



Analyst: Dane Bowler
 Contact: 608-833-7793 dbowler@2ndmarketcapital.com
Iron Mountain Incorporated (IRM)
 One Federal Street, 7th Floor
 Boston, MA 02110
<http://www.ironmountain.com>
 (617) 535-4766

Credit Ratings	Rating	Date	Direction	Watch
S&P	BB-	05/02/2016	Upgrade	Outlook Stable
Moody's*	Ba3	12/12/2017	Affirm	--
Fitch	--	--	--	--

*Senior Unsecured Rating

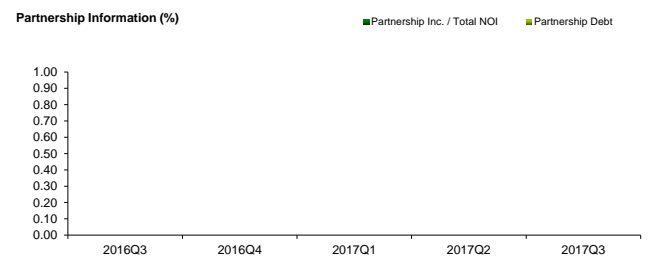
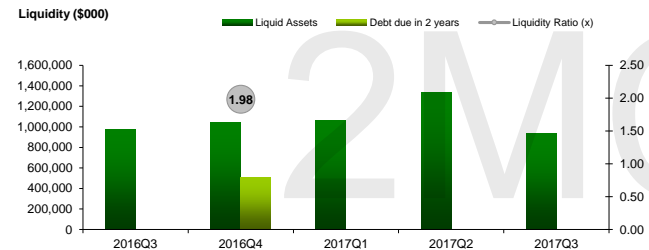
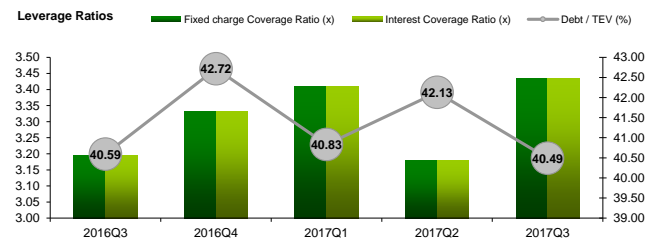
Current Market Information as of 12/27/2017		Closing Price (\$): 37.45	
Shares Outstanding (Shares)	281,382,282	Price Target	\$ 42.00
52 week High - Low (\$)	41.53 - 31.90	Price/ FFO (x)	27.5
Average Daily Volume (Shares)	1,588,288	Price/ LTM FFO (x)	21.3
Market Value (\$M)	10,537.8	Price/ Trailing-four-quarter EPS (x)	46.8
Total Capitalization (\$M)	17,487.3	Prem./Disc to NAV (%)	-18.4
Total Enterprise Value (\$M)	17,149.4	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.42	Implied Return	12%

Insider Alignment as of 03/31/2017			
Title	Name	Insider shares (Voting)	%
Independent Director	Kent P. Dauten	2,042,722	0.77
President & CEO	William L. Meaney	869,520	0.33
Director	Clarke H. Bailey	219,134	0.08
Total Shares Held by Insiders		3,943,107	1.50

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

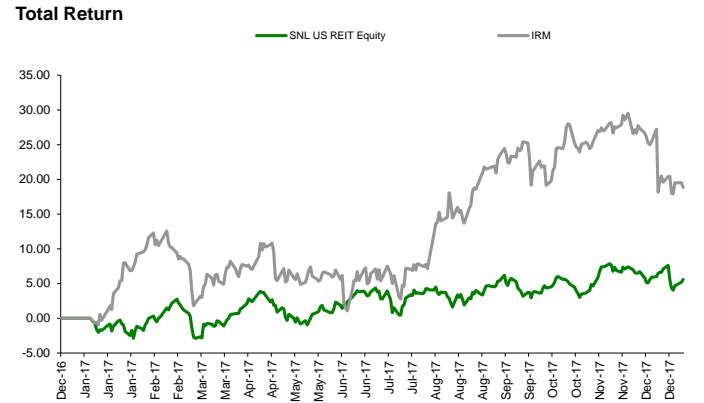
Institutional Ownership			
Owner	Shares	%	As of
Capital Research & Mgmt Co.	45,932,530	16.32	09/30/2017
Vanguard Group Inc.	44,331,167	15.75	09/30/2017
BlackRock Inc.	19,086,438	6.78	09/30/2017
Parnassus Investments	12,497,627	4.44	09/30/2017
State Street Global Advisors Inc.	10,387,555	3.69	09/30/2017
Total - 522 Institutions	238,203,997	84.37	

Current Dividend Information			
		% Change	
Dividend (\$)	0.5875	▲	6.82 Mst Rct Dividend Anncd Date 10/24/2017
Annual Dividend Rate (\$)	2.3500	▲	23.04 Mst Rct Ex-Dividend Date 12/14/2017
LTM Dividends Anncd (\$)	2.2375		Most Recent Div Pay Date 01/02/2018
Current Dividend Yield (%)	6.28		
LTM Dividend Payout Ratio (%)	279.69		



Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3				
	Debt Maturity (\$000)	Principal Payment (\$000)	Principal Payments Inc JV (\$000)	
Total Debt	6,880,484	6,880,484	6,880,484	
Current Fiscal Year	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA
Next Fiscal Year	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA
Two Years Out	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA
Three Years Out	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA
Four Years Out	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA
Thereafter	NA	NA	NA	NA
Avg Int Rate (%)	NA	NA	NA	NA



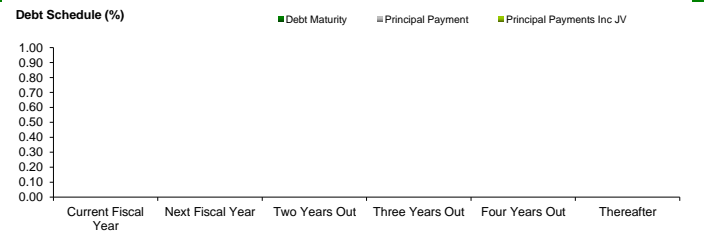
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	9,886.3	8,564.4	9,420.8	9,084.1	10,381.7
Total Mezzanine Level Items	0.0	54.7	67.3	68.1	67.4
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	25.6	0.1	1.0	1.5	1.7
Total Debt	6,459.2	6,251.2	6,344.0	6,452.3	6,880.5
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	16,371.1	14,870.4	15,833.1	15,600.9	17,331.3
(-) Cash & Cash Equivalents	458.1	236.5	295.6	291.0	337.9
Total Enterprise Value	15,913.0	14,633.9	15,537.5	15,314.9	16,993.4
Leverage Ratios (%)					
Debt/ Total Cap	39.45	42.04	40.07	41.34	39.70
Debt / TEV	40.59	42.72	40.83	42.13	40.49
Debt and Preferred/ TEV	40.59	42.72	40.83	42.13	40.49
Total Debt/ Gross Properties	116.93	115.46	113.10	112.45	115.36
Debt/ RE Value	67.41	74.91	68.81	72.68	66.89
Fixed charge Coverage Ratio (x)	3.20	3.33	3.41	3.18	3.44
Interest Coverage Ratio (x)	3.20	3.33	3.41	3.18	3.44
Debt/ EBITDA (x)	6.62	6.07	5.60	4.92	6.71
Debt/Assets	65.21	65.89	65.59	65.74	67.06
NOI/ Debt	32.05	33.60	32.79	33.51	32.00

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	458,128	236,484	295,628	291,019	337,886
Revolving Credit Facilities	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
Revolving Credit Facilities Drawn	1,232,595	946,018	981,527	707,373	1,150,349
Liquid Assets	975,533	1,040,466	1,064,101	1,333,646	937,537
Debt Due this Fiscal Year	NA	172,975	NA	NA	NA
Debt Due during Next Fiscal Year	NA	338,540	NA	NA	NA
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	NA	511,515	NA	NA	NA
Liquidity Ratio (x)	NA	1.98	NA	NA	NA

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	22.18	22.06	22.30	22.96	23.49
Rental NOI/ Avg Gross Ppty	10.99	11.52	11.14	12.76	12.70
Operating NOI/ Avg Gross Ppty	26.63	26.89	26.61	25.35	24.92
Total RE NOI/ Avg Gross Ppty	37.62	38.41	37.74	38.11	37.63
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	0.00	0.00	0.00	0.00
Partnership Revenue/ Revenue	0.00	0.00	0.00	0.00	0.00
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	NA	12.79	NA	NA	NA
Short-term Debt/ Debt	1.88	2.77	6.64	6.56	2.62
Long-term Debt/ Debt	98.12	97.23	93.36	93.44	97.38
Variable-rate Debt/ Debt	28.80	27.11	25.89	21.16	26.69
Fixed-rate Debt/ Debt	71.20	72.89	74.11	78.84	73.31
Hedged Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	70.43	54.06	56.09	40.42	65.73



Property Analysis

Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	305	297	301	302	307
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	0	30,200	15,100	14,700	249,000
Total Dispositions (\$000)	0	NA	NA	NA	NA
Development Pipeline (\$000)	61,134	38,141	43,910	44,241	41,280
Development Cost Incurred (\$000)	32,839	24,836	26,777	24,546	25,887
Net Property Investment (\$000)	3,115,845	2,961,600	3,058,476	3,086,652	3,214,782
Gross Leasable Area (sq. ft.)	27,713,000	27,236,510	27,349,000	#####	28,026,000
Acquisition / Total Assets (%)	0.00	0.32	0.16	0.15	2.43
Disposition / Total Assets (%)	0.00	NA	NA	NA	NA

