

2015
CORPORATE
RESPONSIBILITY
REPORT

TRUST



IRON MOUNTAIN

TRUSTED TO SECURE WHAT MATTERS TODAY, FOR TOMORROW

Our vision is to be the trusted guardians of our customers' information and assets, working with them to manage the complexity and risks of today and tomorrow by understanding, protecting and transforming what matters most.

Not only are we entrusted with securely storing critical business information, we also hold, preserve and protect irreplaceable cultural treasures, national moments and collective memories. Through our work, we ensure businesses are protected, and our collective cultural heritage is kept alive for future generations.

Every day, across the globe, we are hard at work earning this trust because we care for our customers, each other and our communities.

2015 CORPORATE RESPONSIBILITY REPORT
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A photograph of a man and a woman looking at a tablet together in a library. The man is on the right, wearing a purple shirt, and the woman is on the left, wearing a green shirt. They are both smiling and looking at the tablet. The background shows bookshelves filled with books. A large blue geometric shape is overlaid on the left side of the image.

AT A GLANCE

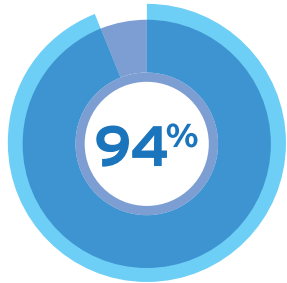
WE BELIEVE OUR MOST PRECIOUS ASSET
IS OUR CUSTOMERS' TRUST.

AT A GLANCE

MAIN SERVICES PROVIDED

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

2015 PERFORMANCE HIGHLIGHTS



WE SERVED OVER 94% OF
FORTUNE 1000 COMPANIES



WE ACHIEVED A **15% YEAR-ON-YEAR**
REDUCTION OF TOTAL GHG EMISSIONS



SAFETY: IN NORTH AMERICA WE
ACHIEVED AN INCIDENT RATE OF
4.1 COMPARED TO **5.1** IN 2014



WE GREW **EMPLOYEE RESOURCE GROUPS**
FROM 2 WITH 585 MEMBERS TO
5 WITH **1,200+** MEMBERS

While this report reflects Iron Mountain's performance throughout 2015, we reached an important milestone in our company's history in May 2016 when Iron Mountain announced the completion of our acquisition of Recall Holdings Limited. We are two companies that share one mindset: to better serve the needs of our customers around the world with enhanced services and solutions.

2015 FACTS & FIGURES

REVENUE
\$3+ BILLION



CORPORATE CUSTOMER
ACCOUNTS
170,000+



EMPLOYEES
20,000+



FACILITIES WORLDWIDE
1,100+



2016 PREVIEW

POST RECALL HOLDINGS ACQUISITION

REVENUE
\$3.7+ BILLION

CORPORATE CUSTOMER
ACCOUNTS
220,000+

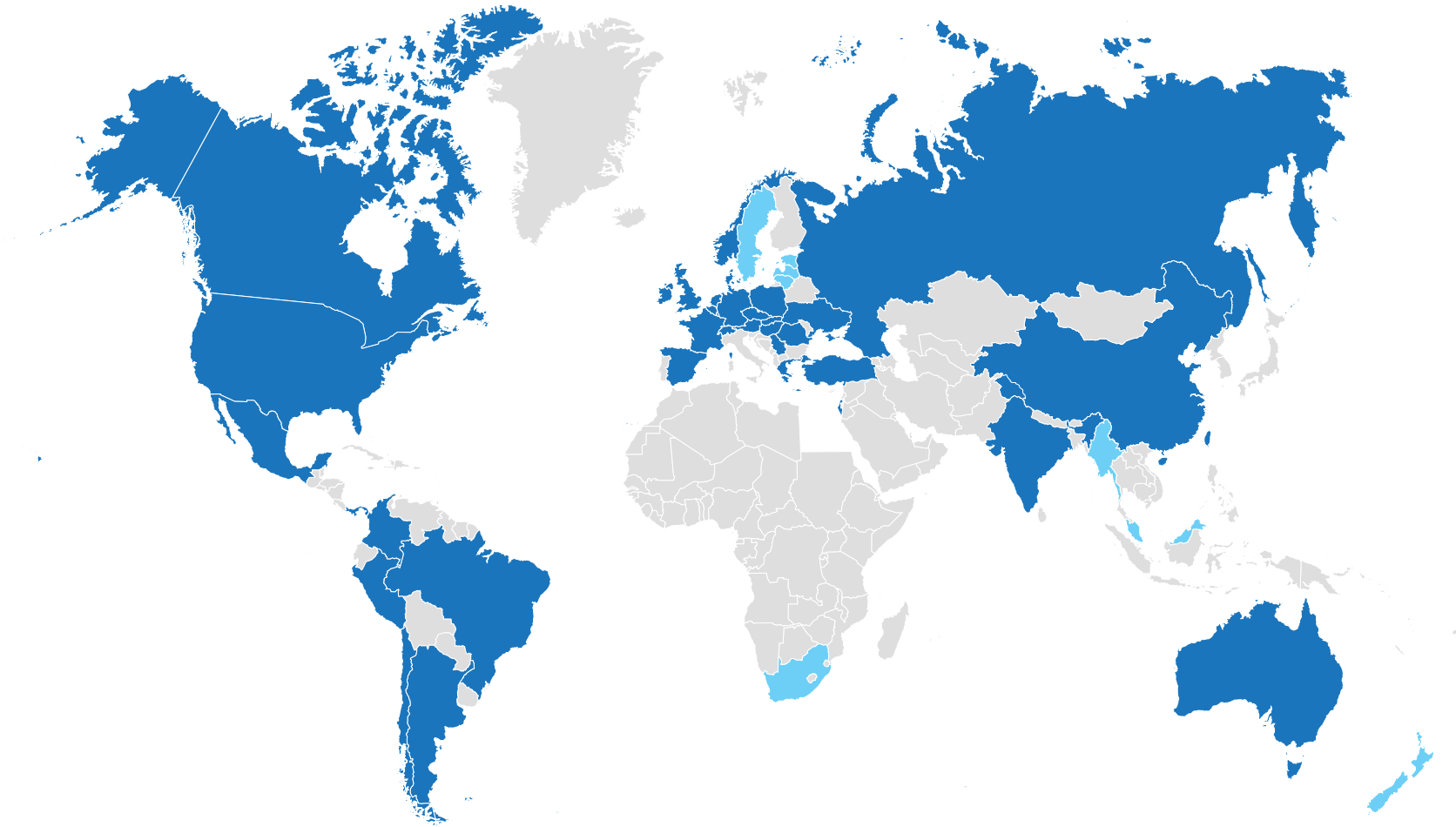
EMPLOYEES
25,000+

FACILITIES WORLDWIDE
1,350+

AT A GLANCE

MARKETS SERVED

■ 2015 operations ■ 2016 preview



LEADING GLOBAL PRESENCE:

- 37 countries / 5 continents in 2015
- 45 countries / 6 continents in 2016



CEO STATEMENT

IRON MOUNTAIN GOES ABOVE AND
BEYOND TO SECURE WHAT MATTERS
TODAY, FOR TOMORROW.

THANK YOU FOR YOUR INTEREST IN UNDERSTANDING MORE ABOUT THE PROGRESS WE'RE MAKING TO SERVE OUR PEOPLE, PLANET AND COMMUNITIES.

Our commitments across these three areas of Corporate Responsibility (CR) are not only the right thing to do; they're key strategies for how we drive innovation and growth.

More specifically, assembling a diverse and inclusive team—and ensuring their safety—is fundamental to serving the varied needs of our more than 220,000 global customers and continuously innovating on their behalf. Likewise, decreasing emissions and energy usage produces cost savings that we can pass along to customers, reinvest into product innovation and pay out as dividends. And giving back to the communities where we work and live is critical for bolstering our reputation as both an employer of choice as well as a trusted guardian for the assets that matter most to our customers.

You'll read on page 11 that we either met or exceeded the four goals we set for ourselves last year, and I'm pleased with the steady progress we're making against our CR Journey. Among the year's successes, for example, we were particularly proud to be included into the Dow Jones Sustainability Index. Other highlights of the year included:

SAFETY

We lowered our Total Recordable Incident Rate (TRIR) in North America from 5.1 in 2014 down to 4.1 last year. This is better than the industry average of 5.9 and well below the rate of 9.8 we had in North America in 2010. From a global perspective, last year marked our first year collecting TRIR for the full enterprise. Whilst we finished the year with a TRIR of 2.4, we're expecting to see adjustments to these performance numbers as the organization matures in its reporting capabilities. Our overall safety performance has improved as we implement both risk controls and cultural improvements. Ultimately, however, we aspire to compare ourselves to companies outside our industry who maintain world-class TRIR performance of less than 1.

ENVIRONMENTAL SUSTAINABILITY

We reduced our energy usage last year by 11.5 percent across North America, the UK and Western Europe, and we cut emissions in these same geographies—which account for 89 percent of our business—by 14.6 percent. These gains were a combination of a milder winter, along with investments we made in installing LED lighting, equipping our trucks with telematics and consolidating our real estate footprint. Our current focus is to establish new baselines for energy usage and emissions now that we've completed our acquisition of Recall, the world's number 2 provider of storage and information management solutions.

PAY EQUITY

As part of our work to become more diverse and inclusive, we strive to ensure we pay women and men equally. In the U.S., Canada and the UK, where 50 percent of our employees work, women make +/- 10 percent of their male counterparts, regardless of their level in the organization. We're proud of this, but we have more work to do to increase our number of female leaders. Currently, women maintain just 24 percent of leadership positions in these countries.

You'll see on page 11 a revised set of goals for diversity, safety, environment and community. These are annual targets and an interim step before setting longer-term goals, which we'll establish after updating our materiality assessment.

Thank you again for your interest and, more importantly, your input into our goals and results. We're excited about the early returns of our Corporate Responsibility efforts and look forward to building upon them further.



William L. Meaney

President and Chief Executive Officer



2015 RESULTS

		2015 GOAL	2015 RESULTS
1	Climate: Greenhouse Gas (GHG) emissions	Flat from 2014	14.6% Reduction
2	Energy Efficiency	Reduce by 3%	11.5% Reduction
3	Renewable Energy	6X increase to 2,400 MWhrs	Achieved
4	Community Volunteerism	60,000 hours	Achieved

2016 GOALS STATEMENTS

OUR 2016 GOALS* ARE AS FOLLOWS:

After integration of former Recall facilities, operations and personnel and consolidating baseline results, our goals are to:

1. Reduce Global absolute Greenhouse Gas (GHG) emissions by 1 percent from 2015
2. Hold total facility energy use flat to 2015 levels
3. Increase use of renewable energy from less than 1 percent to 2.5 percent of electricity demand
4. Maintain Global employee Safety results of LTIR 1.3 and TRIR 2.4
5. Achieve 60,000 hours of employee volunteerism
6. Maintain or increase gender pay equity at all organizational levels for North America & UK (within + or - 10 percent)

We have also established three long-term goals for our Inclusion and Diversity efforts:

BY 2020 WE WILL:

1. Achieve consolidated reporting on 100 percent of employee population
2. Achieve 30 percent representation of women in leadership (Director and above, North America)
3. Achieve 13 percent representation of minorities in leadership (Director and above, U.S.)

*2016 goals are annual targets and an interim step before setting longer-term goals, which we'll establish after updating our materiality assessment post acquisition.



OUR COMMITMENT

WE BELIEVE IN BEING A RESPONSIBLE
CORPORATE CITIZEN AND REINFORCING
OUR VALUES THROUGH ACTION.

IRON MOUNTAIN'S CORE VALUES DEFINE OUR CHARACTER AND EARN US THE TRUST OF OUR CUSTOMERS, PARTNERS AND SHAREHOLDERS. WE ARE COMMITTED TO PUTTING THESE VALUES INTO ACTION EVERY DAY—BY ACTING AS A POSITIVE FORCE FOR CHANGE IN OUR COMMUNITIES, PROTECTING OUR PLANET AND HELPING OUR EMPLOYEES ACHIEVE THEIR FULL POTENTIAL.

