



Safety. Fairness. Trust.

Respect. Transparency.

These are the cornerstones
of a responsible enterprise.

By honoring these important
virtues, we create sustainable
opportunities for our customers,
our employees, our environment,
our investors, our communities
and our company.

MAIN SERVICES PROVIDED

RECORDS STORAGE
DATA MANAGEMENT
DOCUMENT MANAGEMENT
SECURE SHREDDING

REVENUE

\$3.026 Billion

**STOCK MARKET
PRESENCE**

Publicly traded
under NYSE: IRM

FACILITIES WORLDWIDE

1,000+

**CORPORATE
CUSTOMER ACCOUNTS**

155,000+

EMPLOYEES

19,500+

VOLUNTEER HOURS

70,500+

**GREENHOUSE
GAS EMISSIONS**

Approx. 300,000 Metric
Tons CO₂ equiv.

SEE MORE AT: WWW.IRONMOUNTAIN.COM/COMPANY

MARKETS SERVED

36 COUNTRIES ON
FIVE CONTINENTS



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— CEO STATEMENT

Our People. Our Communities. Our Planet. And Our Promise to protect the world's information.



These are the moral and operational commitments we make as a business and the four pillars that comprise our corporate responsibility program called *Taking CARE*. Underpinning this program is our firm belief that we create business value by creating social and environmental value.

My hope is that this report – the first such accounting from our company – provides our customers, employees and investors with the level of transparency and accountability they expect from us as we continually improve our workplace and the communities where we do business.

You'll see we have much to be proud of; and candidly, that we have much left to do. This is a first report – that is, a starting point to begin an internal and external discussion on how we can continue to improve against the four commitments listed above.

The data and information throughout this report are predominately focused on our operations in North America and the United Kingdom, which together account for 80 percent of our worldwide revenue. This narrow view into our global business reflects both the newness of our corporate responsibility program as well as our company's desire to focus our early efforts in countries where we do the most business and where we can make the biggest social difference.

This initially limited accounting is not to suggest that our company isn't concerned with sustainability or social endeavors around the world or that we're not engaging in these types of programs outside of these countries. Rather, our program isn't yet mature enough to properly track and report on these initiatives to the degree of detail and rigor we can share at this time.

Let me quickly provide some additional background that I think will help you put this report into context.

Our team has always held itself to a set of core values and ethical practices for how to treat each other and do business. In 2012, however, we realized we needed to go further and cultivate a new set of organizational skills if we were to properly address the multi-faceted social and environmental opportunities facing us. That awareness led us to create *Taking CARE* and establish a team that could oversee a broad agenda that includes workforce diversity, environmental sustainability and corporate citizenry. This year, we took another step in formalizing this function by cre-

ating the role of senior vice president of corporate responsibility and chief diversity officer to lead our global efforts.

We have produced good early results that you'll read more about in this report, including energy savings through facility-lighting upgrades and truck fleet optimization, saving both CO₂ emissions and our company millions of dollars. Our employees have also logged more than 100,000 volunteer hours in the past two years in service to the communities in which we do business.

Thank you for taking the time to read this report. We welcome your feedback so that we can find quicker solutions to some of our unmet challenges. Like you, we will measure our success on our continual progress and what we do next.



William Meaney
President & CEO
August 2014

— A COMMITMENT TO CORPORATE RESPONSIBILITY

At Iron Mountain we are passionate about serving our customers and communities and are committed to building a great workplace and a better world. By being a responsible corporate citizen, we create opportunities for all our partners and reinforce our foundation of sustainable business growth.



We recognize that successfully addressing the pressures on sustainable development requires both strong collaboration among many partners and new levels of business innovation. These challenges include global and local resource constraints, environmental pressures, challenging developments in many economies and persisting or widening social divides. Investors, customers, employees and civil society increasingly expect leading corporations to be part of the solution rather than the problem.

