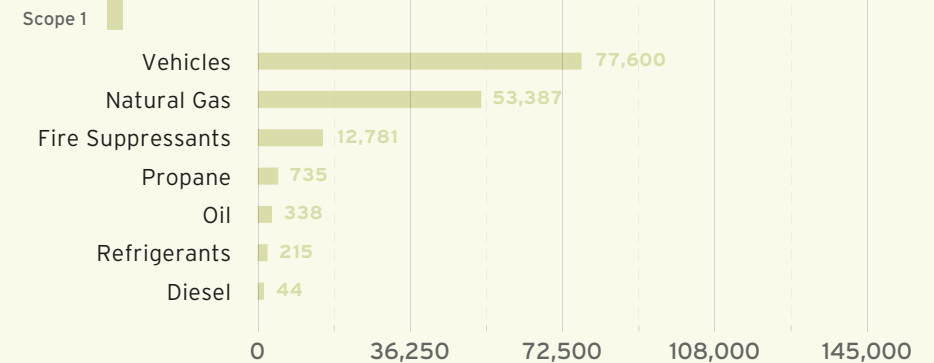
By Country and Scope



By GHG Type



By Activity



completing these retrofits and evaluating the subsequent efficiency to optimally allocate our next round of investments planned for 2015. Based on these performance results, we have been modifying our processes such as improving coordination with facilities teams to further enhance efficiency. We also undertook a project to begin the phase out of T12 lighting, by developing, testing and approving an LED retrofit kit that meets our building requirements. Starting in 2015, we will begin retrofits with these kits which improve lighting, nearly eliminate future maintenance costs and reduce energy consumption and emissions per fixture by 30 to 60 percent.

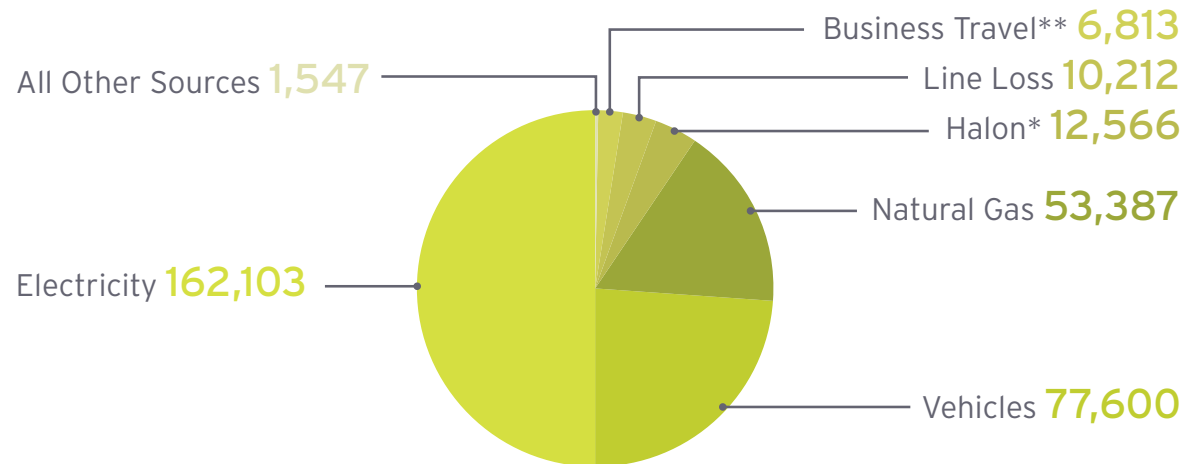
In addition to managing our emissions from energy usage at facilities, another source of GHG emissions is the inadvertent release of Halon gas from fire suppression systems. The release of this gas at our facilities is rare given close monitoring of the systems containing this gas. However, its chemical properties as an ozone depleting substance and more impactful greenhouse gas than

carbon dioxide mean even a small release can be noteworthy. In 2014, we had our lowest level of Halon released (12,566 Metric Tons CO₂e) representing four percent of our total emissions. We began a process to formally evaluate alternatives for retrofitting systems and used an alternative in our newest data vault construction.

MANAGING OUR FLEET GHG EMISSIONS

Mobilizing over 3,600 trucks and vans, our fleet consumed six million gallons of diesel in 2014. We recognized early on that optimizing our delivery routes and vehicle operation protocols could have a profound impact on our scope 1 emissions and air pollutants such