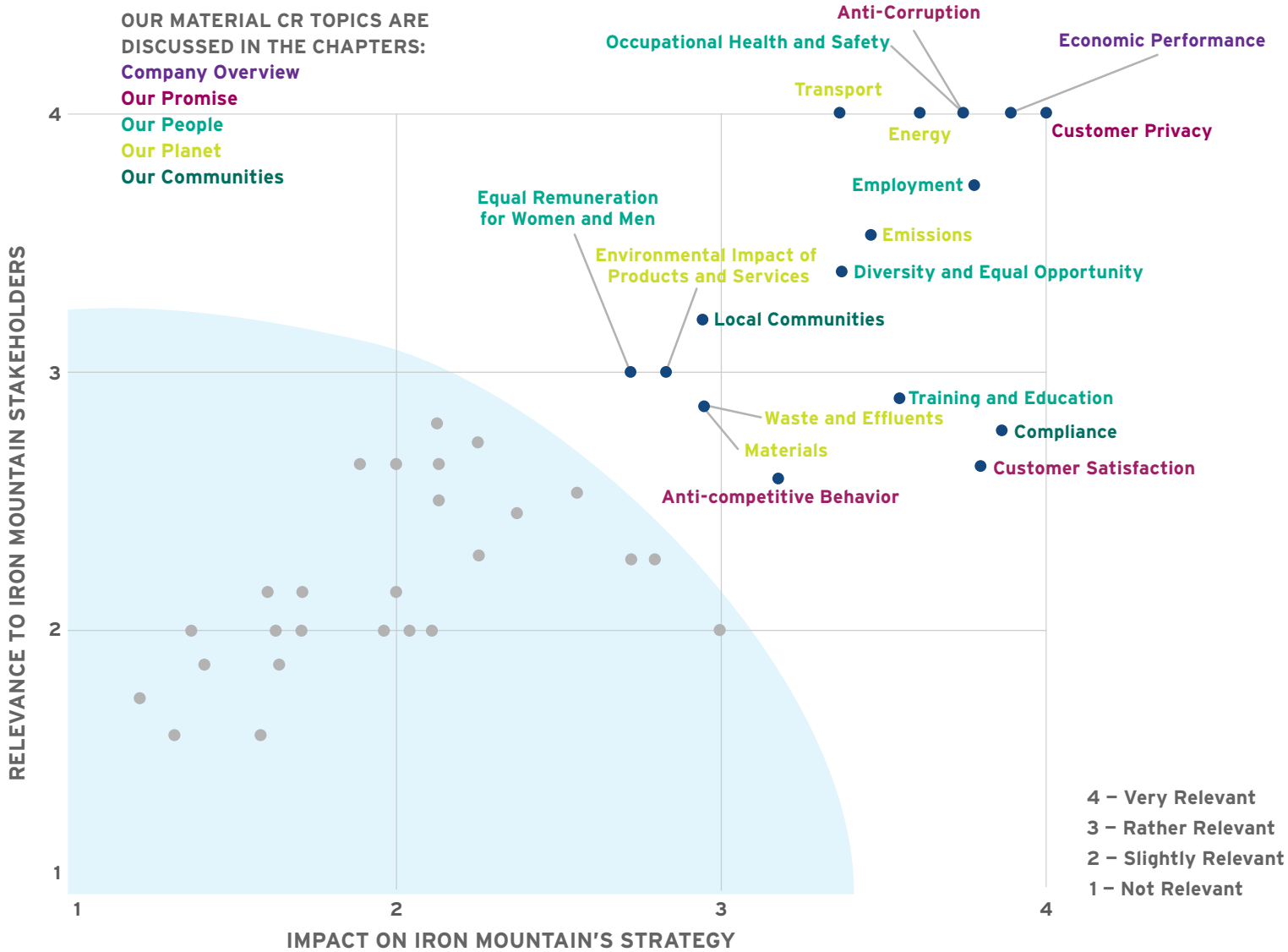
Pledging to live by these values also helps us attract and retain the best people, partner effectively with our communities and provide more responsible choices for our customers. To support this goal, we focus on addressing those issues of corporate responsibility (CR) and sustainability that are most relevant to Iron Mountain and our stakeholders.

UNDERSTANDING OUR GREATEST IMPACTS

In order to prioritize the CR issues that are most relevant for our business and stakeholders, we applied the principles and guidelines of the Global Reporting Initiative (GRI) with the help of an external expert. By incorporating feedback from our most senior managers and representatives of key stakeholder groups, we identified key issues and determined which CR topics were most critical to address. We also pinpointed related opportunities in order to manage corresponding challenges in a precautionary manner.

The chart on the following page shows the CR and sustainability topics that are currently the most relevant to our partners and our company.

MATERIALITY OF CR TOPICS



CREATING SHARED VALUES

Corporate responsibility is an ongoing presence in Iron Mountain's strategic management. Our CR team is led by our Senior Vice President for Corporate Responsibility and Chief Diversity Officer. During the year under review, he reported to our Executive Vice President, Chief People Officer, a member of our Senior Executive Team led by our CEO. This commitment from top management ensures a shared understanding of the role of CR for Iron Mountain's business success.

This commitment from top management ensures a shared understanding of the role of CR for Iron Mountain's business success.

DISCUSSING BUSINESS VALUE THROUGH CR THOUGHT LEADERSHIP

Deirdre Evens and Ty Ondatje discuss what CR means to them and how it drives business value at Iron Mountain.

Deirdre Evens, EVP, Chief People Officer

Deirdre joined Iron Mountain in July of 2015. She oversees enterprise human resources for Iron Mountain, leading people, operations and strategy necessary to support the company's growth through the recruitment, development, retention and enablement of talent.



Ty Ondatje, SVP,

Corporate Responsibility and Chief Diversity Officer

Ty has been with Iron Mountain for 23 years and became Chief Diversity Officer in 2014. He leads the effort to integrate sustainable business strategy at Iron Mountain and oversees the Corporate Responsibility portfolio, which includes the company's environmental, inclusion & diversity, philanthropy and volunteerism programs.



Q: How do you see CR as a tool to attract and retain top talent?

Deirdre: We all see the trends: People want to work for companies that add value not only for their investors and customers, but also to their communities and the world. Iron Mountain's authenticity in this space sets us apart. We're known throughout the world for our exceptional capabilities in the areas of compliance, secure chain of custody and protection of assets, which is built on a foundation of integrity and trust. This is why our customers choose Iron Mountain, and stay with us. That culture of trust and integrity results in a strong sense of pride for our Mountaineers, and is reflected in our CR efforts.

These efforts help to ensure we have an inclusive culture and diversity that represents the markets we serve. We have active Employee Resource

OUR COMMITMENT

Groups that help to promote engagement, networking, employee development and community involvement. We've made significant progress in our efforts to promote environmental sustainability, community involvement and the health and wellness of our workforce.

Ty: If CR is done with a genuine commitment and a high level of transparency, it can be a huge differentiator. For example, I met with the leaders of our Millennials ERG recently, and we were discussing how today's recruits prioritize social responsibility in their lives and choose to work for organizations that align with their values.

Q: How do you see CR as driving business strategy at Iron Mountain?

Deirdre: CR is integral to, and integrated with our business strategy. For example, our Living Legacy efforts that support our growth strategy; energy efficiency and health & wellness that contribute to our financial results; and initiatives such as employee engagement and volunteerism that support our talent attraction and retention.

Q: What do you see as one of our biggest opportunities?

Ty: Internally, to get CR into a lead-in topic rather than an afterthought or specialized discussion. Similar to how we've prioritized Safety, Security and Scale, we have some muscle memory work to do and education reinforcement for our leaders in the CR space. Ultimately, the CR team is simply an enabling function providing subject matter expertise. The leaders of the business are the ones who need to embrace and carry out the mission and vision around CR.

Q: Looking forward over the next five years, what are you most excited about at Iron Mountain?

Deirdre: From a company perspective I look forward to achieving our multiyear objectives as we 1) expand our presence in emerging markets through continued strong internal growth and M&A, 2) move into business adjacencies that leverage our expertise in secure storage of our customers' most precious assets, and 3) continue our growth in developed markets through accessing the mid-market, and innovating in our core business. I'm excited about the opportunities this will provide current and future Mountaineers to learn, innovate and grow.

From a CR perspective I'm excited that we have new environmental goals and goals to increase women and minorities in leadership roles.

Ty: Our CR goals continue to reflect our commitment to be aware of, share and address the impacts of our business. For the first time we have set mid- to long-term goals related to our CR portfolio. This forward-looking approach allows our stakeholders to see what we aspire to accomplish and become part of our journey. As we continue to set additional long-term goals, CR will naturally become a conduit for deeper engagement with our customers, employees and the communities in which we operate.

COLLECTING FEEDBACK FROM OUR STAKEHOLDERS

Communicating CR performance is increasingly a baseline expectation of corporations. Publicly reporting on these efforts gives our stakeholders accountability and transparency, drives efficiencies and performance, and helps us gather valuable feedback to identify opportunities to improve.

Our stakeholders were asked to review Iron Mountain's previous CR Report and provide feedback on specific elements, including the materiality process, goal setting, performance indicators and customer engagement. The selected stakeholders represent key target groups of our CR Report, including customers, investors, peers and nonprofit organizations. These dialogues have provided recommended next steps to further advance our CR efforts and are used as a tool for continuous improvement.

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>Nonprofit 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 in order to contribute our experience to these exchanges, Iron Mountain is a member of or associated with numerous industry organizations including:

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 Initiative

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, entitled “Living Values, Building Success,” provides clear direction to all employees about how to achieve success ethically and in accordance with Iron Mountain’s standards and Core Values. The Code provides guidance on our 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 new employees worldwide are required to certify to the Code upon hire, and must train and recertify annually as a condition of continued employment.

The Code requires employees to report known or suspected violations, and makes provisions for whistleblower protection and anonymous reporting. Retaliation against employees who make good faith reports is strictly prohibited. All reports are thoroughly investigated, and violations lead to appropriate, case-specific disciplinary action, up to and including termination of employment.

In 2015 we comprehensively updated our Code of Ethics and Business Conduct to explore key topics more deeply, including expanded sections on inclusion and diversity, fair competition and social media. The Code’s new business enablement approach helps highlight the connection between acting ethically and

“Our Code and our Core Values are fundamental to the promise we make to our customers, to our investors and to each other.”

– Bill Meaney, CEO

achieving business success. The new Code was approved unanimously by Iron Mountain’s Board of Directors, and has since been translated into over 30 languages and rolled out across the organization. It is publicly available on the Internet at www.ironmountain.com/code.

As part of our ongoing ethics and compliance program, we communicate frequently on the Code, leveraging a wide variety of internal communications channels. In 2016, we will be launching a video featuring executive leadership discussing the importance of the Code, and an “eCode” intranet site where employees can access documents and guidance on critical Code topics.

PROTECTING HUMAN RIGHTS IN THE SUPPLY CHAIN

Iron Mountain is taking all necessary steps to comply with the U.K. Modern Slavery Act. Our compliance strategy is being developed among several departments, and will be implemented before the statutory deadline in June 2017.

The steps we are taking to achieve compliance include performing a modern slavery risk assessment, updating and augmenting our Supply Chain policies and associated requirements, enhancing our Supplier Code of Conduct and related vendor agreements, and implementing programs for audit and training. Iron Mountain is also in the process of drafting, ratifying and publishing the required Modern Slavery Act resolutions and notices.



COMPANY OVERVIEW

IRON MOUNTAIN IS THE TRUSTED GUARDIAN OF
CRITICAL ASSETS AND INFORMATION FOR CUSTOMERS
AND COMMUNITIES ACROSS THE GLOBE.

FOR OVER 65 YEARS WE HAVE BEEN ENTRUSTED TO PROTECT, PRESERVE AND MANAGE CRITICAL BUSINESS ASSETS, CULTURAL TREASURES AND ARTIFACTS, AND HISTORICAL ASSETS THAT CAN REACH BACK HUNDREDS OF YEARS. OVER 170,000 CUSTOMERS TRUST US EVERY DAY TO PROTECT THEIR INFORMATION AS IF IT WERE OUR OWN.

We help our customers to protect and optimize their information, improve their business by making better use of that information and meet compliance requirements. Organizations in many industries and of all sizes entrust Iron Mountain to store and manage their assets and information.

Iron Mountain employs over 20,000 professionals worldwide and boasts an unrivalled infrastructure that includes more than 1,100 facilities, three data centers and 3,700 vehicles. Our experience, knowledge and reputation ensure our customers' assets are always in safe hands.

“The foundation of our business is trust. Every day, all over the world, our customers rely on us to be trusted guardians of their most precious assets, from paper records to data to priceless works of art, film and music, protecting what matters most to them. It’s a responsibility that each of our employees takes very seriously, and we work hard every day to earn that trust and deliver the highest level of service to our customers.”

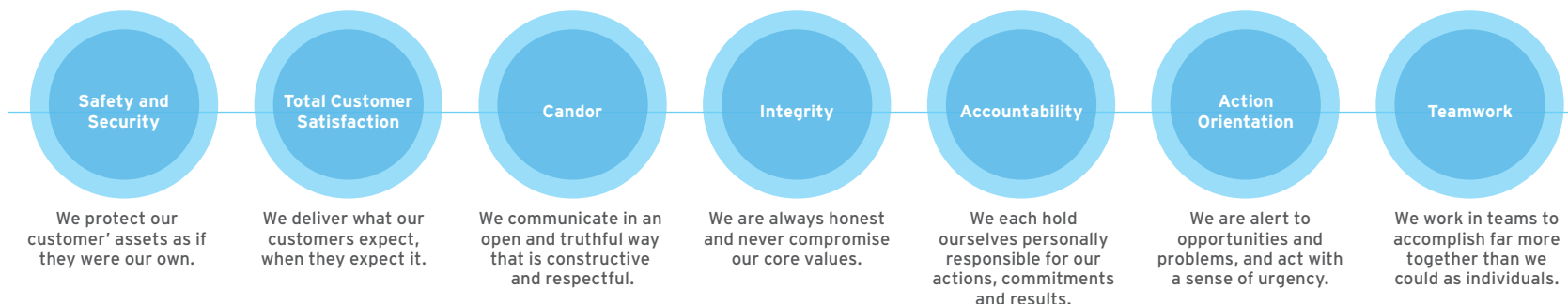
– Ted MacLean, Executive Vice President, Chief Marketing Officer

A PROVEN TRACK RECORD

In 1951 Iron Mountain was founded 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 people across 37 countries. The 170,000 organizations we serve include 94 percent of the companies featured on the Fortune 1000 list who rely on us to protect and make available their most important data and records.

Our track record as a trustworthy partner has also helped us attract and retain dedicated 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 730 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 Dow Jones Sustainability Index, FTSE4Good Index, MSCI World ESG Index, MSCI ACWI ESG Index and MSCI USA IMI ESG Index.

TO STAY TRUE TO OUR BRAND, WE MUST LIVE AND BREATHE OUR SEVEN VALUES



COMMITMENT FROM THE TOP

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 nine independent members and the CEO in the reporting period, the Board is organized by five committees: Audit, Compensation, Nominating and Governance, Finance, and Risk and Safety.