Those companies that step up to their responsibility create an opportunity to strengthen their relationships with their customers and partners, form new relationships with like-minded organizations and improve their business in the process. We aspire to be part of this group and are working to understand, address and share the challenges of corporate responsibility and sustainability in a comprehensive manner. These challenges include business risks related to climate change, which

Iron Mountain faces as a company that owns and operates more than 1,000 secure storage facilities around the world vulnerable to potential extreme weather events and related unplanned power outages or supply disruptions.



**THOSE COMPANIES THAT STEP
UP TO THEIR RESPONSIBILITY
CREATE AN OPPORTUNITY
TO STRENGTHEN THEIR
RELATIONSHIPS WITH THEIR
CUSTOMERS AND PARTNERS.**

We have the opportunity to mitigate negative impacts and enhance positive social and environmental contributions, including:

- Ensuring secure customer information solutions and ethical market practices
- Responsible behavior with regard to job creation and professional development in an inclusive equal opportunity workplace
- Energy and emission reductions in our facilities and our vehicle fleet
- Community engagement projects for the company and individual employees.

The following chapters discuss our performance and aspirations in this regard.



FOUR PILLARS

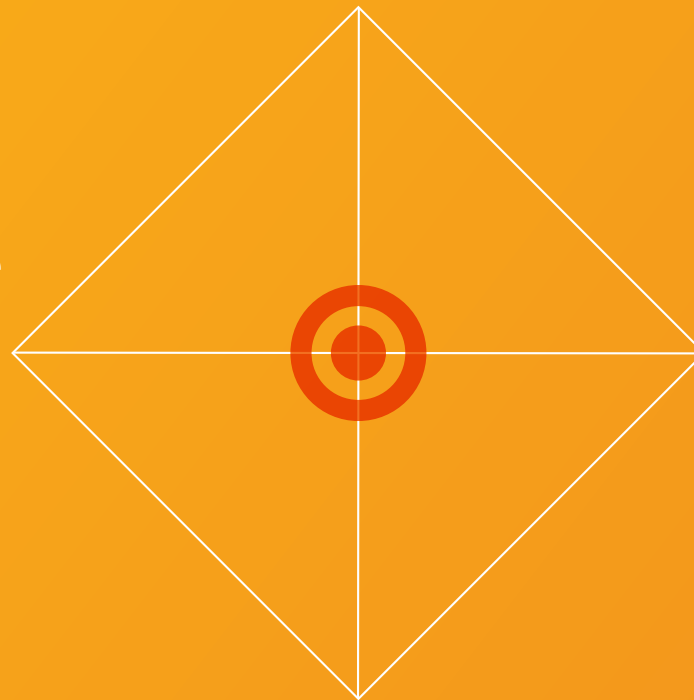
OF CORPORATE RESPONSIBILITY

OUR **PROMISE**

We are committed to protecting our customers' information and privacy, enabling them to focus on their core business.

OUR **PEOPLE**

We create an inclusive culture that allows our employees to reach their potential and to be guardians of the world's most valuable information.



OUR **PLANET**

We strive to limit our impact on the environment and partner with our customers to aid their efforts in doing the same.

OUR **COMMUNITIES**

We support our communities through employee volunteering and corporate philanthropy, including the protection of cultural and historical treasures.



Working with All Our Partners

Corporate responsibility is not possible in a vacuum. We can only understand how to make a real difference and best support our partners' aspirations through open dialogue. Through these efforts we ensure our sustainable position in the marketplace.

Key stakeholder groups engaged	Main dialogue mechanisms and frequencies	Main topics of interest raised by stakeholders
Customers	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 biannually. Additional regular “courtesy calls” to customers by our Customer Response team.	Safety and security of information. Service level agreements and convenience of access to stored information. Price point. 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.
Employees	Online global employee surveys and regular performance evaluation. Regular feedback via line managers.	Iron Mountain’s stance as a responsible employer and corporate citizen. Professional development and career opportunities, compensation and health and safety protection. Opportunities for employees to play a part in the CR performance of the business.
Stockholders	Annual general stockholder meeting, investor conference and Investor Day. Quarterly earnings teleconferences and webcasts. Industry- and broker-sponsored conferences and non-deal roadshows several times per quarter.	Earnings updates, 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.
Non-profit partnerships	Feedback from partner organizations and grant recipients, discussion with prospective grant recipients, regular volunteer events and activities.	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.