GREENHOUSE GASES BY SOURCE 324,228 (MT CO₂e), 2014



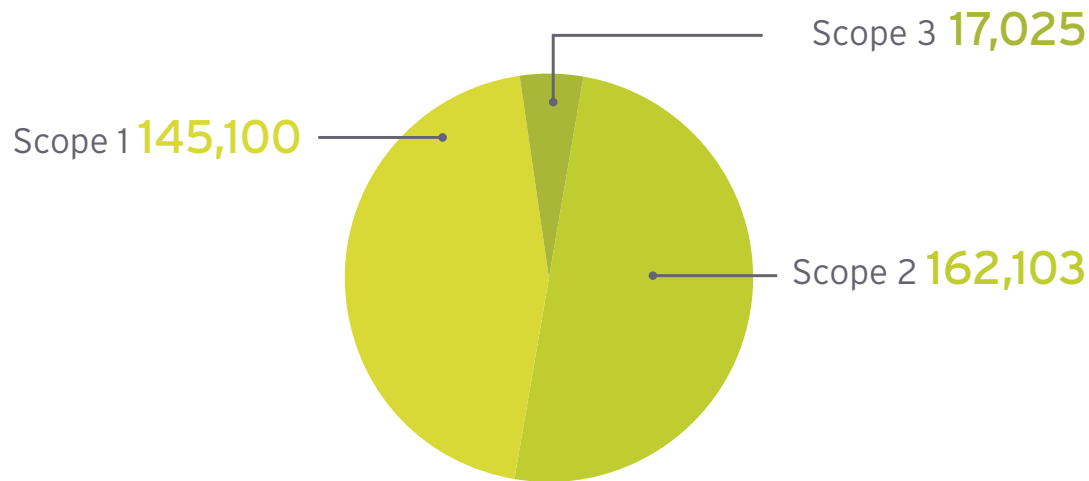
* Halon is only used in the United States

** Business Travel represents only travel from the United States and the United Kingdom

as nitrous oxides (NOx) and sulfuric oxides (SOx). Over a decade ago, we implemented a process for optimizing our daily delivery routes, and in 2014 we completed installing telematics technology in vehicles in the United States. This technology collects and transmits real-time performance information on acceleration rates, idle time, mileage and cruise control settings,

equipping our couriers and their managers with opportunities for improved fleet performance. We have identified a number of ways standard operating procedures and policies can improve vehicle efficiency and safety, including testing of reduced maximum speed limits. These tests will be used to implement new driver training and stricter limits in 2015.

EMISSIONS BY SCOPE (MT CO₂e)



MANAGING OUR BUSINESS AND COMMUTING TRAVEL GHG EMISSIONS

Over the last several years, our business has undergone a significant amount of organizational change and business realignment. As a result, many of our managers are required to travel, which has led to our 6,813 Metric Tons of CO₂e scope 3 emissions from air travel in North America and the United Kingdom. This represents one percent of our total GHG emissions.

Although this is a modest contribution to our overall emissions, we have in parallel shifted to increased use of web-based meetings in lieu of traveling to in-person meetings. In addition, employees working remotely through the Mobile Mountaineers program reduce emissions that would otherwise result from employee commuting. While the emissions avoided from these solutions are not quantified at this time, we believe this shift in mentality is an important one that we plan to continue fostering.

MATERIALS AND WASTE

The corrugated cardboard boxes we use to store customers' records are a prominent physical symbol of our business. Including boxes, bottoms and lids, we purchased eight million in North America and 4.5 million in Western Europe during 2014. While the recycled content for this cardboard was approximately 65 percent and 71 percent respectively, we believed there remained an opportunity to further mitigate impacts from their production. As a result, we engaged our primary and secondary suppliers of boxes for North America in discussions regarding certification for chain of custody and announced our intent to have a preference for vendors with chain of custody certification.

In addition to influencing the source of input materials for our boxes, Iron Mountain has also begun to consider how it can eliminate

waste to landfill. In 2014, a program was initiated to determine the primary components of the current waste stream and engage employees in identifying solutions. It was determined that plastic shrink wrap used for the secure transport of customer materials is currently the largest component of our waste stream. While this wrap can be recycled, access to recycling programs is inconsistent across the markets we serve and it was agreed by the team that a reusable wrap would be the most environmentally sound and most cost effective solution. A pilot program in four markets was initiated to test a reusable and 100 percent recyclable plastic wrap and initial results are favorable. Our North American facilities also continue to adhere to a strict "shred-all" policy, which prevents any paper from entering the general waste stream. All paper from shred bins and cardboard is recycled.

DRIVING PROGRESS THROUGH OUR SERVICES

Compared to companies in other industries, our business does not require significant use of raw materials or industrial processes. Therefore, our ability to lessen our environmental impact may seem limited. Yet, we successfully found innovative ways to reduce our impacts and have even supported our customers in doing the same through our service offerings. For instance, our Secure IT Asset Disposition (SITAD) service allows our customers in the United States to securely and responsibly dispose of their electronic media and other electronics. With data continuing to grow at an exponential rate, data privacy, e-discovery and IT asset management are often linked. As organizations migrate to new devices and build a surplus of old and outdated equipment, the management of these assets directly affects their ability to

overcome data growth challenges. Through our SITAD offering, we provide secure and responsible solutions for our customers to discard or recycle this electronic waste. In 2014, we supported our customers in responsibly disposing of 1,067,115 pounds of electronics, 8,736,957 pounds of back-up tapes and 8,398,825 pounds of x-ray film.