Of the 10 members of the Board in the reporting period, eight were male and two female. Since member selection is based heavily on seasoned professional experience, most were over 55 years of age, excluding one who was between 45 and 54. As we do with all U.S. employees, we asked Board members to voluntarily self-identify their race and ethnicity. All self-identified as white, not of Hispanic origin.

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. As a public company, we are also committed to building stakeholder confidence through strong corporate governance and financial transparency. Iron Mountain governance is guided by two principles: (1) invest our shareholders' money as if it were our own and (2) do what is right for our customers and employees. We believe that if we do these things well, and continue to communicate openly and candidly, our shareholders will benefit greatly.

In 2015 total revenues were approximately \$3,008 million. Long-term debt net of current portion was approximately \$4,758 million and the current portion of long-term debt is \$88 million. Total Iron Mountain stockholder's equity was \$509 million.

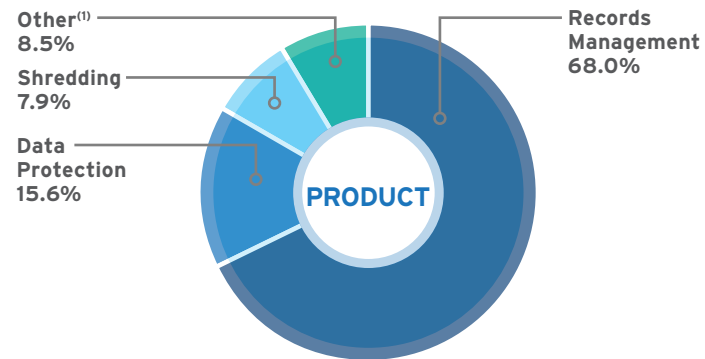
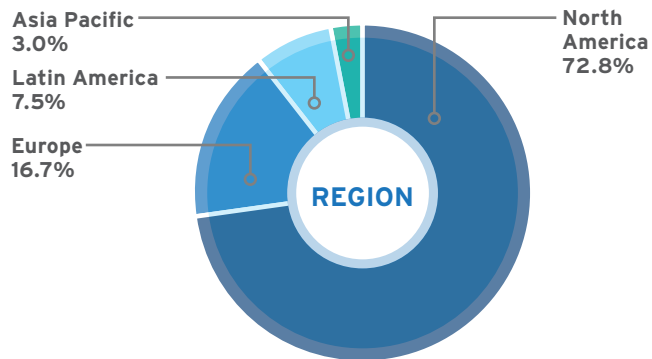
IRON MOUNTAIN'S 2015 FINANCIAL HIGHLIGHTS

REVENUE	3,007,976	CASH GRANTS TO COMMUNITY PARTNERS	900
OPERATING COSTS (INCLUDING LABOR EXPENSES)	2,483,449	NET INCOME ATTRIBUTABLE TO IRON MOUNTAIN	123,241
LABOR EXPENSES	639,292		

Listed in \$ (thousands)

DIVERSIFICATION OF TOTAL REVENUE

(As of 12/31/15)



(1) Includes Fulfillment Services, Document Management Services, Intellectual Property Management, Data Center, Consulting, Entertainment Services, Fine Art, Consumer Storage and other ancillary services.

ORGANIZING OUR BUSINESS FOR SUCCESS

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. Our five reportable operating segments are described as follows:

1. Our North American Records and Information Management Business ("RIM") consists of storage and information management services throughout the United States and Canada. It includes the storage of paper documents and other media, records management, destruction fulfillment services and intellectual property management.
2. Our North American Data Management Business ("DM") segment consists of the storage and rotation of backup computer media as part of corporate disaster recovery plans throughout the United States and Canada. It includes service and courier operations ("Data Protection & Recovery"), server and computer backup services, digital content repository systems and storage of physical media.
3. Our Western European segment consists of Records Management, Data Protection & Recovery and Document Management Solutions throughout the United Kingdom, Ireland, Norway, Austria, Belgium, France, Germany, Netherlands, Spain and Switzerland.
4. Our Other International Business consists of storage and information management services throughout the remaining European countries in which we operate, Latin America and Asia Pacific, including Records Management, Data Protection & Recovery and Document Management Solutions.
5. 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.

Iron Mountain is organized as a real estate investment trust (REIT), and its financial model is based on the recurring nature of our storage rental revenues. 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. We operate a real estate network across more than 1,100 facilities, which represents a total of over 69 million square feet, of which we own approximately 25 million square feet.

COMPANY OVERVIEW

HIGH UTILIZATION RATES

AVERAGE FACILITY SIZE 62K SQ. FT.

BUILDING UTILIZATION RATE RECORDS MANAGEMENT 84%

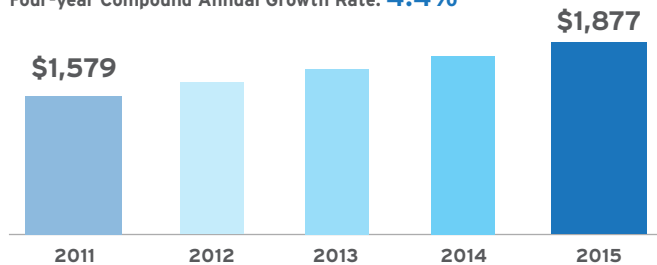
BUILDING UTILIZATION RATE DATA MANAGEMENT 69%

RACKING UTILIZATION RATE RECORDS MANAGEMENT 92%

RACKING UTILIZATION RATE DATA MANAGEMENT 81%

STORAGE RENTAL GROWTH (C\$*)

2015 C\$ Storage Rental Growth: **4.0%**
 Four-year Compound Annual Growth Rate: **4.4%**



*Like every U.S.-based global company, our international results appear smaller when converted to U.S. dollars because the dollar throughout 2015 has been currently stronger than most other currencies. To normalize for this impact, we measure our performance in constant dollars or "C" dollars. This keeps the value of the dollar constant year over year and provides a clearer view into our performance.

COMPANY OVERVIEW

We view real estate as a key part of our foundation, where we invested roughly \$170 million during 2015. Real estate investments include investments in racking to accommodate net new volume growth; real estate consolidation to improve operating efficiencies and enhance facility utilization; investments in the data center business; and select opportunistic lease buy-ins where we can acquire buildings at attractive valuations relative to market pricing or where it is strategically important to own these assets. Our goal is to leverage our real estate platform to create long-term value.

GROWING WITH STRATEGIC ACQUISITIONS

In 2015 Iron Mountain acquired the record and tape inventories of 12 storage companies, and closed on 26 acquisitions of small records management and data management companies, including one transaction in India, for a total investment of approximately \$150 million. In May 2016, Iron Mountain acquired Recall Holdings Limited, an Australian-based provider of digital and physical information management services.

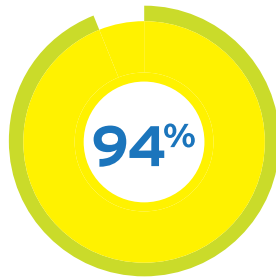


OUR PROMISE

OUR PROMISE TO SAFEGUARD OUR CUSTOMERS' INFORMATION AND ASSETS IS THE FOUNDATION OF IRON MOUNTAIN'S TRUSTED REPUTATION.

KEY FACTS AND FIGURES

PROPORTION OF FORTUNE 1000 COMPANIES WE SERVE:



CORPORATE CUSTOMERS WORLDWIDE:

170,000+



A FOUNDATION OF TRUST

Thousands of companies trust Iron Mountain to protect their collections of vital information, from business records to backup data to cultural treasures. Regardless of the type of asset we're storing, our commitment is the same: to protect and preserve the material as if it were our own, ensuring its value for the future, and so earning our customers' trust and confidence every day.

Our chain-of-custody protocols and procedures ensure information is protected from the moment we receive it until it's returned or securely destroyed. By securely managing each stage from receipt to destruction, we help

customers lower storage costs, comply with regulations, recover from disaster and use their information better for business advantage.

Iron Mountain serves over 170,000 customers in 37 countries across North America, Europe, Latin America and the Asia Pacific region. With a diversified customer base spanning major industries and segments, we serve organizations of all sizes in the healthcare, government, legal, financial and entertainment sectors, including more than 94 percent of the Fortune 1000 companies.

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

CAPTURING OUR CUSTOMERS' VOICES

At Iron Mountain, we strive to exceed the expectations of our customers by providing best-in-class service that's respectful, responsive and reliable. To honor this commitment, we make sure our customers' voices are heard and that we take action to constantly improve our customers' experience. Similar to last year, we asked over 100,000 customers for feedback via our relationship survey and heard back from nearly 12,000 individuals. These biannual relationship surveys measure customer loyalty by asking whether our customers feel they have a strong business relationship with us, would like to continue working with us and if they receive unique services from us compared to our competition.

In addition, we hear from nearly 10,000 additional customers each year through our "moment in time" transactional surveys. These are triggered by specific customer interactions, for instance, a service request into our Customer Care Center or after the completion of a new service setup. They serve as a key leading indicator for the feedback we collect in the broader relationship survey.

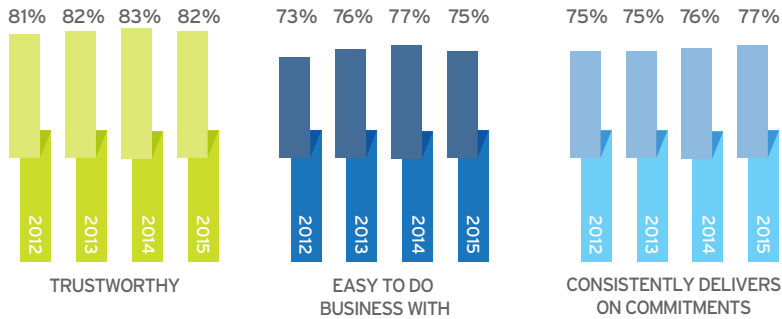
In addition to customer loyalty scores and feedback on attributes, we are increasingly focusing on the net promoter score (NPS) metric. The Net Promoter Score asks customers how likely they are to recommend our company to others. The bar is high—on a scale from 0 to 10 only customers who responded with 9 or 10 are

counted as "promoters." Customers giving scores of six or less are categorized as "detractors." Their proportion is subtracted from the percentage of promoters to give the Net Promoter Score.

The score can range from -100 (all are detractors) to +100 (all are promoters). We're pleased that in North America, where we've conducted NPS surveys for the last few years, our 2015 Net Promoter Score was 36 in the first half-year survey and 34 in the second half-year survey (37 and 33 in 2014). We have chosen to track the NPS metric closely because it is a more rigorous standard compared to other common customer satisfaction metrics. We'll continue to monitor this widely benchmarked metric of customer relationships, and have begun to collect corresponding data for the UK.

To understand our customers' experience in more detail, we also asked them about their perception of Iron Mountain's trustworthiness, ease of doing business with us and our ability to deliver on commitments. The 2015 results were close to the high level of positive responses received in 2014. In 2015, we expanded our customer experience program to the United Kingdom as planned. These methodologies are now aligned with North America, giving us a more globally unified view of customer feedback. We reach out to every customer that provides us with a negative score on a number of key metrics to see how we can best address their concerns and continuously prove our value.

PERCENTAGE* OF CUSTOMERS WHO AGREE THAT IRON MOUNTAIN IS:



*Values for North America

One of the greatest achievements made by our Voice of the Customer team in 2015 was the culmination of a three-year vision to make customer experience data accessible to our employees. All data points that have been captured in both relationship and transactional surveys over the life of the program are now available to all employees via an online dashboard. These dashboards allow users to apply real-time filters, eliminating the back-and-forth iterative process necessary in offline PowerPoint-based reporting. Account managers can now dive instantly into the individual survey transcripts of their customers, and have truly informed interactions and conversations.

SHARING BEST PRACTICES FOR INFORMATION MANAGEMENT

Iron Mountain’s Customer Advisory Board (CAB) comprises strategic senior-staff customers in the financial services industry who are viewed as thought leaders who discuss and develop best practices for records and information management. Based on an 18-month tenure, the Advisory Board is designed to work through key business priorities important to both Iron Mountain and our customers.

Now in its fourth 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 the next in a series of guides focused on event-based retention.

All of the products and thought leadership materials created in partnership 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 to develop specifications for a new analytics dashboard that will launch in 2016 to help customers track success metrics, key performance indicators and internal and external benchmarks for their programs.

SHAPING OUR SECURITY CULTURE

Data protection and privacy are integral parts of our culture and operations. Protecting our customers' valuable information depends on controlling access to secure facilities, using technology and information systems responsibly and enforcing rigorous chain-of-custody procedures.

Security is one of our core values, and we've built a culture that embraces continuous process improvement and exchange of best practices. To support this mission, Security Advocates in each market help to implement our Integrated Security Model, driving improved security, safety compliance, awareness and performance. This model is implemented in operations in North America, Western and Eastern Europe and Latin America, and was extended to India in 2015.

To support our culture of continuous improvement, we capture "near-miss" indicators relating to the handling of customer materials. These incidents are reported via our Incident Reporting Center (IRC) and are triaged, investigated and escalated by an experienced team of security professionals. The IRC allows the team to efficiently track incidents, identify trends and develop processes and procedures to prevent recurring incidents. On the rare occasion when compromised data security does occur, the incident is typically brought to the customer's attention by our own internal quality controls. In 2015, there were no significant complaints from regulatory bodies or other outside parties on data protection and privacy issues.