Creating Clear Reporting Lines Up to the Top

In 2013, we revised our reporting structures on corporate responsibility and implemented these changes in the first quarter of 2014. Regarding operative management and oversight, corporate responsibility programs are coordinated by Iron Mountain's director of corporate responsibility, who now reports to a newly created role of senior vice president for corporate responsibility (SVP CR). This senior vice president is also Iron Mountain's chief diversity officer, who reports in turn to the executive vice president, strategy and talent, a member of our Senior Leadership Team led by the CEO. At the governance level, we established a Risk and Safety Committee of the Board of Directors in the first half of 2014.

The SVP of corporate responsibility and his team receive a bonus tied to achieving CR performance



goals. Our CEO and his direct reports receive bonuses based on a number of companywide performance indicators, which include financial and non-financial objectives reflecting the company's success over the short and long term.

A Strong Code to Ensure Ethical Business Practices

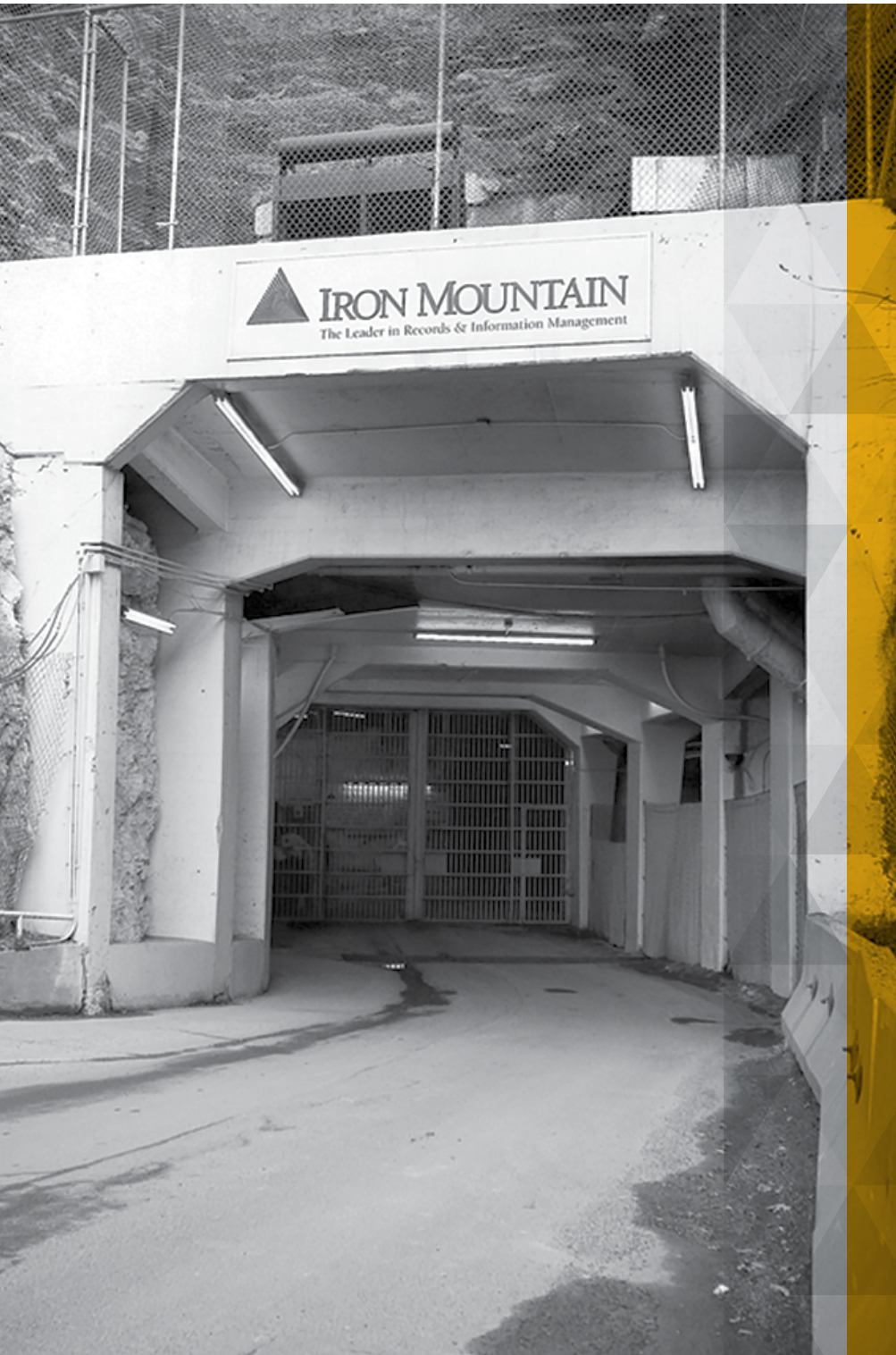
Our Code of Ethics and Business Conduct, which has been approved by Iron Mountain's Board of Directors, sets out clear expectations for all employees. It includes strong requirements for data protection and privacy, exceptional customer service, fair marketing and sales practices, appropriate behavior in the workplace, corporate citizenship, and the protection of human rights and the environment. The Code includes strict prohibitions against corrupt and fraudulent practices, conflicts of interest, insider trading and discrimination.

