

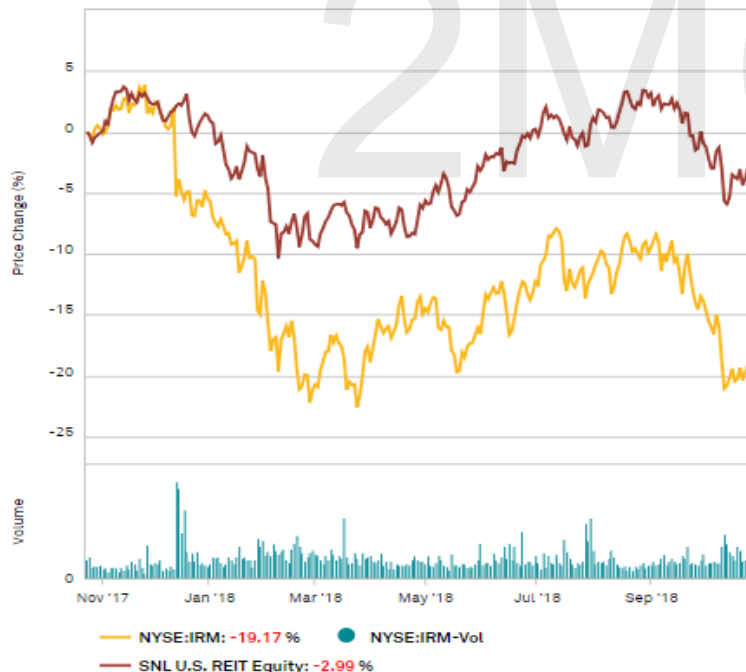


## Iron Mountain Incorporated | CORPORATE PROFILE

### Market Data as of 10/26/18

NYSE:IRM \$32.74 @ 1.52% \$0.49

Last (Delayed)	32.74	Float (%)	99.03
Open	32.11	Shares Sold Short	24,520,169
Previous Close	32.25	Dividend Yield (%)	7.18
Day High/Low	33.40/32.11	Avg 3M Daily Volume	1,758,263
52 wk High/Low	41.53/30.78	Volume	2,546,645
Market Cap. (\$M)	9,368.4	Beta 3Y	0.78
Total Capitalization (\$M)	17,550.8		
Shares Out.	286,145,783		
	(7/20/2018)		



### Financial Highlights

Source: SNL Financial

Period Ended	9/30/2017	9/30/2018
Reporting Frequency	Quarterly	Quarterly
FFO/Share (\$)	0.34	0.49
LTM FFO/Share (\$)	1.76	1.80
LTM FFO/Share Growth (%)	57.1	2.3
LTM Dividends Declared (\$)	2.20	2.35
LTM FFO Payout (%)	93.75	128.47
Total Debt/Total Cap (%)	39.70	NA
LTM EBITDA/ Int Exp, excl. Capitalized Int (x)	3.07	NA
LTM Recurring EBITDA/Int Exp + Pref Divs (x)	3.35	NA

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### Funds From Operations

YEAR	FFO (\$)
2016 A	1.92
2017 A	2.13
2018 E	2.14
2019 E	2.33

Iron Mountain (IRM) had a reasonably strong 3<sup>rd</sup> quarter with revenue growth of 12.4% YoY. It also raised its 2018 AFFO guidance to growth of 13%-16% from 5%-13%. Note that this is not on a per share basis as IRM had a secondary offering. We expect AFFO/share to be up only slightly.

IRM raised their dividend to \$0.611 per quarter and they intend to continue hiking per their 2020 plan.

The biggest concern in IRM's fundamentals seems to be net churn as departures have continued at their normal rate while inflow of new boxes has slowed domestically. This is financially offset by higher rates and significant growth in its international business.



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