SATISFYING AND DEVELOPING SECURITY STANDARDS

Iron Mountain's Information Security team is dedicated to ensuring that we adhere to various governmental and regulatory requirements. We protect our customers' information in accordance with the strictest of industry standards. 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).

In addition to complying with these standards, we continue to play a role in shaping the standards for our industry. Iron Mountain is a participating member of the PCI Security Standards Council, which helps to develop industry standards around 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.

A STRONG ETHICAL CULTURE

As a global company, we must comply with the anti-bribery and anti-corruption laws in every country in which we operate. Our Code of Ethics and Business Conduct strictly prohibits corruption 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. All operations are assessed for risks relating to corruption as part of our annual risk assessment.

This assessment is based on discussions of the Antibribery/Anticorruption Steering Committee and on insights from Transparency International's Corruption Perceptions Index. These assessments consider:

- (a) whether we've acquired assets in the country in question, (b) whether there has been a significant change in local management, (c) which proportion of our local business portfolio consists of government contracts and (d) on internal audit findings.

Our Chief Compliance Officer and his team travel to all countries determined by this process to provide in-person training for the local Sales, Marketing, Procurement, Legal, Finance and leadership teams. We are not aware of any cases of violation of antibribery/anticorruption laws at Iron Mountain globally in 2015.

SELLING AND MARKETING WITH INTEGRITY

We're proud of the quality of our services and the value we bring to our customers. By conveying this honestly and without exaggeration, we build trust in our brand and confidence in the marketplace. 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 deliverables or timelines.

In 2015 we introduced separate fair marketing requirements and a corresponding mandatory online training globally. In addition, we also provided in-person training for all sales and marketing employees, including direct instruction by our Chief Marketing Officer.

COMPETING FAIRLY

Iron Mountain believes that a free and competitive marketplace offers us the best opportunity to succeed. By delivering value and providing best-in-class service, we outperform the competition and build long-term trust with our customers. We recognize that even the appearance of unfairness or deception in our competitive practices can directly impact our chances of success.

Our Code of Ethics and Business Conduct also demands that we be aware of and respect fair competition and antitrust requirements worldwide. This includes legal requirements as well as our company policies and procedures. Employees who may come into contact with competitors or competitively sensitive information are required to complete annual Antitrust and Fair Competition training, and to certify to company policies. We are not aware of any cases of violation of antitrust and not fair competition laws at Iron Mountain globally in 2015.



OUR PEOPLE

WE WOULDN'T BE IRON MOUNTAIN
WITHOUT OUR MOUNTAINEERS.

AT IRON MOUNTAIN SAFETY IS NONNEGOTIABLE. WE DEEPLY CARE ABOUT OUR EMPLOYEES' WELL-BEING. WE WORK HARD TO CREATE A CULTURE OF INCLUSION WHERE PEOPLE FEEL RESPECTED AND ACCEPTED. AND WE ENCOURAGE EMPLOYEES TO OWN THEIR DEVELOPMENT TO LEARN, GROW AND ACHIEVE THEIR POTENTIAL.

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

- WOMEN@IM
- VETERANS@IM
- BLACK COLLEAGUES@IM
- LGBTA@IM
- MILLENNIALS@IM

INCIDENT RATES* IN NORTH AMERICA



SAFETY: IN NORTH AMERICA WE ACHIEVED AN INCIDENT RATE OF

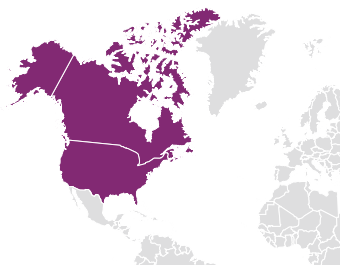
4.1 COMPARED TO **5.1** IN 2014

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

GLOBAL VIEW – EMPLOYEES BY REGION*

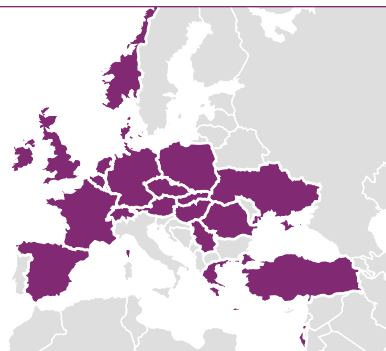
NORTH AMERICA¹

8,931



EMEA³

5,087



LATIN AMERICA²

6,351



ASIA-PACIFIC

559



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







¹ North American data includes the United States and Canada.

² Mexico is included with Latin America.







³ Employees in Germany were calculated as FTEs.

OUR PEOPLE

EMPLOYEES BY CONTRACT TYPE

	UNITED STATES			CANADA			UNITED KINGDOM		
									
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
PERMANENT IRON MOUNTAIN EMPLOYEES	5,769	2,086	7,855	819	257	1,076	1,102	414	1,516
SUPERVISED WORKERS (AGENCY STAFF)			1,211			120			2

PERMANENT EMPLOYEES BY WORK TYPE

	UNITED STATES			CANADA			UNITED KINGDOM		
									
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
FULL TIME	5,691	2,063	7,754	795	248	1,043	1,085	353	1,438
PART TIME	78	23	101	24	9	33	17	61	78

TURNOVER OF PERMANENT EMPLOYEES

UNITED STATES	UNDER 30 YEARS OLD		30 - 50 YEARS OLD		OVER 50 YEARS OLD	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Beginning of Year Headcount (January 1, 2015)	711	258	3,698	1,276	1,381	552
Employees leaving in 2015	206	98	569	197	197	101
Employees joining in 2015	304	152	519	189	109	50
End of Year Headcount (December 31, 2015)	660	272	3,643	1,249	1,466	565

CANADA	UNDER 30 YEARS OLD		30 - 50 YEARS OLD		OVER 50 YEARS OLD	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Beginning of Year Headcount (January 1, 2015)	111	28	540	166	214	79
Employees leaving in 2015*	67	10	103	22	29	11
Employees joining in 2015*	55	7	83	15	13	4
End of Year Headcount (December 31, 2015)	83	19	517	161	219	77

*one person not gender specified

UNITED KINGDOM	UNDER 30 YEARS OLD		30 - 50 YEARS OLD		OVER 50 YEARS OLD	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Beginning of Year Headcount (January 1, 2015)	188	111	727	241	280	89
Employees leaving in 2015	44	30	138	38	50	19
Employees joining in 2015	44	26	71	23	20	4
End of Year Headcount (December 31, 2015)	153	96	666	231	283	87

In ways both big and small, our global team of Mountaineers upholds our values every day to honor our promises to our customers, our investors and each other. In 2015, we employed 8,797 full-time employees in North America. For the 6.79 percent of our workforce in North America covered by union representation, we upheld their rights related to freedom of association and collective bargaining.

OUR PEOPLE

COMMITTED TO INCLUSION AND DIVERSITY

In 2015 we ensured our employees around the world understood our definition of diversity and the role we all play in building a more inclusive company. Our leaders talked about the importance of valuing each other's backgrounds and perspectives, and we provided additional training and resources to help everyone lead with inclusion so others feel welcomed, accepted and able to pursue their maximum potential.

We involve our global leaders in our Inclusion & Diversity strategy through interviews, surveys and focus groups. This has resulted in diverse viewpoints that have helped us prioritize and implement initiatives in four focus areas:

1. Building a more inclusive culture
2. Increasing workforce diversity at all levels
3. Establishing a global mindset
4. Embedding inclusion and diversity accountability

“We continue to embed inclusion and diversity strategies at every stage of the talent life cycle. We are talking more openly about diversity and its value—and we are beginning to see positive changes in how we are empowering and engaging our employees.”

– Ty Ondatje, Senior Vice President of Corporate Responsibility and Chief Diversity Officer

“Our culture is driven from the top down, the bottom up, and the middle—and built on the goals, values and diversity of employees throughout our company. Everyone's opinions matter, and we encourage all Mountaineers to share their ideas and know they can influence the outcomes of their work and the work of their teams. We believe in empowering and engaging our employees and giving them the tools they need to do their jobs with excellence.”

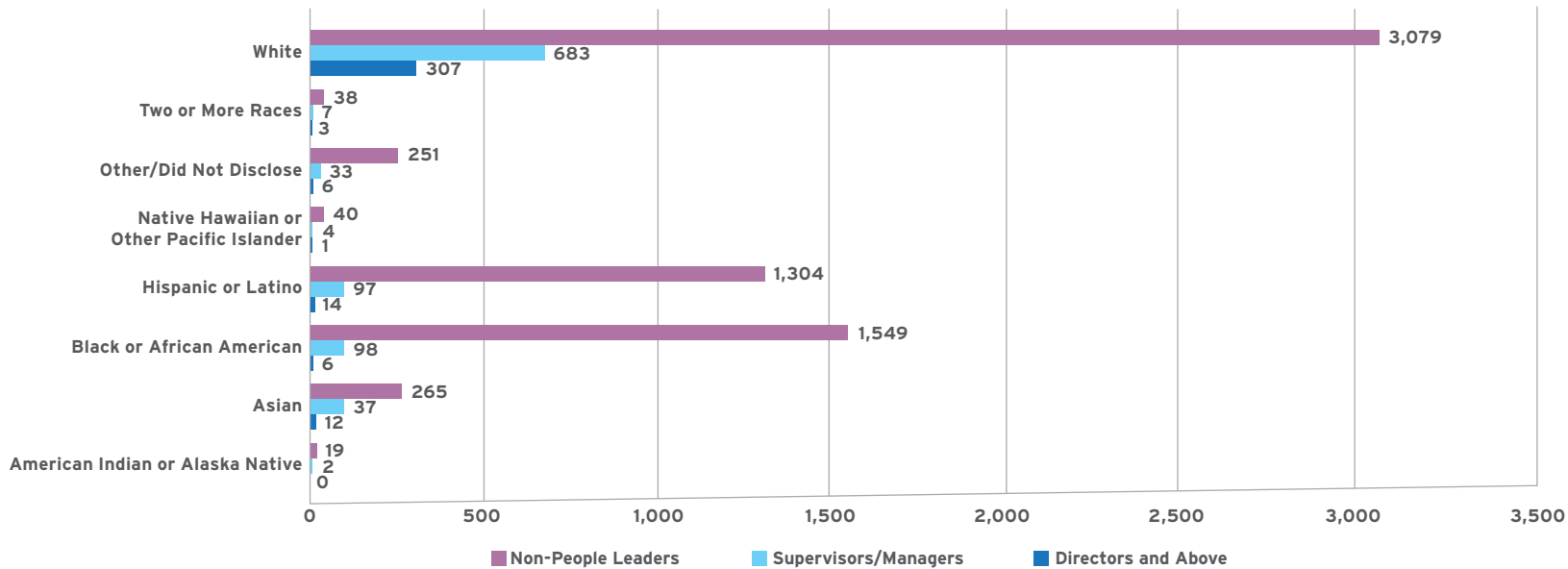
– Deirdre Evens, Executive Vice President, Chief People Officer



Inclusion is core to Iron Mountain's values, and our 2015 sPEAK employee engagement survey suggests that it's a strength for our organization. Of employees in North America and a select number of employees in the United Kingdom and Mexico who report to a North American manager:

- 82% agree that their immediate manager creates an environment of respect for people's differences.
- 84% agree that their immediate manager demonstrates care and concern for their employees.
- 80% agree that their immediate manager is genuine, sincere and takes time to know their employees.

PERMANENT EMPLOYEES BY RACE/ETHNICITY – UNITED STATES



In the United States, over 48 percent of our employees are racially/ethnically diverse, 4 percent are U.S. veterans and 2 percent self-identify as a person with a disability. 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.

Of the 10 members of the Board in 2015, eight were male and two female. Since member selection is based heavily on seasoned professional experience, most were over 55 years of age, excluding one who was between 45 and 54. As we do with all U.S. employees, we asked Board members to voluntarily self-identify their race and ethnicity. All self-identified as white, not of Hispanic origin.

EMPLOYEE RESOURCE GROUPS

Iron Mountain is committed to fostering a diverse and inclusive workforce where all team members can achieve their potential. Iron Mountain's Employee Resource Groups (ERGs) provide support for employees to grow their skillsets, networks and careers, and are designed to encourage dialogue about the impact of diversity on our business and our employees. These five groups include:



Our ERGs were strong in 2015. We launched three new groups (LGBTQA@IM, Black Colleagues@IM and Millennials@IM), which doubled the number of participating ERG members from 585 to 1,200+, and we operated under new global ERG guidelines to ensure each group aligns with enterprise and talent goals. Through our ERGs, we created a welcoming environment where 79 percent of group members agreed that their participation helps make Iron Mountain a great place to work.

CREATING OPPORTUNITIES FOR VETERANS

Because members of our armed forces bring tremendously valuable skills to our workplace, we intentionally seek to employ veterans, active duty guard members and reservists. In 2015, Iron Mountain was recognized as a Military Friendly Employer® for the fourth year running. We're proud to be one of the founding members of the newly named Veterans Jobs Mission, a coalition of companies aiming to hire a total of one million U.S. military veterans. In 2015, our U.S. veteran population consisted of 316 male and 26 female employees.

DEVELOPING WOMEN AT IRON MOUNTAIN

As of 2015, women represented 26 percent of Iron Mountain's workforce in North America. We support the professional development and engagement of women at all levels of the organization. In 2015, we partnered with Interaction Associates to pilot a Women in Leadership program focused on the specific needs and capabilities of women, providing the knowledge and support that will help them to succeed in their roles as Iron Mountain leaders.

Our Women@IM ERG piloted a mentorship program pairing 25 high-potential women leaders with senior executive mentors. They also offered multiple developmental opportunities, including virtual workshops, to help women maximize their strengths and navigate through change.