We also offer secure destruction of paper documents and used boxes through our shredding service. Although discontinued in the United Kingdom in 2014 due to the disposition of our shred business, this offering in the United States continues to provide a safe and environmentally conscious solution for our customers looking

to dispose of documents. One hundred percent of paper shredded through this service is recycled and customers using this service are given reports that outline the environmental benefits attributed to their document disposal. In 2014, 10,882 tons of cardboard and 456,059 tons of paper were recycled through this service.

“We provide secure and responsible solutions for our customers to discard or recycle electronic waste.”



Maintaining strong relationships in the communities where we work and live enhances our success.

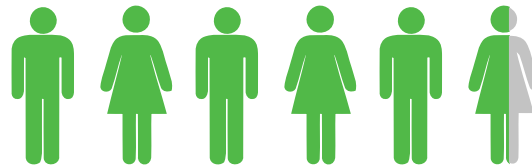
08

Our Communities

Key Facts and Figures

VOLUNTEER HOURS IN NORTH AMERICA

56,370 hours



Volunteerism includes programs for Youth & Elderly, Health & Human Services, Food & Shelter, Arts & Education, Military, Disabled, Planet and more.

CASH GRANTS TO COMMUNITY PARTNERS

\$763,000



KEY PHILANTHROPIC ENGAGEMENTS:

- CyArk
- The Grammy Foundation
- New England Museum Association
- The Papers of Abraham Lincoln

Iron Mountain believes we can play an important role in the communities in which we operate and where our employees live. We provide strategic philanthropy where we combine financial contributions, business expertise and company assets in partnership with nonprofit agencies and non-government organizations to create shared value in our communities and our business.

PARTNERING WITH A PURPOSE

The Living Legacy Initiative is our commitment to preserve and make accessible cultural and heritage information, world artifacts and treasures. Living Legacy grants provide nonprofit agencies, museums and other organizations with cash contributions, in-kind services and custom solutions. In 2014, Iron Mountain donated over \$725,000 to CyArk, The GRAMMY

Foundation, the New England Museum Association and The Papers of Abraham Lincoln. Together with our partners, we are working to capture, tell and preserve the story of human history.

CyArk is a nonprofit organization whose mission is to use laser technology to create a free, 3-D, online library of the world's cultural heritage sites before they are lost or damaged over time. CyArk has committed

to digitally preserving five hundred heritage sites in five years, to allow people around the world to view and visit these treasured sites online. As one example of their work, an earthquake struck outside of Washington, D.C. in 2011, damaging the Washington Monument. The building was subsequently repaired but the question remained about how to preserve the Monument in perpetuity. CyArk is working to digitally document the

Washington Monument, ensuring its lasting legacy. Iron Mountain is contributing to this effort by storing CyArk's data in Union City, Calif. and in Boyers, Penn.

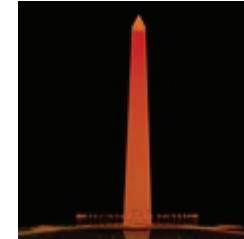
The Papers of Abraham Lincoln is a long-term project dedicated to identifying, imaging, transcribing, annotating and publishing all documents written by or to Abraham Lincoln during his lifetime. The project has located nearly 100,000 documents from President Lincoln's legal and legislative careers, his personal and political life and his Presidency. Iron Mountain has given funding to support The Papers' efforts to acquire, archive and preserve the record of Lincoln's life and career. Iron Mountain is also committed to helping build an archival solution to safeguard the Papers' data in perpetuity.

Iron Mountain and GRAMMY Foundation partnership will support the Living Histories program, which preserves the life stories of music industry pioneers who helped

create the history of recorded sound in an extensive video archive. Iron Mountain will also contribute toward the expansion of Living Histories interviews and a Music Preservation Event.

SUPPORTING OUR COMMUNITIES

Moving Mountains is the company's volunteer program that supports, engages, rewards and reports on our employees' volunteerism. Employees are encouraged to participate with or on behalf of the organizations and missions they are most passionate about. In addition, we offer 16 hours paid time off for Community Service to eligible employees in the United States and Canada so that they may volunteer during work hours. Employees may choose their causes and track and log their contributions for service time performed during work hours or personal time. In 2014, our employees in North America recorded 56,370 hours of volunteer time served in their neighborhoods.



Through 3D digital technology, CyArk is working to preserve and protect some of the world's most important cultural sites such as the Washington Monument in Washington D.C.