All new employees are required to complete an online training course on our Code of Ethics and Business Conduct, and all employees must recertify annually. The Code makes provisions for whistleblower protection, and violations can be reported anonymously. Any violation leads to appropriate, case-specific disciplinary action up to termination of employment.

Our ethical business standards don't just apply to Iron Mountain and its employees. We publish a Supplier Code of Conduct that outlines our expectations for suppliers, such as:

- Ethical practices and avoiding conflicts of interest
- Anti-bribery and anti-corruption practices
- Appropriate behavior with regard to gifts and entertainment
- Anti-discrimination
- Health, safety and security
- Environment and sustainability
- The use of subcontractors and reporting violations.

We seek suppliers and contractors that maintain ethical standards in line with those upheld by Iron Mountain using a strict third-party service provider qualification process.



— COMPANY OVERVIEW

Iron Mountain was founded in an underground facility near Hudson, New York, in 1951. For more than 60 years, we have been managing information for organizations of all sizes and in most major industries. Our commitment to corporate responsibility goes beyond our internal operations and can be found at the core of our records management, data management, document management, secure shredding and related products and services. This enables our customers to maintain the security and confidentiality of their critical employee and business information.

We are a trusted partner to 95 percent of the FORTUNE 1000 companies. Iron Mountain itself is also a member of the FORTUNE 1000, ranked at 712 in 2013, as well as a member of the FTSE4Good Index, which measures the performance of companies that meet globally recognized corporate responsibility standards.



Global Reach Based on Four Segments

We operate in 36 countries on five continents. In each of our operations, we strive to conduct fair business and have not reported any material legal actions or complaints concerning anti-trust and free competition issues during the reporting period.

Iron Mountain's business segments were restructured at the end of the reporting period. As of January 1, 2014, the company is structured into four business segments:

1. Our **International Business** consists of storage and information management services throughout Europe, Latin America and Asia Pacific, including records management, data protection and recovery, secure destruction and data management services.
2. Our **North American Records and Information Management Business** segment consists of storage and information management services throughout the United States and Canada.
3. Our **North American Data Management Business** segment consists of the storage of electronic data throughout the United States and Canada.
4. **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.

Open Lines of Communication to the Board of Directors

Iron Mountain Incorporated has its corporate headquarters in Boston, Massachusetts, and is a publicly traded company listed on the New York Stock Exchange (NYSE) under the symbol "IRM." Iron Mountain's Board of Directors believes in the importance of creating opportunities for stockholders and others to address communications to the Board. In addition to inviting all stockholders to attend and vote at the Annual Meeting of Stockholders, any stockholder, security holder or other interested party who desires to communicate with the Board, any individual director, including the independent chairman, or the independent or non-management directors as a group, may do so by regular mail or e-mail directed to Iron Mountain's corporate secretary.