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS	Occupancy %
North America	NA	67.0	NA	NA
Europe	NA	18.0	NA	NA
Latin America	NA	8.0	NA	NA
Asia Pacific	NA	7.0	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA
	NA	NA	NA	NA

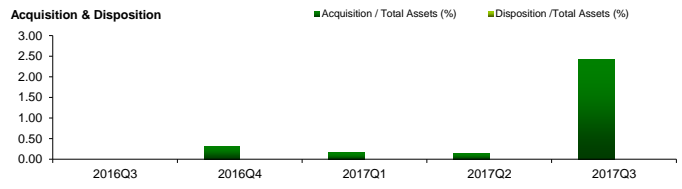
*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

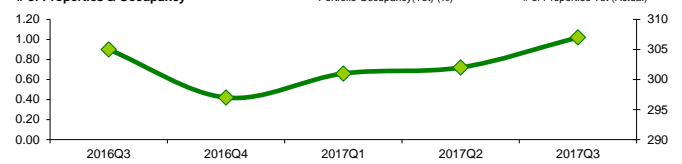
Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft) ²
Portfolio-OEC Records Managem	Yes	12/21/2017	100.00	18,000	NA
Denver	No	11/14/2017	100.00	130,000	8,600
FORTRUST-Data Center	No	09/01/2017	100.00	137,500	210,000
Manassas	No	06/07/2017	100.00	NA	900,000
Cirkers-Williamsburg	No	01/04/2017	100.00	NA	35,000
Carolina Pines Road 1061	No	12/31/2016	100.00	NA	NA
Grant Timmins Drive 68	No	12/31/2016	100.00	NA	NA
Missouri Bottom Road	No	12/31/2016	100.00	NA	NA
Prosperity Way 2301	No	12/31/2016	100.00	NA	NA
Avenida Ernest de Moraes 815	Yes	05/02/2016	100.00	NA	NA

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

Acquisition & Disposition



of Properties & Occupancy



Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft) ³
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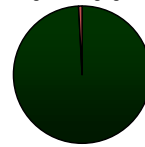
² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

Property Charts

Sector Diversification



Average Building Age



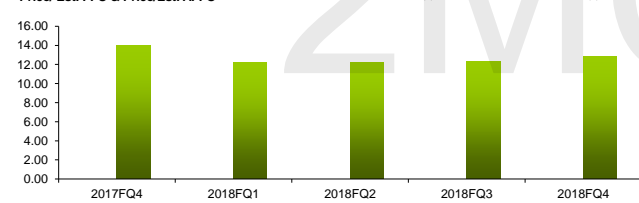
Size Diversification



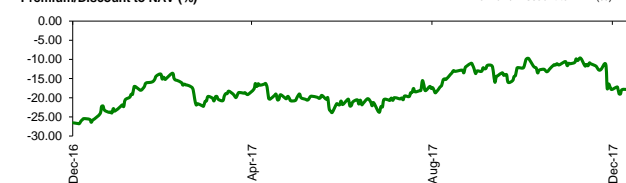
NA = Not Available

Estimates Data

Price/ Est. FFO & Price/Est. AFFO



Premium/Discount to NAV (%)



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	37.45	37.45	37.45	37.45	37.45
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.67	0.77	0.77	0.76	0.73
SNL High AFFO Estimate (\$)	0.67	0.77	0.77	0.76	0.73
SNL Low AFFO Estimate (\$)	0.67	0.77	0.77	0.76	0.73
SNL No. of AFFO Estimates (Actual)	1	1	1	1	1
Price/AFFO Estimates (x)	13.97	12.16	12.16	12.32	12.83
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	281,382,282	281,382,282	281,382,282	281,382,282	281,382,282
Total Enterprise Value (\$M)	17,149.4	17,149.4	17,149.4	17,149.4	17,149.4
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate					
NAV per Share (\$)	45.87	45.87	45.87	45.87	NA
Price/ NAV	0.82	0.82	0.82	0.82	
Premium/Discount to NAV (%)	-18.36	-18.36	-18.36	-18.36	
Number of NAV per Share Estimates (actual)	1				

Commentary:

Iron Mountain (IRM) is an important diversifier as it provides both international and tech exposure. I have often spoken ill of data center REITs as the property type has minimal barriers to entry. IRM is proof of this point as a couple years ago they were not a data center company and are now one of the largest providers of data centers. The business model is slightly better in the hands of IRM because they get synergies on top of the decent cashflows generated by data centers. This portion of the business allows the legacy physical data business to remain vibrant as it converts what would otherwise be churn into higher margin digital storage. As IRM offers conversion services it is simply easier for the customer to keep their data with IRM than it is to recover the physical copies and give them to a different data service. With sensitive data, which is a large portion of that guarded by IRM, customers will not want additional parties having access. It is logistically safer to keep the sensitive information with the reputable company that already has it under lock and key. This, in my opinion, is why IRM's supposedly outdated legacy business continues to see net inflows.

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