

21 August 2018

Mr Sam Sample
123 Sample Street
Sampleville NSW 2000

Dear CDI Holder

Iron Mountain Incorporated: Notice of revocation of trust

This letter contains important information about your holding of CHESS Depository Interests (**CDIs**) in Iron Mountain Incorporated (NYSE: IRM) (**Iron Mountain**). You should read it carefully and seek professional advice if you have any queries.

As set out in Iron Mountain's announcement to ASX dated 17 July 2018 (and despatched to CDI holders on 18 July 2018) (**Letter to CDI Holders**), Iron Mountain's CDIs were, at Iron Mountain's request, suspended from trading on ASX on 14 August 2018 and Iron Mountain itself was removed from the Official List of ASX on 17 August 2018 (**Delisting Date**).

As a part of the delisting process and pursuant to certain ongoing ASX Settlement Operating Rule requirements, Iron Mountain hereby gives notice to its CDI holders of the following matters:

- ASX Settlement Pty Ltd has revoked approval for CDIs to be issued over Iron Mountain's common stock (**Common Stock**);
- CHESS Depository Nominees Pty Ltd (**CDN**), by resolution of its board of directors, revoked the trust under which it holds the Common Stock in Australia; and
- the effective date of the revocation of trust was 20 August 2018.

As at the date of this letter, CDI holders have several options available to them in respect of their CDI holding. These options are summarised below:

1. Participate in the Share Sale Facility (**Sale Facility**)

After the Delisting Date you will be able to instruct the broker engaged by Iron Mountain to facilitate the sale of your Common Shares on the New York Stock Exchange (**NYSE**) through the Sale Facility.

Participation in the Sale Facility is voluntary and CDI holders are not obligated to dispose of their Common Shares through the Sale Facility. The option to participate in the Sale Facility is available to all CDI holders who are registered on Iron Mountain's Australian register on the Delisting Date.

If you choose this option, you must sell all of your Common Shares through the Sale Facility (ie you cannot sell only some of your Common Shares through the Sale

Facility), unless you are a nominee, trustee or custodian holding interests in Common Shares on behalf of more than one security holder.

To participate in the Sale Facility, you will need to complete and return a sale instruction form (which form will be sent to you after the Delisting Date) before 7pm (Sydney time) on the closing date of the Sale Facility (which date is expected to be 16 November 2018).

2. Use your own broker to hold and/or sell your Common Shares on NYSE

You may choose to contact another broker in Australia or in the U.S. in relation to the Common Shares distributed to you following the delisting. Australian brokers may have relationships with financial institutions in the U.S. to facilitate trading on NYSE. The names and contact details of licensed brokers in the U.S. may be found on the U.S. Securities and Exchange Commission's website (which is <https://www.sec.gov/>).

You will need to independently establish an account with the broker and provide the broker with evidence of your holding, along with any other documentation or forms requested by the broker. Any costs associated with the process of holding or selling your Common Shares on NYSE by a broker will be borne by you. Holding or selling your Common Shares on NYSE may have tax implications for you about which you should consult your own financial or tax adviser.

3. Do nothing

If you do not proceed with any of the options above, following the close of the Sale Facility your beneficial interests in all the Common Shares underlying your CDIs will automatically be converted into registered ownership interests in Common Shares in your name on Iron Mountain's U.S. register, with conversions on a 1:1 basis. You do not need to request or complete any form or take any other action for this to occur. You will be issued with an Iron Mountain holding statement reflecting your holding of Common Shares. Common Shares may be traded on NYSE.

Further details regarding the options available to CDI holders are set out in the Letter to CDI Holders. A copy of the Letter to CDI Holders is attached to Iron Mountain's announcement to ASX dated 17 July 2018 and can also be obtained from Iron Mountain's website via <http://investors.ironmountain.com/company/recall-acquisition/INM-delisting-from-ASX> or contact:

Investor Relations Contacts:	
Melissa Marsden Senior Vice President, Investor Relations melissa.marsden@ironmountain.com (617) 535-8595	Anjaneya Singh, CFA Director, Investor Relations anjaneya.singh@ironmountain.com (617) 535-8577

About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of valued assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include information management, digital transformation, secure storage, secure destruction, as well as data centers, cloud services and art storage and logistics, Iron Mountain helps customers lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.