

Iron Mountain, Inc.*Company ▲*IRM
*Ticker ▲*Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
*Event Type ▲*Jun. 8, 2015
*Date ▲***— PARTICIPANTS****Corporate Participants**

Bill Frith – Senior Director-Investor Relations, Recall Holdings Ltd.
Douglas A. Pertz – President, CEO & Executive Director, Recall Holdings Ltd.
William L. Meaney – President, Chief Executive Officer & Director, Iron Mountain, Inc.
Roderick Day – Chief Financial Officer & Executive Vice President, Iron Mountain, Inc.

Other Participants

Sam Dobson – Analyst, Macquarie Securities (Australia) Ltd.
Anthony Moulder – Analyst, Citigroup Global Markets Australia Pty Ltd.

— MANAGEMENT DISCUSSION SECTION

Operator: Good evening. My name is Tequila, and I will be your conference operator at this time.

At this time, I would like to welcome everyone to the Iron Mountain and Recall Enter into the Scheme Implementation Deed Conference Call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions].

Thank you. Mr. Bill Frith, you may begin.

Bill Frith, Senior Director-Investor Relations, Recall Holdings Ltd.

Thank you, Tequila. Good morning, everyone, and welcome to the Recall and Iron Mountain conference call. Over the course of the weekend in America, Recall and Iron Mountain entered into the binding Scheme Implementation Deed that I know many of you have been waiting for.

On the call today, we have in New York, Recall's CEO, Doug Pertz, who is joined today by Bill Meaney and Rod Day, Iron Mountain's CEO and CFO respectively, and Mark Wratten, Recall's CFO is here with me in Sydney.

During the call, Doug will make some opening remarks and explain the key transaction terms and then hand over to Bill and Rod, to give an overview of strategic impact that the transaction will have on Iron Mountain and discuss the financial analysis around expected transaction synergies and accretion and the impact on leverage. And then needless to say, after the prepared comments, we'll open up the phones for Q&A. So these presentations or the slides is on the Investor Relations pages of both companies.

So with that, I'll hand over the call now to Recall's CEO, Doug Pertz.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲**Douglas A. Pertz, President, CEO & Executive Director, Recall Holdings Ltd.**

Thank you, Bill. Good morning, everyone, and thank you for joining us on such short notice. Bill Meaney and I are very pleased to announce today that Recall has agreed to be acquired by Iron Mountain and both parties have signed a Scheme Implementation Deed.

The agreement provides that Iron Mountain will acquire all of the issued capital in Recall and assume its debt by way of a recommended court-approved scheme arrangement. This morning, Bill and I, Rod Day, Mark Wratten, and I will review the press announcement and investor presentation released Monday before U.S. market open, and run through the significant benefits as Bill suggested of this combination. Upon completion, this compelling transaction will create a company with an expanded global reach and enhanced growth profile.

In short, we have two companies that are an excellent fit and very complementary as one. The combined business will be better positioned to capitalize on the truly significant global opportunities, enterprise and SME customers in both developed and emerging markets. In addition, both companies' shareholders stand a benefit meaningfully from cost and those synergies. In fact, the due diligence in the past few weeks has identified increased synergy levels, an acceleration of the time to achieve these synergies. The end result is that the combination will result in significant synergies and will be highly accretive.

Key terms of the agreement are set out on slide four and they are similar to those included in April 29 in that announcement when we entered into a non-binding term sheet. However, the consideration to be paid to Recall shareholders has been increased by an additional cash payment of \$0.50 per Recall share, which is approximately A\$0.65 at current exchange rates and is to be paid at or before closing. This cash payment is being funded from a realization of one-time cost identified as part of the due diligence process.

As outlined as option one on the slide, consideration of 0.1722 Iron Mountain shares plus a cash payment of \$0.50 will be exchanged for each Recall share. With this option, Recall shareholders retain the opportunity to participate in the combined business at the same exchange ratio as originally contemplated in the early term sheet.

As shown in option two, Recall shareholders have the alternative of an all-cash consideration of A\$8.50 per share, capped for the first 5,000 shares and subject to an overall cash pool, not to exceed A\$225 million. Shareholders electing this A\$8.50 cash option will receive the \$0.50 cash payment on or before the closing of the transaction and the total A\$8.50 consideration will be reduced by this payment at the then current exchange rate.

In support of the participation of Recall Australian shareholders in the future upside value of the combined companies, Iron Mountain will establish a secondary listing on the ASX to allow Recall shareholders to trade Iron Mountain shares as CHESS Depository Interest.