IRON MOUNTAIN'S 2013 FINANCIAL HIGHLIGHTS

	\$ (thousands)
Revenue	3,025,923
Operating Costs (including Labor Expenses)	2,533,529
Labor Expenses	638,403
Company Contributions to Iron Mountain Foundation	1,750
Net Income Attributable to Iron Mountain	97,262

Financial results are published in the company's Annual Report and include 2013 revenues of approximately \$3,025 million. Long-term debt, net of current portion, was approximately \$4,119 million, and the current portion of long-term debt is \$52 million. Total Iron Mountain Incorporated stockholders' equity was \$1,047 million.



Clear Governance Guidelines

Our Board of Directors has an Audit Committee, Compensation Committee, Nominating and Governance Committee and Finance Committee, and consisted of 12 members at the end of 2013. Additionally, effective with the 2014 Annual Stockholders Meeting, we formed a new Risk and Safety Committee. The board included 11 members who are independent pursuant to NYSE standards, and the CEO of the company. The

chairman of the board is nonexecutive and independent. Notes on principal occupations, directorships and business experience during the past five years as well as the age of all directors and director nominees can be found in the company's proxy statement.

Iron Mountain's Corporate Governance Guidelines are publicly available on our website. The guidelines include criteria for nominees for directors, which are selected on the basis of their integrity, experience, achievements, judgment, intelligence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties and likelihood that he or she will be able to serve on the Board for a sustained period. The Nominating and Governance Committee also considers the specific experience, qualifications, attributes or skills that qualify a nominee to serve on the Board or a committee thereof in light of the company's business and structure. Due consideration is given to the Board's overall balance of diversity of perspectives, backgrounds and experiences.



IN 2013, THE AVERAGE
ATTENDANCE AT THE
BOARD MEETINGS WAS
MORE THAN 90 PERCENT.

As a result of selecting Board members who have seasoned professional experience, most are over 55 years old excluding three who were between 48 and 54 during the reporting year. Although we have not requested that board members provide information on their race/ethnicity in the past, we are preparing to do so in the near future. Concerning gender, eleven members of the board were male and one was female. With regard to the effectiveness of the board, board meeting attendance is tracked to ensure the minimum attendance of any member is at least 75 percent. In 2013, however, the average attendance at the board meetings was more than 90 percent.

Iron Mountain's Code of Ethics and Business Conduct, posted on our website, includes a section on recognizing and avoiding conflicts of interest between Iron Mountain and personal relationships or outside activities. The Code applies to Iron Mountain's directors as well as to all of our employees and officers.



— **OUR PROMISE**

Iron Mountain is committed to protecting and securing our customers' information and privacy. This is our promise and the core of both our culture and service offerings.

Safe Information Management, Convenient for Our Customers

We provide secure and cost-effective storage and information management solutions. We're proud to protect some of the world's most valuable information assets, including historical artifacts, cultural treasures, business documents and medical records. In addition to our core services of records management, data management, document management and secure shredding, we also offer a number of related services.

Our services account for information throughout its entire lifecycle, enabling customers' organizations to lower storage costs, reduce risk, and better use their information for business advantage. We offer secure offsite storage facilities for paper and electronic media storage, allowing customers to use their onsite space more efficiently. And they can quickly access that information when needed, ensuring they have what they need when they need it. And, once this infor-

mation no longer requires storage, our secure destruction services allows customers to safely and cost-effectively dispose of sensitive business and customer information to better comply with information privacy laws. Our solutions are tailored to the unique needs of each business and industry, allowing our customers to use information as an asset to improve their business and take advantage of emerging revenue and market growth opportunities.

We focus on building value for our customers. Trusting Iron Mountain with storing and managing their information provides our customers the opportunity to focus on their core competencies. Additionally, outsourcing information management services enables organizations to better protect their assets and maximize value through lower storage rental costs and regulatory compliance.