Iron Mountain is a proud partner of Catalyst, the leading nonprofit organization with a mission to accelerate progress for women through workplace inclusion.

EQUAL REMUNERATION

Iron Mountain has a merit-based compensation philosophy that ensures gender equality in pay. Similar to last year, our North American and UK businesses continued to 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.

FEMALE TO MALE AVERAGE COMPENSATION RATIOS

(BASE SALARY)	UNITED STATES	CANADA	UNITED KINGDOM
Senior Vice President	100%	n/a*	91%
Vice President	93%	90%	92%
Director	97%	97%	107%
Managers	102%	93%	99%
Supervisor	102%	98%	101%
Individual Contributor—Exempt	91%	97%	102%
Individual Contributor—Non-Exempt	99%	99%	n/a*

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

OUR PEOPLE

SUPPORTING HEALTH, WELL-BEING AND FINANCIAL SECURITY

Iron Mountain believes the health, well-being and financial security of our employees directly impact the health of our business. We provide our employees with many programs and services to help them achieve their health, financial and work/life balance goals, and reward them for their accomplishments. Through these wellness programs and resources, our employees are empowered to maintain healthy lifestyles, save for retirement and learn valuable life skills. Our LiveWell program is the primary platform for how we support this journey.

By engaging in activities such as health screenings and goal setting and challenges, employees may become eligible for lower medical contributions, cash incentives and more. In 2015 Iron Mountain paid out significant cash rewards to employees and spouses for reaching levels of participation and completing challenges. This holistic program also includes online educational modules that address topics such as safety and retirement readiness. By the end of 2015, we achieved the highest rate of LiveWell participation for any quarter since the program was revamped in 2013.

In 2015 we implemented the Prevent™ pre-diabetic management program from Omada Health, designed to help participants lose weight, improve their health and minimize the risk of developing Type 2 diabetes. 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 track monthly performance in this program through an online dashboard. Through February 2016, 1,163 of our employees and spouses with pre-diabetes have been accepted in the program out of approximately 1,650 total population. Among program participants, 87 percent have successfully completed Prevent with 41 percent having lost 5 percent or more of their initial body weight. We've reduced our risk of Type 2 diabetes by 59 percent. We also implemented a complementary service for our diagnosed Type 1 and 2 diabetics from Livongo Health. This program provides a glucose meter, 24/7 support from diabetic health coaches and robust data that can be provided to the patient's treating physicians. Active participants in Livongo receive all of their diabetic-related medications and supplies at no costs to them. In September 2015, we implemented new programs for people with COPD and congestive heart failure from Optum Health, plus a new program from MeQuilibrium to help people learn resilience skills in the face of stressful situations. In 2016, we will continue exploring opportunities to offer programs that help employees managing chronic diseases.

To support their wellness, full-time employees are also offered comprehensive benefits packages, which include health and dental coverage, wellness programs, paid time off, retirement plans, education-related benefits and more. In some cases, part-time employees are also eligible for many of the same benefits. These benefits plans are managed at the country level and vary by employment type.

In the reporting year, 133 male and 72 female employees went on parental leave in North America, and for 125 male and 63 female employees the leave period ended in that year. After their parental leave, all employees concerned returned to work with Iron Mountain.

In 2015 we piloted a high-performance health network alongside our current network from Cigna in five U.S. cities to make affordable healthcare options more accessible. In 2016, we expanded these options to 10 additional markets. Today, 31 percent of covered employees in those 15 markets are enrolled in our high performance networks, saving as much as \$1,700 a year in contributions while enjoying the same health plan coverage as the larger network plan.

SHAPING OUR SAFETY CULTURE

At Iron Mountain we are committed to fostering a mature and sustainable safety culture that minimizes risks to our people, facilities and brand. We believe that operating

in a safe and responsible manner is inseparable from our vision to be the trusted guardian of our customers' essential assets.

“Our employees are coming to work in a safe environment, our business is able to get some savings related to this preventive culture and we are perceived as a trusted partner for our customers. This is all about safety.”

–Jesús Suárez, Director Global Safety,
Risk & Security, Latin America

FULFILLING OUR COMMITMENT

We recognize that our culture is the engine that drives the safety management system and produces sustainable best-in-class performance. With this in mind, we created a safety culture maturity model founded upon leadership commitment, employee engagement and enablement, operational integrity and accountability. The model represents five iterative stages that transform our culture through incremental improvement. Guided self-assessments are planned in a select number of countries throughout 2016.

In 2015 we introduced our first Global Health and Safety Policy, which defines the basic requirements of our health and safety management system and serves as the foundation of our safety endeavors.

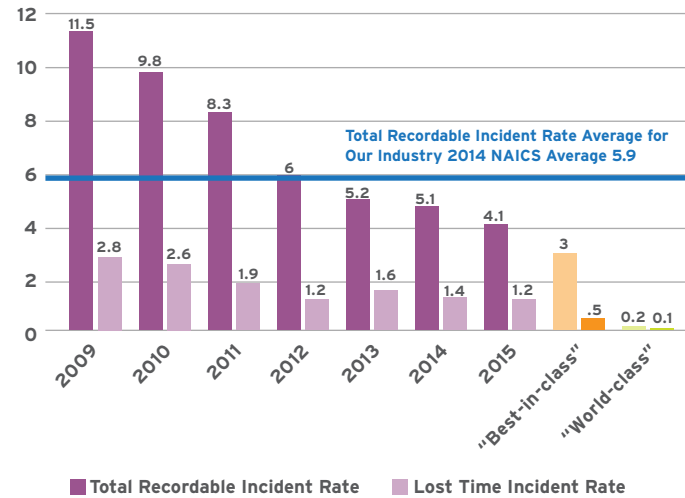
We understand that leaders are influential in shaping that culture, which is why we chose to develop the safety leadership capabilities of more than 1,600 people managers across our organization. Throughout the year, we continued to make investments in our people, fleet and work environments. We devoted over \$15 million to training our workforce employees and \$14.6 million to create safer workplace environments.

OUR PERFORMANCE

Iron Mountain relies upon Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) as its key safety performance indicators. These metrics were established for our North America business several years ago, and in 2015 we began reporting the same figures at the enterprise level.

Over the past few years, we have steadily improved our safety record. In 2015, the North America LTIR improved slightly from 1.4 to 1.3 while our TRIR improved from 5.1 to 4.1. This equates to a 20 percent reduction in our TRIR from the previous year. We have consistently achieved a TRIR that is significantly better than the industry average, which stood at 5.9 in 2014 (the most recent Bureau of Labor Statistics figure).

NORTH AMERICA SAFETY PERFORMANCE FOR 2015



From a global perspective, we ended 2015 with a LTIR of 1.3 and a TRIR of 2.4. With 2015 as our baseline year for enterprise-level reporting, our focus has been to ensure the quality of the metrics. We're confident that we will experience some subtle adjustments to our performance numbers as the organization matures in its reporting capabilities.

Enterprise-wide safety performance is discussed with the Governance Risk and Compliance Committee and the Risk and Safety Committee of the Board of Directors; a formal report is provided annually to the full Board of Directors.

LOST TIME AND TOTAL RECORDABLE INCIDENT RATES

REGION	ASIA PACIFIC	EASTERN EUROPE	LATIN AMERICA	NORTH AMERICA	WESTERN EUROPE	WORLDWIDE
LTIR	0.1	0.6	2.0	1.3	1.8	1.3
TRIR	0.3	0.8	2.0	4.1	2.2	2.4

LOST TIME AND TOTAL RECORDABLE INCIDENT RATES

While our overall safety performance has been improving, we continue to implement risk controls and cultural improvements that will result in further improvement. Our ultimate goal is to ensure that every one of our team members return home safe and sound each day to their families, friends and loved ones. In 2015 there were no workforce fatalities from a work-related accident, injury or disease.

We continue to focus on the leading causes of our injuries—ergonomic risk factors and slips, trips and falls (STFs)—which represent 57 percent and 20 percent of our Total Recordable Incident Rate, respectively. In ergonomics, the focus continues to be on improving skill competency through the application of Safe Motion Dynamics and on assuring a thorough identification of the ergonomic risks at key locations. To address STFs, we are focused on a yearlong multimedia campaign initiated to raise awareness with our employees.

FLEET SAFETY

Iron Mountain relies heavily upon its transportation teams to deliver information management services to our customers. There are thousands of Iron Mountain couriers on the road every day across the world. Challenging traffic conditions create the potential for vehicle incidents that can result in asset loss, injury or death. Iron Mountain recognizes the importance of reducing our traffic-related accident, injury and violation rates in order to champion safety and security for our employees and customers.

Our learning team in the United Kingdom and Ireland partnered with regional transportation operations experts to launch Speed by Speed Zone (SBSZ). SBSZ is a cutting-edge system leveraging the latest technology to pinpoint training needs and respond with tailored solutions. Through a proactive, formative training approach, Iron Mountain detects, corrects, prevents and eliminates traffic-related accidents, injuries and violations.

OUR PEOPLE

When couriers join the company, training coaches accompany them in the vehicle, but it's not feasible for coaches to accompany them all the time. To address this reality, Iron Mountain installed a Telematics interactive driving system in each vehicle. The Telematics system collects data and creates a risk profile for each courier based on driver license history, accident data, traffic violations, and online and in-cab assessments. With these risk profiles, certified coaches conduct remedial and improvement training to reduce and prevent at-risk behaviors.

Since the program was introduced, Iron Mountain reduced the number of speeding violations by over 84 percent, vehicle incidents have dropped by 65 percent and fuel efficiency has been improved by 7.63 percent. Through a safer, more skilled and conscientious team of couriers behind the wheel, we deliver on our promise to be the trusted guardian of our customers' essential assets.



HELPING EMPLOYEES DEVELOP PROFESSIONALLY

At Iron Mountain we encourage employees to take ownership of their professional development. We achieve this through award-winning learning programs that improve employee performance and drive positive customer experiences. In 2015, for the third year in a row, we ranked in *Training* magazine's Top 125 organizations, which recognizes companies that excel in employee development initiatives. This year, we moved up the list to No. 42—a significant improvement from our previous ranks of 58 and 92.

This honor was achieved through the collaborative efforts of our learning teams, including the training and development programs that support the front-line, sales, customer service and global leadership population.

“Demonstrating that our programs have real business impact is foundational for any learning function. We know that our programs have a positive impact on our people, their skills and their engagement, but we also need to be able to demonstrate that they directly support the strategy. Our recognition as a top learning organization is a symbol of our commitment to deliver solutions that are meaningful for our employees and the business.”

– Rene Bonin, Vice President of Enterprise Learning and Development

EMPLOYEE TRAINING IN NORTH AMERICA

TRAINING BY GENDER

(Average Hours Per Employee Per Year)

MALE 17 

FEMALE 10 

TRAINING BY EMPLOYMENT TYPE

(Average Hours Per Employee Per Year)

PEOPLE LEADERS 13 

NON-PEOPLE LEADERS 16 

2015 PERFORMANCE AND CAREER DEVELOPMENT REVIEWS IN NORTH AMERICA

THAT WERE COMPLETED BY YEAR-END

	UNITED STATES		CANADA	
	HEADCOUNT	PERCENT (%)	HEADCOUNT	PERCENT (%)
PERFORMANCE REVIEWS BY GENDER:				
PROFESSIONAL/MANAGER EMPLOYEES				
MALE	1,028	89%	102	97%
FEMALE	721	90%	60	94%
TOTAL COMPLETE	1,749	90%	162	96%
FRONT-LINE EMPLOYEES				
MALE	3,050	82%	324	75%
FEMALE	721	82%	106	88%
TOTAL COMPLETE	3,771	82%	430	78%
PERFORMANCE REVIEWS BY EMPLOYMENT TYPE:				
PEOPLE LEADERS	785	89%	102	98%
NON-PEOPLE LEADERS	964	90%	60	92%
TOTAL COMPLETE	1,749	90%	162	96%

Nearly all employees are covered by annual performance reviews, which are supplemented by midyear meetings to establish career development goals. Our data indicates the percentage of employees who completed all performance process steps in our HR system.

In 2016 Iron Mountain plans to do even more to attract, retain and develop top talent. We are setting new goals to increase representation of women and minorities in leadership positions, and to expand diverse candidate slates for key roles.



OUR PLANET

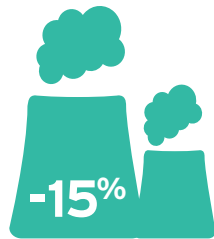
WE FIND INNOVATIVE WAYS TO REDUCE OUR ENVIRONMENTAL IMPACTS AND SUPPORT OUR CUSTOMERS DOING THE SAME THROUGH OUR OFFERINGS.

OUR KEY GOALS ARE TO KNOW, SHARE AND ADDRESS THE ENVIRONMENTAL IMPACTS OF OUR BUSINESS. WE BELIEVE THAT BY PURSUING ENVIRONMENTAL STEWARDSHIP AND SEEKING TO REDUCE OUR FOOTPRINT, WE CAN DELIVER BETTER RESULTS FOR OUR BUSINESS AND FOR THE ENVIRONMENT.