Slide five highlights the due diligence process conducted since the term sheet signing and the resulting in an agreement that enhances the consideration to Recall shareholders, while continuing to offer significant upside and has resulted in materially higher expected synergies and accretion levels than previously announced by Iron Mountain.

As Bill and Rod will review in more detail, net synergies in 2017 are now expected to be \$110 million with total net synergies expected at \$155 million. However, as you will hear, estimates may increase with further analysis. EPS accretion in 2017 is expected to be 20% and increase to 25% in 2018.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

The transaction will significantly de-lever Iron Mountain's balance sheet and reduce the combined company's debt ratio. This will allow Iron Mountain not only to assure investors that it will not need to issue additional Iron Mountain equity unless it is for accretive new acquisitions or investments, but it will also maintain its strong cash dividend during the initial integration period and possibly increase it in the near future after one-time deal cost have been funded.

In addition, Recall's operations are expected to be folded into Iron Mountain's REIT structure within the first quarter after closing, offering added tax and other ongoing savings and benefits. With the significant synergies and accretion generated by this combination, we believe that the potential value creation for both sets of shareholders will be considerable.

The transaction offers Recall shareholders an attractive premium with 21% of the post-closing ownership, and oversight of two Recall board members who will join the Iron Mountain board at closing; Recall shareholders will have the opportunity to participate in future value creation in the combined business. The implied value of the scrip offer will vary between now and closing based on changes in Iron Mountain's share price and the Australian dollar, U.S. dollar exchange rate. The recent significant fluctuation in Iron Mountain's share price have impacted this implied value of the transaction. However, it's expected that with the announcement of this definitive deal and the increase in synergies and accretion levels, Iron Mountain shares should strengthen both in the near-term and in the medium-term.

Let's now take a closer look at the other key transaction terms for Recall shareholders. Except for the added \$0.50 cash payment, the key commercial terms have not materially changed from the initial term sheet and continue to provide reasonable certainty of closing of the transaction with a reasonable sharing of risk.

Details are set out in the appendix, but in particular in order to support obtaining antitrust approval from respective regulators, Iron Mountain has committed to divest assets. Within the U.S. and Canada, that commitment provides for divesting assets generating up to \$30 million in revenue from the records management business.

Across the rest of the world and across other business lines, Iron Mountain has committed to divest whatever assets are necessary in order to achieve regulatory approval. If antitrust approval is not obtained, then Iron Mountain will pay a reverse break fee of 3% of Recall's equity value. Other break fees are 1% if either board changes its recommendation or if either company takes advantage of a superior offer. These are not uncommon terms for transactions such as this as we've consistently said the combination of Recall and Iron Mountain makes strong commercial sense and offers the potential to create significant future value.

I'll now turn over to Bill and Rod to go through in more detail the strategic benefits of the combination as well as the financial elements of the transaction synergies and accretion and their proven track record of achieving these synergies.

Bill, can you now take and talk about the highlights of the strategic benefits?

William L. Meaney, President, Chief Executive Officer & Director

Thank you, Doug. And just I'd like to emphasize Doug's stated excitement from a Recall standpoint that we too at Iron Mountain are very excited about this transaction and putting these two great companies together.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

So moving on to slide six, as you can see from the pie charts, it is a highly complementary geographic mix between the two companies. Recall on one hand has more exposure to the faster growing markets in Asia, which will complement Iron Mountain's already strong market presence in North America and combine nicely in expanding Iron Mountain's significant footprint in Latin America.

If we move on to slide seven, you can see that there is significant growth prospects in emerging markets and together our combined company can expect to capitalize on those opportunities. Also, in North America, we have complementary market platforms. Whilst Recall has a more developed presence with small- and medium-size business in the U.S., Iron Mountain has a strong presence with large enterprise customers in North America.

Douglas A. Pertz, President, CEO & Executive Director, Recall Holdings Ltd.

Thank you, Bill. Recall's broadly diversified geographic footprint will in fact complement that of Iron Mountain's geographic and geography and its growth profile. Recall has market-leading positions in the mature markets of Australia and strong position in parts of Europe. In addition, we have strong positions across Southeast Asia and Brazil, which we believe will be high-growth regions due to economic growth, enhanced regulatory requirements and first-time records outsourcing. As a combined entity, we can leverage our capabilities to further expand our presence in these markets and a large portion of these markets remain unvended today.