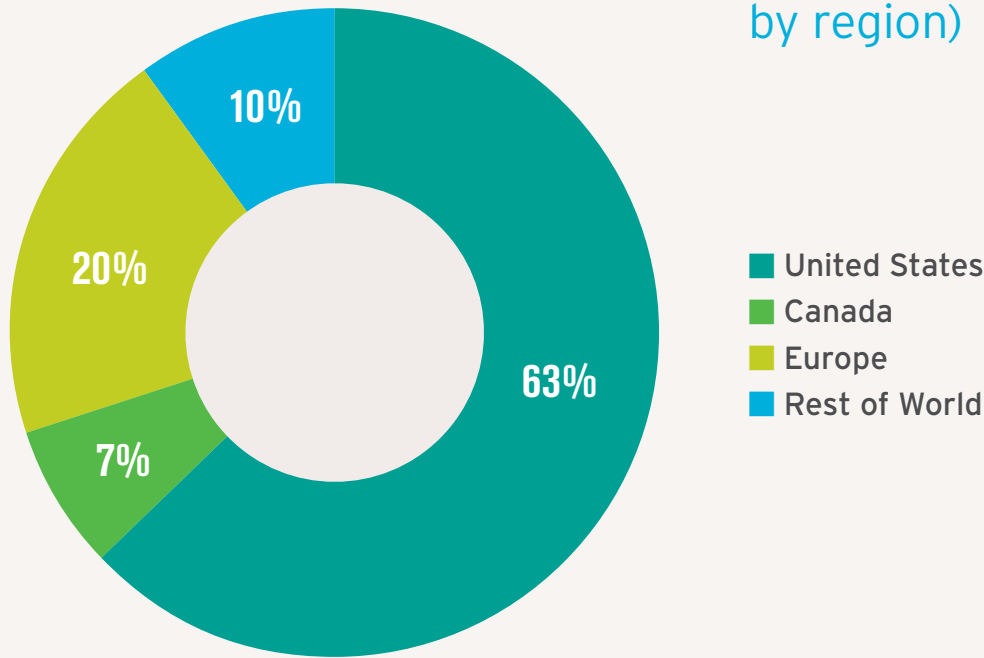


Who and Where Are Our Customers?

Iron Mountain is a trusted partner to more than 156,000 customers in 36 countries throughout North America, Europe, Latin America and the Asia Pacific region. We have a diversified

customer base of organizations in most major industries and of all sizes. We serve businesses within legal, banking, healthcare, accounting, insurance, entertainment and government sectors, including more than 95 percent of the FORTUNE 1000.

Global View (% of revenue by region)



In 2013, Iron Mountain's secure shredding business **diverted approximately 450,000 tons of paper from landfills** to recycling streams.

Seeking Feedback from Our Customers

We routinely engage with our customers through surveys that both capture feedback on the services and support they received from us as well as help us identify emerging trends affecting their business. We unified and formalized our Customer Experience Initiative in 2011 to help us better understand and meet the needs of our customers; and in 2012, we began tracking a consistent set of metrics and attributes. Representing our customer population by geography, vertical, segment, service line and role, we received feedback in North America from more than 9,000 respondents in 2012 (13 percent response rate) and more than 9,300 respondents in 2013 (11 percent response rate).

One of the most important metrics that we track is the percent of customers who agree that Iron Mountain is “trustworthy.” Other key indicators are the proportion of customers who agree that we are “easy to do business with” and that we

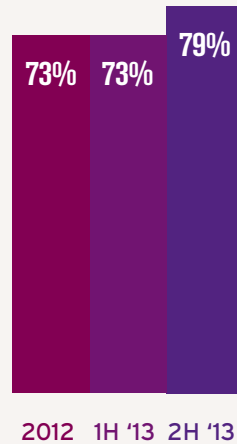
“consistently deliver on commitments.” In the course of 2013, we continued to improve our performance in these areas.