CyArk

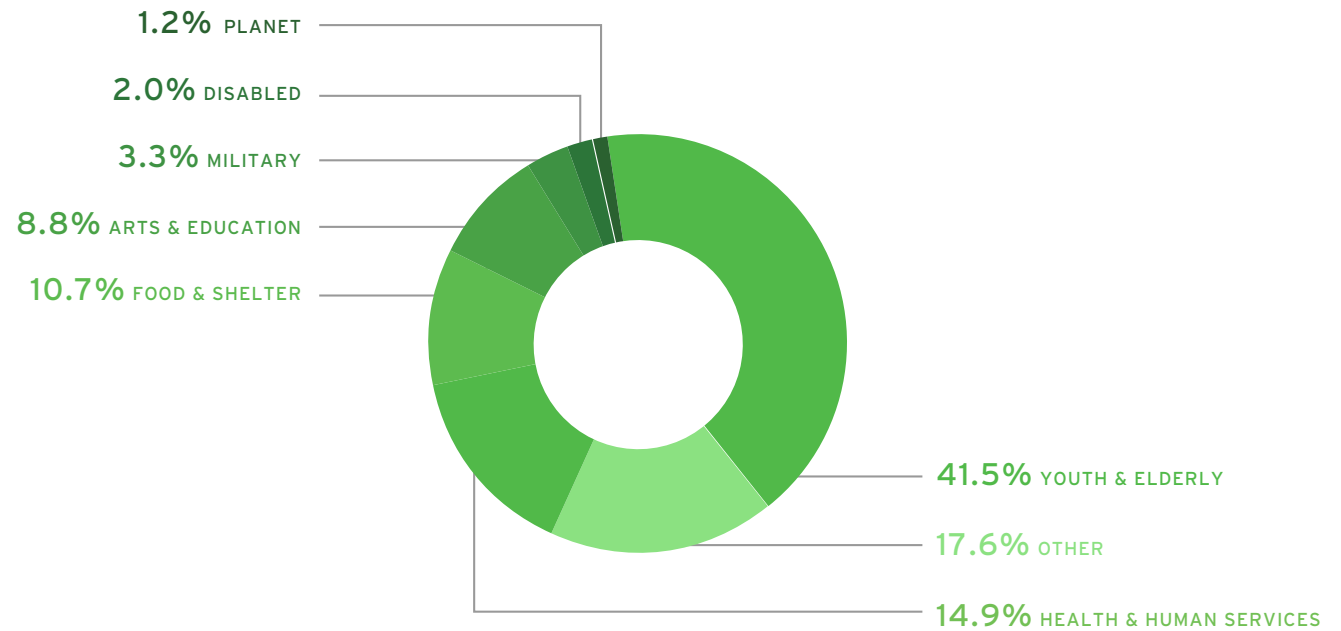
LLIFE



In the United Kingdom, Iron Mountain has partnered with the Great Ormond Street Children’s Hospital (GOSH) to raise £100,000 for its new Rheumatology, Dermatology and Infectious Diseases ward. Through fundraising activities such as hikes across Iceland and along the Great Wall of China, our employees helped raise £64,000 by the end of 2014. Our employees in Spain established a volunteer program to support the Bank of Food, a nonprofit organization that collects and distributes food locally. Iron Mountain provides volunteers to the Bank on a bimonthly basis to help organize the donations they receive and collected 700 kg of food donations during the Christmas holidays.



TOTAL HOURS DONATED IN NORTH AMERICA BY CATEGORY



Additional initiatives carried out globally include various causes that support children and individuals with disabilities and other fundraising events.

BEHAVING RESPONSIBLY IN OUR NEIGHBORHOODS

We commit ourselves to demonstrating responsible behavior in the communities where we operate and in 2014 there were no significant fines or nonmonetary sanctions for noncompliance with laws and regulations that are not disclosed in this report. In respect to public policy, Iron Mountain does not make political contributions from corporate funds or resources.

All company donations and charitable contributions worldwide are controlled through a compliance policy, ensuring that these gifts are free of conflicts of interest and aligned with national and local laws.

HELPING OUR EMPLOYEES IN TIMES OF NEED - THE IRON MOUNTAIN FOUNDATIONS

The Richard Reese Employee Relief Fund is a shining example of the Iron Mountain culture and the Mountaineer spirit. This fund offers financial aid to any Mountaineer and his/her family impacted by a catastrophic event. Employees continue to donate to this fund regularly and Iron Mountain matches these contributions. More than \$500,000 has been distributed worldwide since 2005.

At Iron Mountain, we believe in investing not only in our employees, but also in developing the workforce of tomorrow. In 2004, we began an education fund to encourage and recognize academic excellence and help our employees cover the cost of their children's college tuitions. The John Jamison Education Fund provides academic scholarships to further employees'

children's learning and create opportunities that otherwise might not be available to them. Funded by Iron Mountain stockholders, directors and managers, the program has awarded 221 scholarships totaling \$965,000 over the past ten years.

Supporting this fund and ensuring it is always available to employees and their families is one of key goals of the Iron Mountain Foundation.