William L. Meaney, President, Chief Executive Officer & Director

To build on Doug's point, together we will certainly be in a stronger position to capture more of the estimated global market opportunity of \$23 billion of which nearly 75% remains unvended and represents our exciting greenfield opportunity. This can be seen on page eight in the presentation. Our combined teams will bring to the market exceptional expertise in both penetrating developed markets as well as expanding into new emerging markets and showing customers the benefits of our combined services.

Douglas A. Pertz, President, CEO & Executive Director, Recall Holdings Ltd.

Our estimates of the total unvended market are also aligned with what Bill discussed and Iron Mountain's. The total market remains highly unvended and we continue to see a growing portion of our organic growth coming from this unvended segment. Together, we can help existing and potential customers reduce their cost and their risk related to the protection and storage of information assets.

In addition, Recall focuses heavily on the SME segment which exhibits premium pricing and higher growth which will complement the Iron Mountain focus on enterprise customers, further supporting attractive organic growth. New products and services from both companies will provide benefits to our customers and offer cross-selling opportunities to our expanding customer base.

William L. Meaney, President, Chief Executive Officer & Director

Moving to slide nine, we showcase global records management volume growth both for Iron Mountain and Recall. Both companies are experiencing net internal volume growth of about 2% per

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

year. As you can see, for Iron Mountain, growth from existing customers continues to be consistent in the range of about 6% per year. In 2014, we added more than 18 million cubic feet of net storage volume growth worldwide to an existing base of more than 500 million cubic feet. The growth was in part achieved as a result of the significant turnaround in North America from a negative to a positive internal volume growth or before acquisition. We increased our focus on the small-to-mid sized customer base and organized our sales force in a way that increases accountability. We held customer losses to less than 2% which represents a 30% improvement over the level of customer losses experienced two years ago.

Douglas A. Pertz, President, CEO & Executive Director, Recall Holdings Ltd.

Again, we are seeing similar trends at Recall that showcase the complementary nature of these two companies. Recall customer retention is also high at above 96% and as we continue to focus on reducing customer losses, we'll continue to further support our organic growth patterns. Recall's carton growth over the past five years has been positive every year with an annual compounded net carton growth rate of over 5%. In the last year and a half, we've accelerated the net carton growth to over 10% supported by acquisitions, a strong focus on the SME customers and increased exposure to emerging markets.

William L. Meaney, President, Chief Executive Officer & Director

Let's move to slide 10. The transaction greatly expands Iron Mountain's Global Enterprise Storage Real Estate portfolio. As a combined entity, we expect to operate approximately 90 million square feet, a pretty sizable real estate platform by anyone's standard. Recall leases a greater portion of their real estate, which enhances our opportunity to buy more leased facilities over the long-term.

Now, before we wrap up, I am going to hand the call over to Rod Day, CFO of Iron Mountain, who will walk us through the synergies and accretion of the deal in more detail. Rod, over to you.

Roderick Day, Chief Financial Officer & Executive Vice President

Thanks, Bill. Let's look at slide 11 and turn now specifically to the subject of synergies. As we spend time with Recall, we carefully examined our go-forward structure. We're encouraged with the results and the synergies we expect to achieve. As you can see from this slide, based on Iron Mountain's track record with past acquisitions, investors should have confidence in our ability to execute on this plan, realize these synergies. The forecast is an expected 18% of total revenue from synergies is very much in line with our experience.

Let's move to slide 12. The slide shows more detail on our estimated net synergies as well as our expected integration and other costs we incurred to deliver those synergies. Please note that the cost figures shown on these graphs are cumulative. To level set, assume the transaction closes in early 2016. We believe 2016 and 2017 will involve a lot of the heavy lifting in terms of the costs to achieve. By the beginning of 2018, these costs should start to decline.

As you can see from the chart, much of the synergies are driven by overhead and cost of sales reductions. At this point, we also believe, there will be some limited synergies from real estate consolidation and an additional tax saving from REIT conversion. All that being said, estimates of potential synergies available from the transaction are preliminary and may increase as ongoing analysis and refinement of synergies progresses.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

The result of these high synergies is in short a highly accretive transaction across multiple financial metrics.

Slide 13 shows greater granularity of our forecasted accretion for adjusted EPS, FFO and AFFO. This accretion is incremental to expected growth from our strategic plan which is expected to generate roughly 4% growth in revenue and adjusted OIBDA on a constant dollar basis. These accretion rates reflect in-year estimates. As you can see, in 2017, we expect accretion of about 20% for adjusted EPS, 12% for FFO and 9% for AFFO. These figures rise in 2018 to 25% for adjusted EPS, 15% for FFO and 12% for AFFO. Please note that these estimates assume pro forma tax rate of around 20% for the combined entity.