KEY FACTS AND FIGURES:

CLIMATE CHANGE:

In 2015 we set a goal to achieve zero increase in GHG emissions holding at 324,000 MTCO₂e and **ACHIEVED 15% YEAR-ON-YEAR REDUCTION OF TOTAL GHG EMISSIONS**



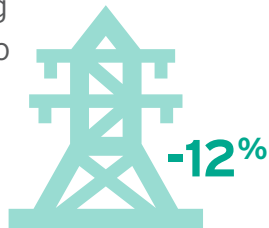
RENEWABLE ENERGY:

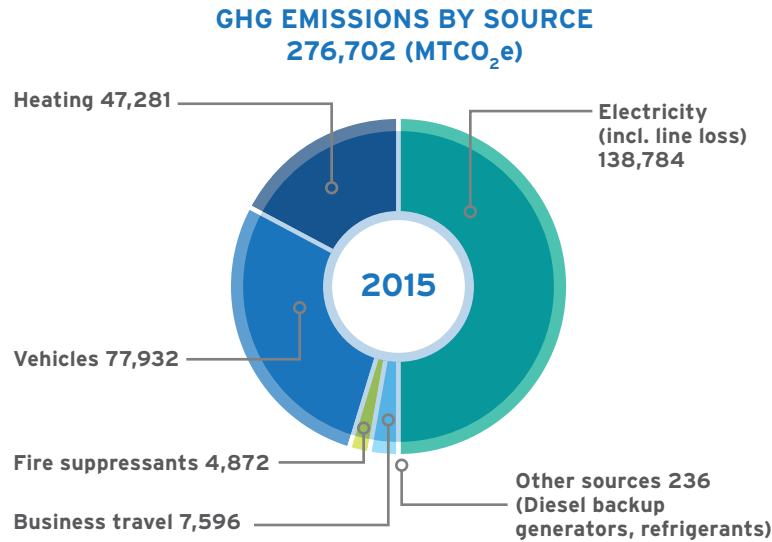
In 2015 we strived to increase the use of renewable energy such as on-site solar sixfold, to 2.4 million KWh and **ACHIEVED THAT GOAL THROUGH A COMBINATION OF ONSITE SOLAR AND DIRECT GREEN POWER PURCHASE**



ENERGY EFFICIENCY:

In 2015 we committed to reducing facility energy use by 3 percent to 534,000 MWh and **ACHIEVED 12 PERCENT YEAR-ON-YEAR REDUCTION OF TOTAL FACILITY ENERGY USAGE**





learn more and collaborate with other organizations through the U.S. Environmental Protection Agency's Green Power Partnership. Iron Mountain committed to increase our use of renewable energy to meet the program threshold of at least 3 percent by 2016.

DOE Better Buildings Challenge: Our data center business in North America joined the U.S. Department of Energy (DOE) "Better Buildings Initiative" as a Challenge Partner. As part of this effort, we've committed to reducing the non-IT energy intensity of eight data centers by 20 percent over a 10-year period. We will achieve this by using unique green data center features, such as geothermal cooling via an underground lake and

EXPANDING COLLABORATION

We know that to make real progress, we have to collaborate. In 2015 we began several key relationships with organizations and groups that will help us make progress to reduce our environmental footprint.

EDF Climate Corps Fellowship: We hosted a graduate student Fellow from the Environmental Defense Fund Climate Corps program who undertook a detailed technical and financial study of our building energy strategy. His work identified over \$5M in potential saving by addressing lighting retrofits and other projects in our building portfolio.

EPA Green Power Partnership: As we expanded our efforts with renewable energy, we saw opportunity to

"We're engaging with customers, peers, NGOs and government agencies in a much more visible way these days. We know that sustainability is a team sport. There is only so much we can do by ourselves, tapping into the power of collaboration is critical to achieving breakthrough successes. By joining a group like this and making a measurable commitment to progress, we're able to learn faster and also share our successes in ways that help others. We're making really good progress, we're delivering great results for our business, our community and the environment and we're looking for what's next by engaging our stakeholders."

- Kevin Hagen, Director of Corporate Responsibility

OUR PLANET

infrastructure innovations. One such innovation includes air and water-side economization, which provides chilled water in the event a data center chiller goes offline. We've also become the first Federal Information Security Management Act (FISMA) High-compliant data center operator to commit at this level. Our commitment applies to our data center facilities in Boston, Mass.; Pittsburgh, Pa.; and Kansas City, Mo.

“As an environmentally responsible data center operator, we understand that an ongoing commitment to improve energy efficiency is the best way to serve our customers. We are innovating to stay ahead of the curve on energy efficiency and are excited to participate in the Better Buildings Initiative.”

– Dana Adams, Vice President of Data Center Portfolio and Operations

EXPANDING OUR ENVIRONMENTAL DATA COLLECTION

Iron Mountain is committed to expanding our environmental data coverage to encompass our worldwide footprint. In 2015 the time and attention needed by our staff to prepare for the Recall acquisition delayed our planned scope expansion of environmental data. We continued to collect data from our facilities in the United States, Canada, United Kingdom and seven

Western European countries: Belgium, France, Germany, Ireland, the Netherlands, Norway and Spain. The data from these 10 countries represents 85 percent of our total revenue, 51 percent of our workforce and 78 percent of the total area of our facilities. While our current scope of data represents a significant proportion of the company, we are eager to add other facilities to better understand our impacts on a global scale.

We are also preparing for longer-term environmental goal setting once the Recall operations are fully integrated in our planning processes. We are excited by this opportunity for setting long-term direction for the new and significantly larger entity, which will allow us to have an even more meaningful impact from our environmental protection initiatives.

SUCCESSFUL ENERGY STRATEGY

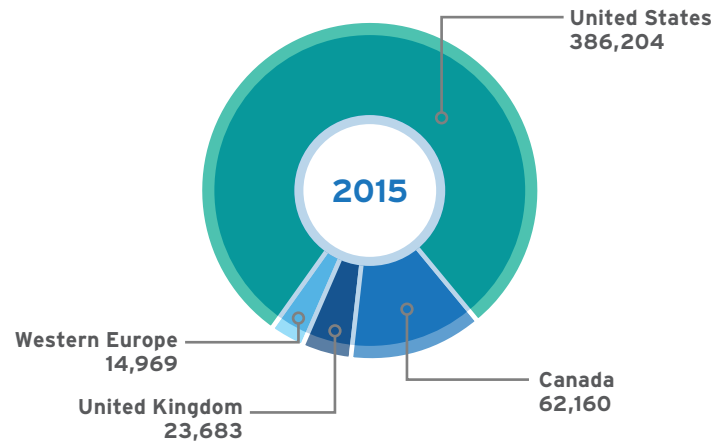
Iron Mountain's energy strategy, including the expansion of use of renewables, continued to make great progress in 2015. The strategy is based on addressing the four drivers of energy spend, which are how much is consumed, when it is used, the rate it is purchased at and the source it comes from. By addressing each of these four drivers with strategies and solutions that are integrated with one another, Iron Mountain seeks to create both financial and environmental value.

In 2015 this effort delivered millions of dollars of cost savings, reduced our use of energy and reduced our Greenhouse impact.

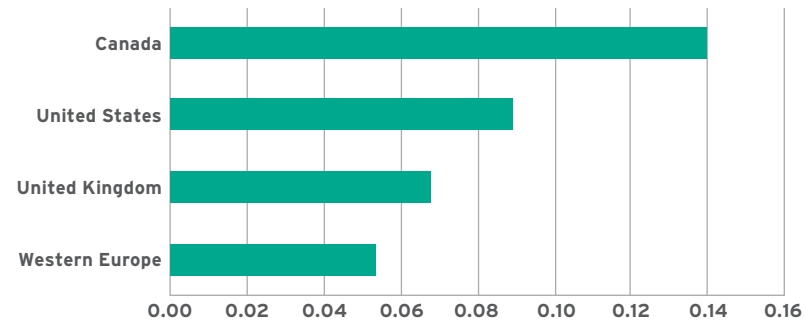
Under the category of using less, over \$2M in capital was invested in retrofitting facilities to LED lighting in 2015. This has not only improved energy efficiency, but it also reduces ongoing facility maintenance costs due to the longer life cycle of LED. Lighting is the largest category of electricity consumption and will continue to be a focus for the foreseeable future. Also, since the majority of Iron Mountain facilities operate on typical business hours, the improved lighting efficiency has a positive impact on reducing on-peak consumption, the second component of our four-part strategy.

Last year we set a goal to reduce facility energy use by 3 percent in 2015, compared to our total consumption of 550,000 MWh in 2014. In 2015 our total facility energy usage was 487,000 MWh—a 12 percent year-on-year reduction. We attribute the reduction in electricity use to our aggressive energy efficiency measures while the reduction in natural gas use was largely the benefit of a mild winter in many parts of North America.

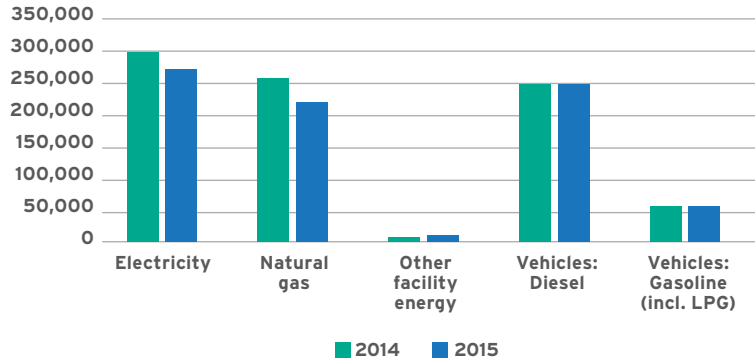
FACILITY ENERGY USAGE BY COUNTRY
487,016 (MWh)



FACILITY ENERGY INTENSITY BY COUNTRY (MWh/m2)



YEAR-ON-YEAR ENERGY USE (MWh)



The third and fourth elements of the energy strategy are addressed with a long-term energy procurement plan. While we continue to source the most favorable pricing for grid power, in 2015 we began layering on green power agreements. Combined, these agreements are a commitment to buy over 30 percent of our electricity in the U.S. from clean, renewable sources in 2017. In addition to reduced greenhouse gas emissions, these contracts leverage the long-term predictability of renewables to achieve something not practical with conventional fossil fuels—rate stability for 20 years.

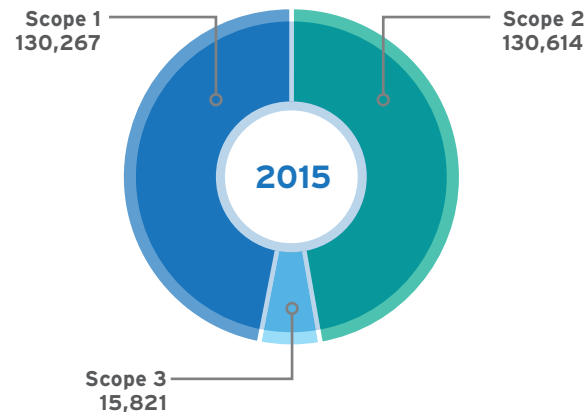
In 2015 we also set a goal to increase the use of renewable energy, including onsite solar power, by sixfold to at least 2.4 million KWh, and we achieved that goal through a combination of onsite solar and direct green power purchases. Note: Due to the terms of some Power Purchase Agreements, we do not always

have title to the environmental attributes of the solar systems on our buildings; in those cases we either purchased compensating Renewable Energy Certificates (RECs), or we do not count those sites in our renewable energy results).

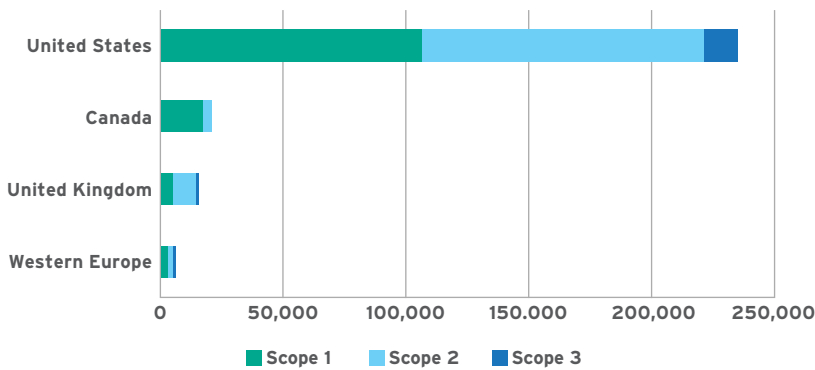
DELIVERING ON OUR COMMITMENTS

We set a goal to achieve zero increase in our company-wide greenhouse gas (GHG) emissions in 2015 by holding emissions flat at 324,000 metric tons CO₂e from the previous year. We are pleased to report that we surpassed this goal and reduced our total GHG emissions by 15 percent in 2015. This reduction was attributed to the successful implementation of several projects during the reporting period.