IRON
MOUNTAIN
FOUNDATION

A man in a white shirt is laughing heartily in a meeting. He is clapping his hands and looking towards the camera. The background is blurred, showing other people in a meeting room. A white mug and a clipboard are visible on a table in the foreground.

At Iron Mountain we see corporate responsibility (CR)
as **an integral part of business success.**

09

About this Report

At Iron Mountain we see corporate responsibility (CR) as an integral part of business success. This is why we report annually and transparently on our CR performance, holding ourselves accountable to our stockholders and other stakeholders, including customers, employees and members of the communities in which we operate.

This is our second CR report against the internationally established sustainability reporting guidelines of the Global Reporting Initiative (GRI) and the first report prepared according to the latest GRI G4 core version of the guidelines. This report reviews the financial year 2014. It draws certain comparisons with previous years and includes mention of initiatives in early 2015 where this adds meaningful context.

Our report discusses material CR topics to the degree that data is currently available. In cases where disclosures are only partially covered, this is typically caused by current geographic limits of our data systems. We are working on extending data coverage and compared to our last report, where employee data was mostly limited to North America and environmental data only covered North America and the United

Kingdom, this year we included employee data also for the United Kingdom and environmental data for Belgium, France, Germany, Ireland, the Netherlands, Norway and Spain. We intend to further extend the geographic coverage of our data systems over the coming years.

For more information
about Iron Mountain
and this report:

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- 1) Key for External Assurance:
- Not assured
 - ✓ Assured (not applicable for any indicators)

- 2) Key for indicator inclusion in report:
- Fully covered
 - Partially covered
 - ◇ Not covered



GENERAL STANDARD DISCLOSURES

Page # and/or Direct Response

STRATEGY AND ANALYSIS				
G4-1	CEO Statement including the relevance of sustainability to the organization and its strategy	Pages 8-10	-	•
ORGANIZATIONAL PROFILE				
G4-3	Name of the organization	Page 22	-	•
G4-4	Primary brands, products, and/or services	Page 29	-	•
G4-5	Location of organization's headquarters	Page 22	-	•
G4-6	Number of countries where the organization operates	Page 22	-	•
G4-7	Nature of ownership and legal form	Page 22	-	•
G4-8	Markets served	Pages 28 and 30	-	•
G4-9	Scale of the organization (employees, sales, capitalization, quantity of products or services provided)	Pages 5, 27, 37, 51, 63	-	•
G4-10	Total workforce by gender, employment type, employment contract, and region	Pages 37, 39, 40	-	•
G4-11	Percentage of employees covered by collective bargaining agreements	Pages 41-42	-	•
G4-12	Description of supply chain	Page 78	-	•
G4-13	Significant changes during the reporting period regarding size, structure, ownership, or supply chain	Page 24-25	-	•
G4-14	Explanation of whether and how the precautionary approach or principle is addressed by the organization	Page 12	-	•
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	Page 18	-	•
G4-16	Memberships in associations and/or national/international advocacy organizations	Page 17	-	•

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	Entities included in the organization's consolidated financial statements or equivalent documents and whether entities listed in such documents are not covered by the report	Page 24	-	●
G4-18	Process for defining report content and Aspect Boundaries	Page 13	-	●
G4-19	Material Aspects identified in the process for defining report content	Pages 13-14	-	●
G4-20	Report Boundary for each material Aspect including limitations	Page 78	-	●
G4-21	Materiality of Aspects outside the organization and limitations	Page 78	-	●
G4-22	Effect of and reasons for re-statements of information provided in earlier reports	Pages 54 and 55	-	●
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Page 69	-	●
STAKEHOLDER ENGAGEMENT				
G4-24	Stakeholder groups engaged by the organization	Pages 15-16	-	●
G4-25	Basis for identification and selection of stakeholders with whom to engage	Page 15	-	●
G4-26	Approaches to stakeholder engagement, including frequency of engagement by type and stakeholder group	Page 16	-	●
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and response	Page 16	-	●
REPORT PROFILE				
G4-28	Reporting period	Page 69	-	●
G4-29	Date of most recent previous report	August 2014	-	●
G4-30	Reporting cycle	Annual	-	●
G4-31	Contact point for questions regarding the report or its contents	Page 70	-	●
G4-32	GRI Content Index, identify the "in Accordance" option chosen, and external assurance of report	Page 69, and this Index	-	●
G4-33	Policy and current practice with regard to seeking external assurance for the report	This Index	-	●
GOVERNANCE				
G4-34	Governance structure of the organization, including economic, environmental and social issues	Pages 13 and 22	-	●
ETHICS AND INTEGRITY				
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and ethics	Page 18	-	●

SPECIFIC STANDARD DISCLOSURES

CATEGORY: ECONOMIC (EC)