Our plan is to integrate Recall into Iron Mountain's existing REIT structure by leveraging our recent REIT conversion experience and investment in the platform. As we've outlined on slide 14, this leads to increased REIT pre-tax income, which in turn increases our ability to sustain and grow long-term dividend growth.

In terms of our dividend outlook, the integration upfront cost of this acquisition do have a short-term impact on cash. However, subject to board approval, we intend to maintain the current ordinary dividend rate per share through 2015 and 2016. From 2017 onwards, earnings and cash flow accretion from the transaction will then provide ample opportunity for strong dividend growth.

Let's move to slide 15. Importantly, deleveraging remains a key priority for Iron Mountain. Recall will help us achieve and enhance leverage profile compared with our base case scenario of deleveraging on a standalone basis. There will be no additional equity issuances beyond the shares issued to Recall shareholders. However, as a REIT, Iron Mountain will from time-to-time issue both debt and equity to fund identified acquisitions that create clear additional value for investors.

Let's move to slide 16, where we show sources and uses of cash from this transaction. The transaction represents approximately \$3 billion of overall consideration at current share prices of which two-thirds will be conveyed by the issuance of 56 million shares assuming an all-stock deal. Additional cash requirements will be provided by our lines of credit, a temporary bridge financing, existing cash and/or potential dispositions. As the uses, we will obviously be paying off Recall's debt shortly after closing as well as paying transaction cost. Please note that the earnings and profit purge estimate represents our best estimates at this time, and maybe refine as we progress with this transaction. As before, we anticipate making this payment via our typical 80% 20% split between stock and cash.

Lastly moving to slide 17, and with respect to our 2015 standalone guidance, we're not making any adjustments to our operating performance guidance. However, given the size of the transaction, prudent for us to pare back real estate and M&A activities, while we work through the integration of the two platforms. As a result, for 2015, we've reduced our real estate investment expectations by roughly \$30 million and our projected M&A investment to \$100 million at the mid-point.

I'll now turn the call back to Doug to wrap up before Q&A.

Douglas A. Pertz, President, CEO & Executive Director, Recall Holdings Ltd.

Thanks Rod. In summary, entering this Scheme Implementation Deed, is a significant milestone. The deal does remain subject to a number of conditions, including the receipt of anti-trust and other regulatory approvals, no material adverse event affecting either party, recommendation from the independent expert, approval by both sets of shareholders and the Australian Court approvals.

Iron Mountain, Inc.*Company▲*IRM
*Ticker▲*Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
*Event Type▲*Jun. 8, 2015
Date▲

The key next steps as outlined on 18 are the required regulatory filings for both companies, which will be followed by shareholder votes that are expected towards the end of 2015. At this point, we anticipate the transaction will close early in 2016. In the meantime, both Recall and Iron Mountain will operate as two independent companies, and Recall will continue to service its customers and implement its strategic plan.

We're very excited to have reached this agreement and believe that both sets of shareholders will share in the highly accretive attractive upside potential of the compliant companies driven by significant synergies and earning accretion.

Thanks very much. And I'd like to now pass it back to the operator for questions.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Your first question comes from the line of Sam Dobson.

<A – Doug Pertz – Recall Holdings Ltd.>: Hi, Sam.

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Hi, Doug. Hi, Bill.

<A – Bill Meaney – Iron Mountain, Inc.>: Hi.

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Just in terms of the anti-trust, are you able to give us a little more detail in terms of timing, I know you've said that you'll make submissions in June, but what sort of the timeline going out to the shareholder meeting?

<A – Bill Meaney – Iron Mountain, Inc.>: Well, I think the – it's a good question. I mean we obviously have taken a lot of advice and we've done quite a bit of diligence on this area, but we haven't filed or had any discussions with any of the regulatory authorities, I should say. And they're the ones that really pace the process. So at this point, the only thing we can say, it's a six-months to 12-months process, our best estimate at this point, but again, this is based on internal analysis and due diligence, is that we would be able to get through and close this in first quarter of 2016, but it's a best guess based on our internal analysis, but generally, these are six-months to 12-months processes.

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Okay. And the anti-trust is it fair to assume that it's principally North America and Australia?

<A – Bill Meaney – Iron Mountain, Inc.>: Yeah, it'd be principally the United States, Canada and Australia, but there are some other jurisdictions that also require you to file for approval, but those are the main three jurisdictions, correct.