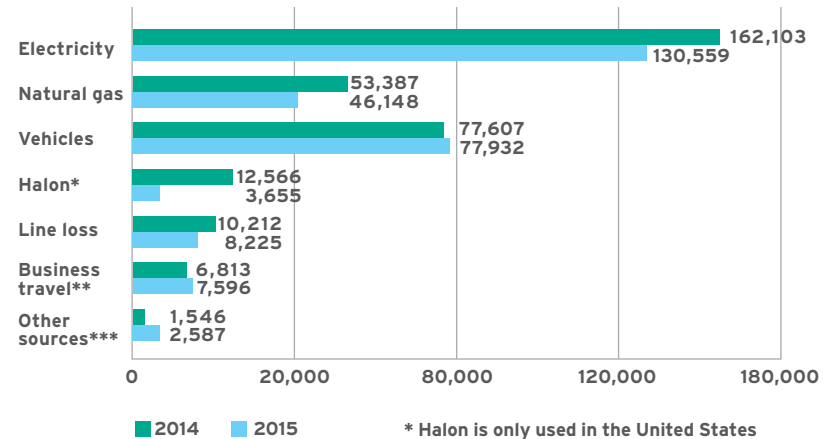
GHG EMISSIONS BY SCOPE (MTCO₂e)



GHG EMISSIONS BY COUNTRY AND SCOPE (MTCO₂e)

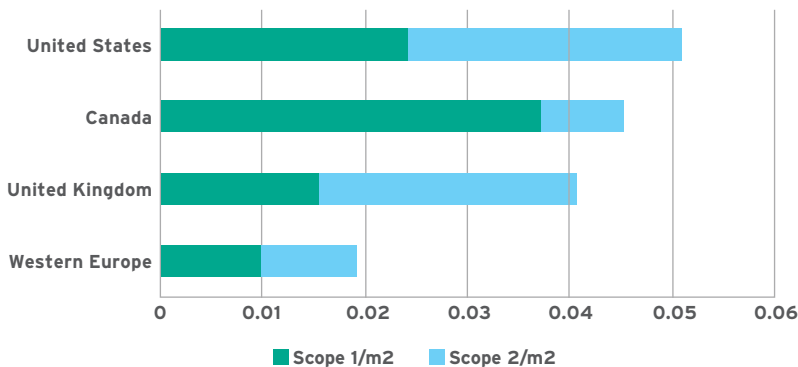


YEAR-ON-YEAR GHG EMISSIONS BY SOURCE (MTCO₂e)



* Halon is only used in the United States
 ** Business travel represents only travel from the United States and the United Kingdom
 *** Heating oil, LPG, district heating, diesel backup generators, refrigerants, FM200

NORMALIZED EMISSIONS (MTCO₂e)/m²



One source of our GHG emissions is the inadvertent release of Halon gas from the fire suppression systems in our facilities. We carefully monitor these systems to prevent the release of Halon. However, as an ozone-depleting substance and a potent GHG, even small releases can be impactful. In 2015 we saw a significant drop and reached a record low year for Halon releases (3,655 Metric Tons CO₂e).

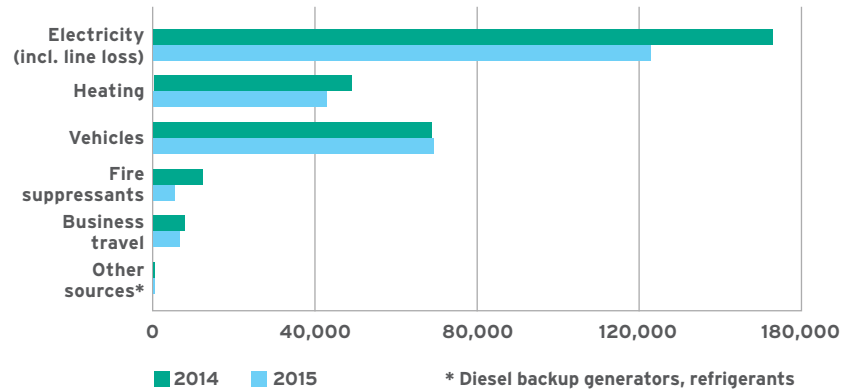
We have identified an alternative for all new buildings and retrofits, and in 2015 we conducted due diligence on this alternative by installing and piloting the new system. Based on these successes, we have committed to install no new Halon systems in the future and have invested in hardware upgrades to help prevent

inadvertent releases where it is still used. The replacement we've identified has no GHG or ozone impact and meets all of our performance, safety and system requirements. The replacement of existing systems will be assessed on a case-by-case basis, and we'll continue to explore options for a systemwide conversation in the future.

RESPONSIBLE FLEET MANAGEMENT

Our fleet of over 3,700 trucks and vans is a key component in the work we do and the services we provide to our customers. In 2015 our fleet consumed six million gallons of diesel and 1.5 million gallons of gasoline (incl. LPG), which remained stable compared to the previous year. We implement policies and embrace new technologies that increase efficiency and curb our environmental impact.

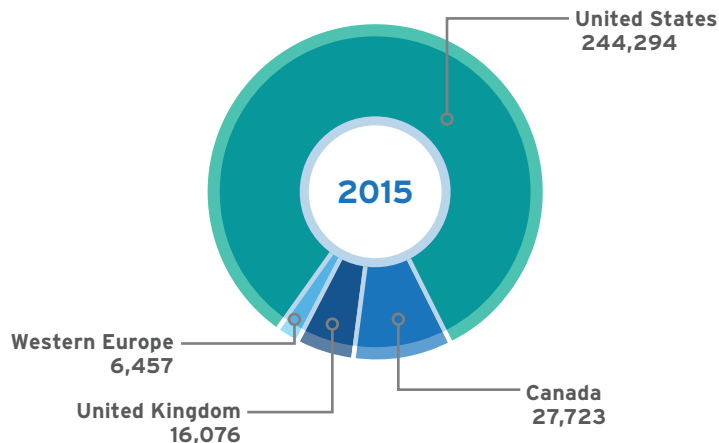
YEAR-ON-YEAR GHG EMISSIONS BY ACTIVITY (MTCO₂e)



In 2015 we continued monitoring data from 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. In 2016 we will continue identifying ways to educate drivers on behaviors that increase safety and fuel efficiency.

In addition, we will replace 25 of our 42 existing tractors with tractors that have automatic transmissions and top and side fairings. Our van fleet standard will also be converted to a more fuel-efficient option with better site lines.

VEHICLE ENERGY USAGE BY COUNTRY
294,550 (MWh)

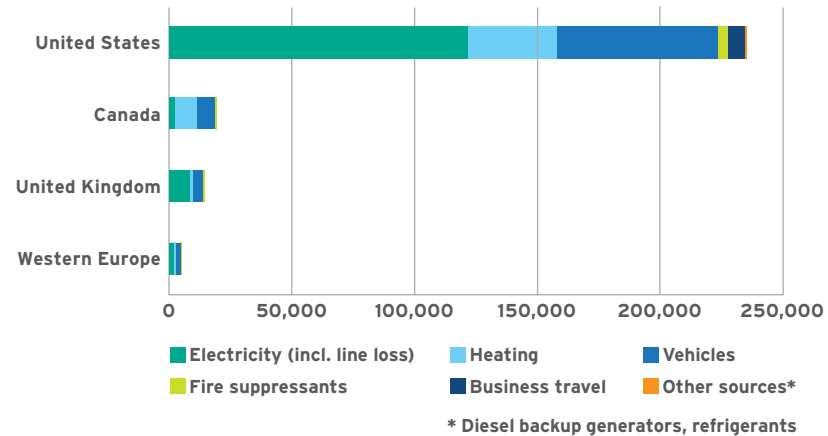


MANAGING OUR MATERIALS AND WASTE

A significant source of the materials we purchase is the corrugated cardboard boxes used to store our customers' records. Given this significant volume, we carefully select the boxes we purchase to minimize environmental impacts. The boxes we purchase in North America are made with approximately 65 percent recycled material, and roughly 71 percent in Europe. These are purchased from preferred suppliers with chain-of-custody certification who follow environmentally responsible practices. These boxes are recycled once they reach the end of their storage life.

Iron Mountain recognizes there are opportunities to reduce the waste we send to landfill. In 2015, our North American operations generated a total solid waste stream of 5,461 tons, of which roughly 8 percent was recycled.




GHG EMISSIONS BY COUNTRY AND SOURCE (MTCO₂e)



A RESPONSIBLE CHOICE

Iron Mountain is committed to being a responsible partner to our customers. To this end, we continuously seek innovative ways to help minimize the environmental impacts of our service offerings. One example is our Secure IT Asset Disposition (SITAD) service in the United States, which provides a safe and responsible way for our customers to dispose of or recycle their electronic waste.

In 2015, we helped our customers to responsibly dispose of 1,751,015 pounds of electronics, 10,470,999 pounds of backup tapes and 5,256,776 pounds of X-ray film.

		2014	2015
FILM		8,398,825	5,256,776
BACKUP TAPES		8,735,956	10,470,999
ELECTRONICS		1,067,115	1,751,015

We also offer secure destruction of paper documents and used boxes through our shredding service. This offering in the United States provides a safe and environmentally conscious solution for our customers looking to dispose of documents. We offer onsite and offsite shredding services on a one-time or reoccurring basis to tailor each solution to the customer’s needs. 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 2015 10,882 tons of cardboard and over 470,000 tons of paper were recycled through this service. Since 2013, we have seen an eight percent increase of recycled paper.

North American shredding-tons of paper	2013	2014	2015
Shredding at our facility	396,913	413,807	422,556
Onsite mobile shredding	39,978	42,252	49,176
Total Tons	436,891	456,059	471,732



OUR COMMUNITIES

WE PRESERVE OUR SHARED CULTURAL TREASURES AND COLLECTIVE MEMORIES FOR GENERATIONS TO COME.

KEY FACTS AND FIGURES 2015

VOLUNTEER HOURS IN NORTH AMERICA:

59,299



Employees volunteered more this year than ever before in organizations benefiting the Youth & Elderly, Health & Human Services, Food & Shelter, Arts & Education, Military, Disabled, the Planet and more.

OUR COMMUNITY PARTNERS:

➤ WE NOW HAVE NINE LIVING LEGACY PARTNERS, INCREASED FROM THREE IN 2014.

\$900,000



➤ OUR PARTNERS RECEIVED NEARLY \$900,000 IN FUNDING AMONG 45 ORGANIZATIONS.

➤ OUR PARTNERS ALSO ACCEPTED CUSTOMIZED IN-KIND SERVICES TO PRESERVE AND PROTECT THEIR VALUABLE DATA.

KEY PHILANTHROPIC ENGAGEMENTS:

- BOSTON PUBLIC LIBRARY
- CYARK
- GRAMMY FOUNDATION
- NATIONAL WWII MUSEUM
- NYC LANDMARKS PRESERVATION COMMISSION
- PAPERS OF ABRAHAM LINCOLN
- PAULI MURRAY CENTER FOR SOCIAL JUSTICE
- SPORTS MUSEUM
- WASHINGTON COLLEGE

IRON MOUNTAIN EMPLOYEES DEDICATE THEIR TIME AND TALENT TO MAKE A DIFFERENCE IN OUR COMMUNITIES—REFLECTING THE SAME SKILL AND SERVICE THEY BRING TO OUR CUSTOMERS EACH DAY. WE VOLUNTEER, BESTOW GRANT AWARDS AND OFFER IN-KIND SUPPORT.

PARTNERING WITH A PURPOSE

Iron Mountain's Living Legacy Initiative preserves and makes accessible cultural and historical information, world artifacts and treasures. Our philanthropic focus on preservation is based on our belief in the importance of protecting and sharing our heritage so that everyone may benefit from it and on our commitment to our core business of protecting customers' vital assets on a daily basis. Living Legacy grants provide nonprofit agencies, museums and other organizations with cash contributions, in-kind services and customized solutions. In 2015 Iron Mountain donated over \$721,000 through its Living Legacy partners to help preserve their historical and cultural data. Determining grant partners and the size of grant allocated is based on the following seven indicators: mission, cultural or historical relevance,

geographical location of the partner, historical time period, employee engagement opportunity, customer engagement opportunity and public awareness.

Although the majority of our grant funding and resources are committed to developing Living Legacy partnerships, sometimes our grant dollars can serve other critical functions for our business and community. We occasionally offer grants that serve global partners, build brand awareness, assist with disaster relief or aid in advancing a specific company objective.

BEHAVING RESPONSIBLY IN OUR NEIGHBORHOODS

We are committed to demonstrating responsible behavior in the communities where we operate, and in 2015 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.

Partner	Geography	# of Grants	Grant(s) Total ¹	What our grant dollars supported
Boston Public Library	Boston	1	\$150,000	Celebrating the 400th anniversary exhibit of Shakespeare
CyArk	Oakland	4	\$200,000	Using new technologies to create emergency preservation kits and a free, online library of 3-D images of the world's cultural heritage sites
GRAMMY Foundation	Los Angeles	1	\$50,000	Expanding their Living Histories program and Legacy concert documenting the contributions of recorded music to American culture
The National WWII Museum	New Orleans	1	\$100,000	Telling the story of the American Experience in WWII—why it was fought, how it was won, and what it means today
NYC Landmarks Preservation Commission	New York City	1	\$50,000	Helping to establish the New York Archaeological Repository as a center for research and education
The Papers of Abraham Lincoln	Springfield, Ill.	3	\$145,505	Supporting the identifying, imaging, annotating and publishing of all documents written by or to Abraham Lincoln during his lifetime
Pauli Murray Center for Social Justice	Durham, N.C.	1	\$75,000	Preserving the childhood home and legacy of Civil Rights activist and author Pauli Murray
The Sports Museum	Boston	2	\$100,000	Showcasing and preserving New England's sports heritage
Washington College	Chesapeake, Md.	1	\$38,550	Capturing the noncombat veteran stories of WWII residents in Chestertown, Md.

¹Living Legacy grants provide nonprofit agencies, museums and other organizations with cash contributions, in-kind services and customized solutions. These grants do not represent Iron Mountain's total corporate charitable giving.

OUR COMMUNITIES

PRESERVING AN ICONIC “GATEWAY” OF GERMAN UNITY

In 2015 we continued our partnership with CyArk, a nonprofit organization that is using laser technology to create a free, online library of 3-D renderings of the world’s cultural heritage sites before they’re lost to natural disaster, destroyed by human aggression or worn away over the passage of time. CyArk’s mission is to



digitally preserve 500 world historic sites within five years, and Iron Mountain has provided support for the capture, access and preservation of the digital data.