MATERIAL ASPECT: ECONOMIC PERFORMANCE				
G4-DMA	Disclosures on Management Approach Economic Performance	The economic success of our business determines Iron Mountain's ability to create value for all our stakeholders, particularly stockholders, employees and our local communities. Ultimate oversight of Iron Mountain's financial performance and control of the company, including strategy and risk management, is the responsibility of the Board of Directors (p. 22). Strategic financial and non-financial goals for the company are reassessed in quarterly review processes and our annual strategic planning.	–	●
G4-EC1	Direct economic value generated and distributed	Pages 22-23	–	●
G4-EC2	Financial implications and other risks and opportunities for the organization due to climate change			◇
G4-EC3	Coverage of the organization's defined benefit plan obligations			◇
G4-EC4	Financial assistance received from government			◇

CATEGORY: ENVIRONMENTAL (EN)

Overall EN DMA Notes	With a desire to act as a responsible global citizen, we strive to limit our impacts on the environment. Environmental management is led by the director of corporate responsibility who reports directly to the senior vice president for corporate responsibility. During the year under review, he reported in turn to the executive vice president, strategy and talent (a member of our Senior Leadership Team led by the CEO). In practice, companywide policies are implemented at individual sites to ensure compliance with local environmental regulations. Current efforts to measure and reduce environmental impacts at the site and regional levels are assessed at least annually through a vigorous data collection effort. Additionally, some metrics such as energy use and utility spend are reviewed monthly at the SVP level and we are moving toward quarterly or monthly reviews of GHG management beginning in 2015. As part of our strategic environmental management, we are aiming to extend the scope of collection to be inclusive of all sites operated by Iron Mountain (page 52) and we plan to define new environmental goals to replace those which recently expired (pages 55-56).			
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MATERIAL ASPECT: MATERIALS				
G4-DMA	Disclosures on Management Approach Materials	See overall EN DMA notes above. The senior vice president of procurement is responsible for overseeing corporate-wide purchasing and we have engaged primary and secondary vendors to source more environmentally responsible materials (page 60).	–	●
G4-EN1	Materials used by weight or volume			◇
G4-EN2	Percentage of materials used that are recycled input materials	Page 60	–	●

MATERIAL ASPECT: ENERGY				
G4-DMA	Disclosures on Management Approach Energy	See overall EN DMA notes above. Reducing our energy consumption is a key focus. In North America, our utility usage is aggregated by a third party expert while we progressively consolidate corresponding data from other regions.	–	●
G4-EN3	Energy consumption within the organization	Pages 52-55	–	●

G4-EN4	Energy consumption outside of the organization			◇
G4-EN5	Energy intensity	Pages 53	–	●
G4-EN6	Reduction of energy consumption	Pages 53	–	●
G4-EN7	Reductions in energy requirements of products and services	Pages 53-55		◇
MATERIAL ASPECT: EMISSIONS				
G4-DMA	Disclosures on Management Approach Emissions	See overall EN DMA notes above. Emissions resulting from energy use, direct releases of GHG emissions and business travel are closely tracked. Recognizing the significant GHG and ozone impacts of our fire suppressant, Halon, we are looking into alternatives.	–	●
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	Page 57	–	●
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Page 57	–	●
G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Page 57	–	○
G4-EN18	Greenhouse gas (GHG) emissions intensity	Pages 56	–	●
G4-EN19	Reduction of greenhouse gas (GHG) emissions	Pages 56 and 58	–	●
G4-EN20	Emissions of ozone-depleting substances	Pages 57-58	–	●
G4-EN21	NOX, SOX, and other significant air emissions			◇
MATERIAL ASPECT: EFFLUENTS AND WASTE				
G4-DMA	Disclosures on Management Approach Effluents and Waste	See overall EN DMA notes above. Our shred-all policy results in 100 percent recycling rate of paper in the United States and Canada (page 60)	–	●
G4-EN22	Total water discharge by quality and destination			◇
G4-EN23	Total weight of waste by type and disposal method	Pages 60	–	●
G4-EN24	Total number and volume of significant spills			◇
G4-EN25	Weight of waste deemed hazardous under the terms of the Basel Convention			◇
G4-EN26	Water bodies and related habitats significantly affected by water discharges/runoff			◇
MATERIAL ASPECT: PRODUCTS AND SERVICES				
G4-DMA	Disclosures on Management Approach on Products and Services	See overall EN DMA notes above. Our service offering includes solutions that support our customers in reducing their own environmental impacts and we regularly assess these offerings to ensure they are meeting our customers' needs (pages 60-61).	–	●
G4-EN27	Extent of impact mitigation of environmental impacts of products and services	Pages 60-61	–	●
G4-EN28	Percentage of products and packaging materials that are reclaimed			◇