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Okay. Just in terms of the additional \$0.50 that's being offered, [ph] today or now (23:47), obviously the – at the fixed exchange rate and current FX, you're looking at sort of A\$7.89 for Recall shareholders which is obviously significantly below the A\$8.50 cash option. What was the thinking behind the \$0.50. I mean, obviously, you've outlined some additional synergies, and Doug obviously talked to the fact that that should be represented in Iron Mountain share prices, it really isn't at the moment. So what's the thinking there with the \$0.50?

<A – Bill Meaney – Iron Mountain, Inc.>: The \$0.50 was really to do the things that are almost done, a transaction benefit in the early phases of putting the two companies together, and it's something that we're able to fine tune and identify things like the transition into a REIT that we're able to identify as we're going through the due diligence. And this is something that by the two companies working together, we're able to actually not only crystallize, but be able to implement quite quickly. So we thought it was only right to actually share that benefit. So it's much more in terms of related to the transaction of putting the two companies together there was additional benefit that we found.

<A – Rod Day – Iron Mountain, Inc.>: I think that's right, Bill. [ph] A little bit of synergies, most these (25:02) are one-off, we had them specifically associated with the REIT conversion and the follow-on from that was an important improvement if you like compared to where we were.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Right. Okay. And just one final one. Just on slide 14, just in relation to the Recall reintegration of the REIT structure. The synergy number, is that assumed just the U.S. REIT. I know, you obviously got the second [ph] that bullet (25:33) point of the first bullet point, talking about the opportunity to convert non-U.S. countries into QRS and TRS structure. So is the REIT's proportion of the synergy number just to U.S. conversion?

<A – Rod Day – Iron Mountain, Inc.>: Yeah. That's right. You actually, in terms of the conversion to a REIT, we only get the tax savings from the storage business from the U.S. business.

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Yeah.

<A – Rod Day – Iron Mountain, Inc.>: And for other jurisdictions although we convert them into the REIT structure, we continue to pay corporation tax at the standard local rate. As noted on the slide, there is a sort of secondary benefit at least we can sort of bring cash into the U.S. without paying double taxation. We pay it locally, and then we don't have to pay it again in the U.S. so that is a benefit, we're not left with sort of big cash stockpiles that we can't repatriate economically. But in terms of the actual initial tax saving that we identify, on slide 12, for example, that just is associated with the U.S.

<A – Bill Meaney – Iron Mountain, Inc.>: Yeah, the only thing I would to what Rod said, this is really important in terms of our ability to both cover and continue to grow our dividend. So again, I think one of the things that both Doug and Rod stated is that subject to our board approval, our expectation is that we keep our dividend per share constant in 2015 and 2016. Even though in 2016, we are issuing 21% more shares. And one of the reasons – and then after that growing the dividend in line with earnings as we've always said beyond that. And one of the things that allows us to do that efficiently and be able to get that type of cash generation, goes exactly to Rod's point, that with the REIT structure as a U.S.-based corporation, we're able to repatriate cash overseas into the United States in a very tax-efficient way where we can then funnel that through to dividend growth.

<Q – Sam Dobson – Macquarie Securities (Australia) Ltd.>: Okay. Thanks very much.

Operator: Your next question comes from the line of Anthony Moulder.

<Q – Anthony Moulder – Citigroup Global Markets Australia Pty Ltd.>: Hello, all. Maybe if I just start on the synergy benefits, the \$248 million that Recall identified obviously a little south of the \$155 million Iron Mountain's comfortable with. Obviously, you've worked together, is there still a [ph] probably (28:03) contention over the remainder, or is that not likely to be achieved, the additional?

<A – Bill Meaney – Iron Mountain, Inc.>: I don't think there is friction. I think that Doug did, I think, a very good job in terms of getting us interested in the company. And I think that we did a lot of discussions to and fro in the joint due diligence that we did to the – between the two of us. I think we're very comfortable.

I think we should emphasize too is that just like we couldn't fully understand the synergy – some of the synergy opportunities, and hence why our synergy number went up when we did the joint diligence is I think also from a Recall perspective, doing it the other way in reverse not understanding the some of the considerations of operating as a REIT, first of all. And second of all is some of the regulatory hurdles et cetera, that I think we were able to actually share due diligence in both directions.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

So I don't want to speak for Doug, but I think we're quite comfortable about the process that took a week longer than we thought, but I think it was quite a thorough process that we went through with joint due diligence between the two teams.