The latest digitized site was the Brandenburg Gate in Berlin. The “Brandenburger Tor” is an 18th-century neoclassical, triumphal arch and one of the most recognized monuments in Europe. While the Brandenburg Gate was isolated and inaccessible during the post-war Partition of Germany, when the Berlin Wall was torn down in 1989, the gate was featured prominently in media coverage as many citizens flocked to it for the first time. Today, the Gate is a symbol of peace and unity not only in Germany, but throughout all of Europe.

“We’re thrilled to once again partner with CyArk, this time to help preserve and protect one of the most iconic landmarks in German history,” said Hans-Gunter Borgmann, Iron Mountain’s Managing Director in Germany. “The opportunity to apply our information management and protection capabilities to fulfill CyArk’s mission allows us to use our expertise to help ensure landmarks like the Gate remain available to all forever.”



OUR COMMUNITIES

PARTNERING TO PRESERVE WWII VETERAN STORIES

In his oral history, Roy Boreen, a U.S. Navy veteran who served on the *USS Oklahoma*, recalls the infamous attack at Pearl Harbor: “When I looked out, I saw the Rising Sun on this Kate bomber that had just released its first torpedo for our ship. A torpedo hit in the next compartment, hit a fuel tank, sprung the door, and I was completely covered with oil. That morning the sun was out, it was a beautiful day, and then after the first attack and especially when the *Arizona* went up in the air, everything turned black. That day was really dark and everything after.”



To preserve these personal accounts, historians at the National World War II Museum in New Orleans are interviewing WWII veterans and archiving and publishing their stories

before they are lost. With financial support from Iron Mountain, the Museum will digitally publish oral histories from the Pacific Theater of the war in the Museum’s online digital collection—a process that includes editing, annotating and safely storing recordings so that they are easy to access in the future.

In addition, Iron Mountain will store documents in its New Orleans facility and keep original tapes from author and museum co-founder Stephen Ambrose in its underground facility in Boyers, Pa.

“We are thrilled to partner with the National World War II Museum because they share our desire to preserve historical information,” said Alisha Perdue, Manager of Community Engagement. “We are proud to lend support so that audiences will gain a better understanding of the personal war experiences of everyone from service men and women, to nurses, airmen and code-breakers.”

OUR COMMUNITIES

SUPPORTING OUR COMMUNITIES

Our Moving Mountains program encourages, rewards and reports on our employees' volunteerism. To support employees in engaging with organizations and missions they are passionate about, we offer 16 hours of paid time off to eligible employees in the United States and Canada for community service. Employees choose their own causes and track and log their service contributions. In 2015 our employees in North America recorded 59,299 hours of volunteer time across North America.



“We were inspired with the zeal and spirit of these kids. The institution motivated us to help homeless kids.”

– Shraddha Dubey, Project Leader

COLLECTIVE IMPACT IN INDIA

In India Iron Mountain employees established a community engagement program called Daksha to create meaningful ways to give back to their local communities. Daksha evaluates which issues need critical support so Iron Mountain teams can make the most meaningful impacts. In 2015 the group led activities including blood donations, providing food and medicine to girls with disabilities, and donating books, toys and food to underprivileged children.

DAKSHA VISITS THE SOS CHILDREN'S VILLAGE IN BANGALORE

The SOS Children's Village is an organization that cares for orphaned and abandoned children. The center at Bangalore has 15 family homes, each consisting of 10 children on average. SOS families live together, forming a supportive village environment where children enjoy a real sense of security and belonging. The center is equipped with educational and medical facilities, and regularly organize co-curricular activities.

In 2015 Daksha spent a day at the Children's Village, distributing gifts and food to children and their house mothers. They also donated books to the center's library.

OUR COMMUNITIES

SUPPORTING OUR EMPLOYEES: THE IRON MOUNTAIN FOUNDATION

THE IRON MOUNTAIN CHARITABLE FOUNDATION WAS FOUNDED IN 2005 AND SINCE THEN HAS HELPED HUNDREDS OF MOUNTAINEERS AND THEIR FAMILIES WITH DISASTER RELIEF FUNDING AND SCHOLARSHIP AWARDS.



Richard Reese
Employee relief Fund

RELIEF FUND 2015:
25 FAMILIES SUPPORTED WITH \$74,037
IN GRANTS DISTRIBUTED

\$74,037 

“The relief fund has given me and my children a place to live, security and hope. 2015 has seen its share of pitfalls, but the grant has put a bright spot in the New Year with new hopes of better things to come for us in 2016. Again, thank you all that were involved in the granting of the relief, the decision making process and those who especially displayed urgency to make sure that the funds were received in time. Words will never be able to express my thankfulness and appreciation.”

– Relief fund recipient

THE JOHN JAMISON IRON MOUNTAIN EDUCATION FUND ANNUALLY AWARDS STUDENTS OF MOUNTAINEERS WITH FOUR-YEAR SCHOLARSHIPS TO CONTINUE THEIR EDUCATION AFTER HIGH SCHOOL.



JOHN JAMISON IRON MOUNTAIN
EDUCATION FUND

SCHOLARSHIP FUND 2015:

	NUMBER OF SCHOLARSHIPS AWARDED	TOTAL
1ST YEAR	50	\$100,000
2ND YEAR	45	\$90,000
3RD YEAR	24	\$48,000
4TH YEAR	13	\$26,000
TOTAL		\$264,000

“I am the first member of my entire family to attend a four-year university and attribute the work ethic that I utilized to achieve my success to my parents. When I was notified that I was awarded the scholarship from Iron Mountain, I had already been at FSU for about a month. I cannot thank Iron Mountain enough for being so generous. I intend on going to law school and becoming a public defender and eventually a judge in my home district. The fact that Iron Mountain is helping me to become one step closer to becoming the caretaker of my community that I desire to be is admirable beyond words.”

– Kristen Neville, scholarship recipient



ABOUT THIS REPORT

WE BELIEVE CORPORATE RESPONSIBILITY IS ESSENTIAL
FOR CONTINUED BUSINESS SUCCESS.

ABOUT THIS REPORT

GRI GENERAL
STANDARD DISCLOSURES
G4-23, G4-28, G4-32

AT IRON MOUNTAIN WE BELIEVE CORPORATE RESPONSIBILITY (CR) IS ESSENTIAL FOR CONTINUED BUSINESS SUCCESS. WE REPORT ANNUALLY ON OUR STRATEGIES, OBJECTIVES AND RESULTS AROUND CORPORATE RESPONSIBILITY TO PROVIDE TRANSPARENCY AND ACCOUNTABILITY TO OUR STOCKHOLDERS AND OTHER STAKEHOLDERS INCLUDING OUR CUSTOMERS, EMPLOYEES AND COMMUNITIES.

This is our third CR report against the internationally established sustainability reporting guidelines of the Global Reporting Initiative (GRI) and our second report prepared according to the GRI G4 core option of the guidelines. This report reviews the financial year 2015. It draws certain comparisons with previous years and includes mention of initiatives in early 2016 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. While our current scope of data reflects a significant proportion of our company, 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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GRI CONTENT INDEX



GENERAL STANDARD DISCLOSURES

Reference		Location	Direct Response / Reason for Omissions
STRATEGY AND ANALYSIS			
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ORGANIZATIONAL PROFILE			
G4-3	Name of the organization	Page 22	
G4-4	Brands, products and/or services	Page 30	
G4-5	Headquarters location	Page 22	
G4-6	Countries with business operations	Page 22	
G4-7	Ownership and legal form	Page 22	
G4-8	Markets served	Page 29	
G4-9	Scale of the reporting organization	Page 29	
G4-10	Employees by employment type, employment contract and region	Pages 6, 22, 36	
G4-11	Employees covered by collective bargaining agreements	Page 39	
G4-12	Description of the organization's supply chain	Page 82	
G4-13	Significant changes regarding size, structure or ownership	Page 25	
G4-14	Precautionary approach	Page 13	
G4-15	External agreements and initiatives	Page 20	
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G4-17	Reporting boundaries in the consolidated financial statements	Page 25	
G4-18	Process for defining report content	Page 13	
G4-19	Material aspects	Page 14	
G4-20	Reporting boundaries of material aspects within the organization	Page 82	
G4-21	Reporting boundaries of material aspects outside the organization	Page 82	
G4-22	Effects of restatements of information	Page 75	No restatements
G4-23	Changes in scope and boundary of reported aspects	Page 71	
STAKEHOLDER ENGAGEMENT			
G4-24	Relevant stakeholder groups	Pages 17-18	
G4-25	Basis for selection of stakeholders	Pages 17-18	
G4-26	Approaches to stakeholder engagement	Pages 17-18	
G4-27	Topics raised by stakeholders and how these are addressed by the organization	Pages 17-18	
REPORT PROFILE			
G4-28	Reporting period	Page 71	
G4-29	Date of most recent previous report	Page 75	August 2015
G4-30	Reporting cycles	Page 75	Annual
G4-31	Contact point for questions regarding the report or its contents	Page 72	
G4-32	Reporting option chosen	Page 71	
G4-33	External assurance for the report	Page 75	At this time, Iron Mountain has decided to not seek external assurance for the report.
GOVERNANCE			
G4-34	Governance structure, committees under the Board of Directors	Pages 15 and 23	
ETHICS AND INTEGRITY			
G4-56	General principles and codes of conduct	Page 20	

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. 23). Strategic financial and non-financial goals for the company are reassessed in quarterly review processes and our annual strategic planning.	
G4-EC1	Economic value generated and distributed	Page 24	
G4-EC2	Financial implications of climate change		
G4-EC3	Pension plan obligations		
G4-EC4	Government financial assistance		

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 overseen by 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. 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 54) and we plan to define new environmental goals to replace those which recently expired (page 52).		
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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 corporatewide purchasing and we have engaged primary and secondary vendors to source more environmentally responsible materials (page 59).	
G4-EN1	Materials used		
G4-EN2	Proportion of materials used to provide major products and services that is from recycled sources.	Page 59	

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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	Pages 53 and 55-56	
G4-EN4	Energy consumption outside of the organization		
G4-EN5	Energy intensity	Page 55	
G4-EN6	Energy saved	Page 55	
G4-EN7	Energy-efficient products		
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 piloted a new alternative in 2015.	
G4-EN15	Direct greenhouse gas emissions (Scope 1)	Pages 56-57 and 59	
G4-EN16	Energy-related indirect greenhouse gas emissions (Scope 2)	Pages 56-57 and 59	
G4-EN17	Other indirect greenhouse gas emissions (Scope 3)	Pages 56-57 and 59	Iron Mountain's Scope 3 GHG emissions are attributable to electricity transmission and business travel. Currently, Iron Mountain's business travel emissions represent only travel from the United States and the United Kingdom.
G4-EN18	Greenhouse gas emissions intensity	Page 57	
G4-EN19	Initiatives to reduce greenhouse gas emissions	Pages 56-58	
G4-EN20	Ozone-depleting substances	Page 57	
G4-EN21	NOX, SOX, and other 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		
G4-EN23	Waste	Page 59	

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G4-EN24	Significant spills and contamination		
G4-EN25	Transport of hazardous waste		
G4-EN26	Water bodies affected by water discharges		
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 (page 60).	
G4-EN27	Mitigation of environmental impacts of products and services	Page 60	
G4-EN28	Reclaimed products and packaging materials		
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 impact of transport	Page 58	

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 well-being 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.		
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 (U.S. and Canada) and the reward director (International).	
G4-LA1	Employee fluctuation	Page 39	
G4-LA2	Access to benefits	Page 45	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.
G4-LA3	Return and retention after parental leave	Page 45	

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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. 45) is overseen by the SVP, chief security officer. In 2015 we introduced our first Global Health and Safety Policy which defines the basic requirements of our health and safety management system and serves as the foundation of our safety endeavors. Additionally, in 2015 we began reporting our Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) at an enterprise level.	
G4-LA5	Workforce representation in health and safety committees		
G4-LA6	Accidents, occupational illness and lost time	Pages 46-47	
G4-LA7	Occupational activities with particular health risks		
G4-LA8	Union agreements on health and safety		
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.	
G4-LA9	Employee education and development	Page 49	
G4-LA10	Programs for skills management and lifelong learning	Page 49	
G4-LA11	Performance assessments and career development	Page 50	
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. 23 and 41-42) is a key concern of the chief diversity officer, who reports to our Senior Leadership Team led by the CEO.	
G4-LA12	Diversity in governance bodies and workforce	Pages 23 and 41-42	
MATERIAL ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN			
G4-DMA	Generic Disclosures on Management Approach	See overall LA DMA notes above. Equal pay (p. 43) is overseen at the corporate level by the senior vice president of talent.	
G4-LA13	Equal remuneration of men and women	Page 43	

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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. 20) 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 nonprofit 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-S01	Impact on the community	Pages 63-64	
G4-S02	Impairment of 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. 34).	
G4-S03	Assessment of corruption risks	Pages 33-34	
G4-S04	Training on anti-corruption	Page 34	
G4-S05	Actions taken in response to incidents of corruption	Page 34	
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. 20).	
G4-S07	Anti-competitive behavior	Page 34	
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 in 2014.	
G4-S08	Regulatory non-compliance	Page 63	

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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. 31-32) 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) to anticipate and meet future needs in the market.	
G4-PR3	Product labeling		
G4-PR4	Non-compliance with labeling requirements		
G4-PR5	Customer satisfaction	Pages 31-32	
MATERIAL ASPECT: CUSTOMER PRIVACY			
G4-DMA	Disclosures on Management Approach Customer Privacy	See overall SO and PR DMA notes above. We also support the development industry standards on data security (p. 33).	
G4-PR8	Complaints regarding customer privacy and data protection	Page 33	Iron Mountain's Incident Report Center tracks "near misses" and does not represent actual total numbers of identified leaks, thefts and losses.

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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