MATERIAL ASPECT: TRANSPORT

G4-DMA	Disclosures on Management Approach Transport	See overall EN DMA notes above. Our telematics technology helps monitor fuel efficiency and identify opportunities for improving fleet operations which is overseen by country managers at the local level and a fleet manager at the corporate level.	-	●
G4-EN30	Environmental impacts of transporting products, materials, or workforce	Pages 58-59	-	●

CATEGORY: SOCIAL - LABOR PRACTICES AND DECENT WORK (LA)

Overall LA DMA Notes	Ensuring we have a healthy, well-trained and ethical workforce is essential for our business performance. It supports the wellbeing and professional fulfillment of our people, and allows us to provide quality service to our customers. Our Code of Ethics and Business Conduct guides the behavior and culture of our workforce, allowing us to put our values into action every day. Our various Human Resources functions lead these efforts and impact global business performance across the company, which requires these functions to report to Global Talent Management at Iron Mountain. We closely monitor employees' participation in our benefit plan to ensure we are offering benefits that provide the greatest value. International benefit plans will undergo review in 2015 to improve employee health and retirement readiness and to ensure overall consistency across regions where we operate.			
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MATERIAL ASPECT: EMPLOYMENT

G4-DMA	Disclosures on Management Approach Employment	See overall LA DMA notes above. International employee benefits plans are managed at the country level, and overseen by the director of benefits strategy (US and Canada) and the reward director (International).	-	●
G4-LA1	Employee hires and employee turnover	Page 40	-	○
G4-LA2	Benefits to full-time employees not provided to temporary or part-time employees	Pages 45-46	-	○
G4-LA3	Return to work and retention rates after parental leave	Page 46	-	●

MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY

G4-DMA	Disclosures on Management Approach Occupational Health and Safety	See overall LA DMA notes above. Meeting our commitment to operate safely and responsibly (p. 46) is overseen by the SVP, chief security officer. In 2014, a Risk and Safety Committee was established on the board level.	-	●
G4-LA5	Percentage of workforce represented in joint management-worker health and safety committees			◇
G4-LA6	Injuries, occupational diseases, lost days and absenteeism, fatalities	Pages 45-46	-	●
G4-LA7	Workers with high incidence or risk of occupational diseases			◇
G4-LA8	Health and safety topics covered in formal agreements with trade unions			◇

MATERIAL ASPECT: TRAINING AND EDUCATION

G4-DMA	Disclosures on Management Approach Training and Education	See overall LA DMA notes above. Integrating employee education and development is driven by the senior vice president of global talent.	-	●
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G4-LA9	Average hours of training per year per employee	Page 47	-	●
G4-LA10	Programs for skills management, and lifelong learning	Pages 47 and 49	-	●
G4-LA11	Percentage of employees receiving regular performance and career development reviews	Pages 48-49	-	●
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY				
G4-DMA	Disclosures on Management Approach Diversity and Equal Opportunity	See overall LA DMA notes above. Diversity and equal opportunity (p. 41-43) is a key concern of the chief diversity officer, who reports to our Senior Leadership Team led by the CEO.	-	●
G4-LA12	Composition of governance bodies and workforce by gender, age group, minority group membership, and other indicators of diversity	Pages 22, 41-43	-	●
MATERIAL ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN				
G4-DMA	Generic Disclosures on Management Approach	See overall LA DMA notes above. Equal pay (p. 41) is overseen at the corporate level by the senior vice president of talent.	-	●
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	Page 41	-	●

CATEGORY: SOCIAL - SOCIETY (SO)

Overall SO DMA Notes	Behaving as a responsible corporate citizen is important to Iron Mountain's reputation. We are committed to helping local communities meet their needs as a way of ensuring mutual success. This responsibility is led by Iron Mountain's community engagement manager. Our compliance with ethical business requirements protects all participants in the marketplace, and prevents financial risks for our company and our stockholders. For this, the Iron Mountain Code of Ethics and Business Conduct (Code) is an essential foundation (p. 18) with our chief compliance officer leading the charge in ensuring that we live by its provision. He provides a quarterly dashboard and an annual report on compliance to the Iron Mountain Board's Audit Committee, and attends all committee meetings to uphold an ongoing dialogue that includes addressing any possible changes in compliance responsibilities, policies, or procedures that might be needed.			
MATERIAL ASPECT: LOCAL COMMUNITIES				
G4-DMA	Disclosures on Management Approach Local Communities	See overall SO DMA notes above. We have worked with community members and outside consultants to develop an assessment of needs that we can uniquely address. The result is a strategic philanthropic focus for our cash grants and service-in-kind support for non-profit partnerships that help to protect, preserve and ensure access for cultural and historic records and artifacts. Our Living Legacy Initiative is detailed in Corporate Giving guidelines and policy and we report on impacts and results.	-	●
G4-SO1	Percentage of operations with local community engagement programs	Pages 64-66	-	●
G4-SO2	Operations with significant negative impacts on local communities			◇
MATERIAL ASPECT: ANTI-CORRUPTION				
G4-DMA	Disclosures on Management Approach Anti-Corruption	See overall SO DMA notes above. In addition to strict provisions preventing corrupt behavior in our Code, we assess corruption risks by country (p. 18) and piloted an anti-corruption program in 2014 to mitigate risks throughout our supply chain (p. 19).	-	●