<A – Doug Pertz – Recall Holdings Ltd.>: I would hasten to add that there is no friction between us from – for this issue or any other issue like that. And I do think it was very important prior to the signing of the original term sheet. There was no discussion between the parties about synergy levels. So I think this is very much a coming together in terms of that. And I'd add one more item and that is that I think that as we continue to go through the process as both Rod and Bill stated that there are opportunities for that synergy number to go up and particularly, probably in areas such as real estate well down the path.

One of the other big things I think that is important while the numbers may not be the same as we originally laid out, the time to achieve these has been materially accelerated and that's a big player in achieving the accretion levels. So as you accelerate the achievement of these and then that's an ongoing year-after-year achievement of those synergies and earnings, which then translate into increased dividends that the acceleration of those is a very important factor to increasing shareholder value.

<Q – Anthony Moulder – Citigroup Global Markets Australia Pty Ltd.>: Yeah. Great. The second point is, obviously, since this deal was announced, and I think Doug you had an A\$8.50 sort of expectation out there back in December, [ph] share price, (30:34) the currency's obviously helped on that. And at what point would the Recall board, now I guess just depend on where the Iron Mountain share price goes? You said that, you believed that there was accretion or upside to that Iron Mountain share price. Is there a review process that if there is another further increase or some increase in the Iron Mountain share price, that this deal would be reviewed from the Recall board's perspective?

<A – Doug Pertz – Recall Holdings Ltd.>: The way that it's structured today, there is no review process from the board's standpoint. We'll go through the process of an independent expert who will make his opinion known on the process and then it'll go to shareholder vote. So I think the board will and has – will recommend it assuming the independent expert confirms and that there is no other superior offer, the board will continue to recommend.

And I think the real answer to that though is it that because of the significant value that can be created between the combination or combining these businesses that we fully expect and the board fully expects that we'll see share prices that would be implied at least for Recall, well north of the A\$8.50 price that we're targeting.

<Q – Anthony Moulder – Citigroup Global Markets Australia Pty Ltd.>: All right. Thank you.

Operator: [Operator Instructions] Your next question comes from [ph] Kunal Singh (32:09).

<Q>: Yeah. Hi. I wanted to ask about the antitrust jurisdictions. You already identified \$30 million in the U.S. Do we have any estimate of the number for Australia and Canada?

<A – Bill Meaney – Iron Mountain, Inc.>: I think, first of all, I just wanted to correct that, there is – if we have more than \$30 million worth of divestment in North America, so Canada plus the United States for storage rental revenue, then the board of Iron Mountain at that point can elect to actually terminate the transaction, if that's the remedy imposed, that or more, and pay a 3% break fee. That is not saying that's what we expect is going to be the friction.

Iron Mountain, Inc.

Company▲

IRM
Ticker▲Acquisition of Recall
Holdings Ltd by Iron
Mountain, Inc Call - Second
Call
Event Type▲Jun. 8, 2015
Date▲

To be quite blunt about it is, we think we have a very clear and very good path through the regulatory hurdles, it's – we've already have spent both times studying it and hiring outside council to look at that. But as you can imagine is that we haven't engaged the various authorities, so it was thought prudent on the Iron Mountain side. And it was agreed by the Recall side that for a significant break fee, if we for some reason couldn't get through, then we would be able to exercise that break fee. But our expectation based on the – again not engaging the various authorities, but by our study both looking at the internal data and relying on external council, that we think we have a very clear path and a very good path through that in all the key jurisdictions where it may arise.

<Q>: Okay.

<A – Doug Pertz – Recall Holdings Ltd.>: Did that explain that portion of the agreement?

<Q>: Yes. It does, but do we have anything, any hard numbers or any estimates for Australia?

<A – Bill Meaney – Iron Mountain, Inc.>: No. Again, we think we have a good path through. We have not approached the ACCC, but we don't. I think this is something that we will have discussions and we will look at it as we see, but we feel comfortable, otherwise we wouldn't have entered into the scheme that we would be able to go through this successfully.

<Q>: Okay. Thank you.

<A – Doug Pertz – Recall Holdings Ltd.>: Operator, other questions?

Operator: There are no further questions at this time.

Douglas A. Pertz, President, CEO & Executive Director, Recall Holdings Ltd.

All right, again, I thank everybody for joining us at short notice. I hope that you are excited about the opportunity that we have laid out today and the opportunities for the significant increased value for all of our shareholders in the future. Thank you for joining us. And we look forward to talking to you in the near future again.

Operator: Thank you. This does conclude today's conference call. You may now disconnect.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2015. CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.