G4-SO3	Operations assessed for risks related to corruption and the significant risks identified	Page 18-19	-	●
G4-SO4	Communication and training on anti-corruption policies and procedures	Page 18	-	●
G4-SO5	Confirmed incidents of corruption and actions taken	Page 19	-	●
MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOR				
G4-DMA	Disclosures on Management Approach Anti-Competitive Behavior	See overall SO DMA notes above. In addition to strict provisions ensuring fair competition in our Code, in 2014 we developed separate requirements for fair competition (p. 35).	-	●
G4-SO7	Legal actions concerning anti-competitive behavior and their outcomes	Page 34-35	-	●
MATERIAL ASPECT: COMPLIANCE				
G4-DMA	Disclosures on Management Approach Compliance	See overall SO DMA notes above. We also established a compliance certification program for our global leadership that 175 people at the VP level and above completed in 2014.	-	●
G4-SO8	Significant fines and non-monetary sanctions for non-compliance with laws and regulations	Page 67	-	●

CATEGORY: SOCIAL - PRODUCT RESPONSIBILITY (PR)

Overall PR DMA Notes	Ensuring a positive customer experience is essential for both our customers and the growth of our business. Comprehensive customer surveys (p. 30-32) allow us to keep the pulse of the marketplace. Our Customer Experience program in North America lies within the responsibility of our chief marketing officer, and we are aligning international efforts more closely with it, starting with Western Europe. Our management approach to the customer experience is continuously reviewed for any needed changes based on the feedback received from our customers. Concerning data security and privacy, these topics lie at the core of our business and are thus key aspects of our Code of Ethics and Business Conduct and essential parts of our compliance programs (see SO DMA notes above).			
MATERIAL ASPECT: PRODUCT AND SERVICE LABELING				
G4-DMA	Disclosures on Management Approach Product and Service Labeling	See overall PR DMA notes above. In addition, we work closely with customers represented in our Customer Advisory Board (p. 32-33) to anticipate and meet future needs in the market.	-	●
G4-PR3	Type of product and service information and labeling required by the organization's procedures			◇
G4-PR4	Incidents of non-compliance concerning product and service information and labeling			◇
G4-PR5	Results of surveys measuring customer satisfaction	Page 30-32	-	●
MATERIAL ASPECT: CUSTOMER PRIVACY				
G4-DMA	Disclosures on Management Approach Customer Privacy	See overall SO and PR DMA notes above. We also introduced a global privacy training in 2014 (p. 33) and support the development industry standards on data security (p. 34).	-	●
G4-PR8	Substantiated complaints regarding breaches of customer privacy/losses of customer data	Page 33	-	○

VALUE CHAIN AND BOUNDARY OF MATERIAL ASPECTS

Concerning the boundary of relevance of the different CR topics, the material topics included in the report and listed in the table above are relevant for all of Iron Mountain's operations, its stockholders and its employees, as they can influence cost and brand reputation and thus business success.

Outside of the company, the relevance of the topics is specific to the different parts of our value chain. This value chain includes the communities where we operate and where our employees' families and prospective employees live; our suppliers of services, energy and vehicle fuel, and materials; our customers including government agencies; and regulatory bodies. Our economic performance is relevant for all participants in our value chain. Environmental topics are relevant for communities that are exposed to environmental impacts, for suppliers of

materials, energy and fuels, and in the case of environmental impacts of products and services for our customers. Within labor topics, health and safety is also relevant for the family members of our employees, and diversity and equal remuneration tends to be of particular interest to government sector customers. The local community topic is particularly relevant to the communities concerned but also to our customers. For all customers, anti-corruption, fair competition, customer satisfaction, and customer privacy are relevant, and regulators place high value in legal compliance.

NON-MATERIAL ASPECTS

Aspects determined to be not material at this time are: Economic–market presence, indirect economic impacts, procurement practices; Environmental–water, biodiversity, environmental compliance, overall (expenditures and investments), supplier environmental assessment, environmental

grievance mechanisms; Labor–labor/management relations (minimum notice periods), supplier assessment for labor practices, labor practice grievance mechanisms; Human Rights–investment, non-discrimination, freedom of association and collective bargaining, child labor, forced labor, security practices, indigenous rights, human rights assessment, supplier human rights assessment, human rights grievance mechanisms; Society–public policy, supplier assessment for impacts on society, grievance mechanisms for impacts on society; Product Responsibility–customer health and safety, marketing communications, product responsibility, compliance.

We will periodically assess whether some of these aspects should become material over time and if so, include them in our future reporting.

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