In addition to these quantitative results, we read and shared over 10,000 open text comments that provided more depth about where we are doing well and where we could improve, which we used to inform service level improvements. We also reached out to every customer that provided

Percentage of customers who agree that Iron Mountain is: **trustworthy**



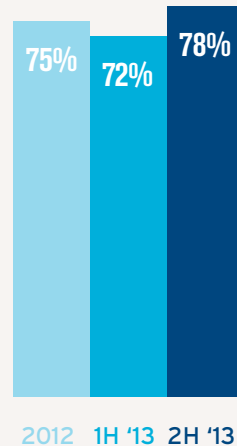
Percentage of customers who agree that Iron Mountain is: **easy to do business with**



us with a negative score on a key metric to see if we could address their concerns. Through that process we engaged with thousands of customers.

Our Customer Advisory Board (CAB) has also been instrumental in helping Iron Mountain engage with customers, anticipate their future needs and partner with them to provide value-added thinking in areas like program measurement. The CAB comprises strategic senior customers who have been recruited based on demonstrated leadership and credibility. We request that these members hold their position on the CAB for at least 18 months and participate in regular meetings to work through key business priorities important to both the members and to Iron Mountain.

Percentage of customers who agree that Iron Mountain: **consistently delivers on commitments**



Protecting Our Customers' Privacy

Protecting our customers' information is critical to the success of our business. Iron Mountain has taken the necessary steps to ensure the security of the data entrusted to us. On the rare occasion when an incident does occur, we conduct a thorough investigation of the cause and introduce appropriate measures to avoid similar events in the future.

We have a complete culture of security that starts from the top. Meeting our commitment to protecting customers' information involves far more than just closely controlling access to secure facilities. It includes training, data systems, operational processes to ensure a rigorous chain of custody and continual auditing and improvement.

Employees and visitors are required to adhere to these security standards at all Iron Mountain

locations. These requirements include measures to ensure proper identification of all building occupants, including the assignment of photo IDs and escorts. Additionally, facilities must meet minimal physical security and structural requirements to certify their ability to protect our customers' assets. For example, all new facilities are equipped with an intrusion detection system (IDS), which identifies and alerts us of security threats such as intrusions or power losses. Operating in parallel is an access control system (ACS), which restricts access to authorized personnel in protected storage areas. During new construction of Iron Mountain's facilities, building design elements such as windows, lighting and entryways are inspected, which allows us to both identify and assess threats related to customer privacy and physical damages.



Fulfilling and Shaping Strict Information Security Standards

Iron Mountain abides by the strictest of industry standards on safeguarding information and ensuring data privacy. 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).

Not only do we comply with stringent standards, we also help set them. Iron Mountain has taken an industry-leading position on safeguarding customer information. We have received the distinct honor of being appointed to the PCI Security Standards Council, helping to shape the future development of standards on 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.



Ensuring Free and Informed Customer Choices

Protecting our customers includes our commitment to always conduct ourselves fairly and honestly in all sales-related activities. Our Code of Ethics and Business Conduct requires all employees to actively avoid misrepresenting or overselling products and services. It includes strict prohibitions, for example, on making inaccurate legal or technical claims, overpromising on implementation timelines or attempting to obtain confidential information about prospective customers or competitors. Fair competition and anti-trust requirements ensure our customers' opportunity to make free and informed choices on selecting their providers. To this end, our code clearly states that sharing information on pricing, customer lists, business strategies or marketing

plans with competitors could give the impression that the company is trying to manipulate the competition or customer base, and that such actions are strictly prohibited at Iron Mountain.



**OUR CODE OF ETHICS
AND BUSINESS CONDUCT
REQUIRES ALL EMPLOYEES
TO ACTIVELY AVOID
MISREPRESENTING OR
OVERSELLING PRODUCTS
AND SERVICES.**

OUR PEOPLE

Our employees assume important responsibilities when they join Iron Mountain. As trusted guardians of a wide range of personal, private and historical information, our 19,500 employees across 36 countries are highly skilled and dedicated individuals.



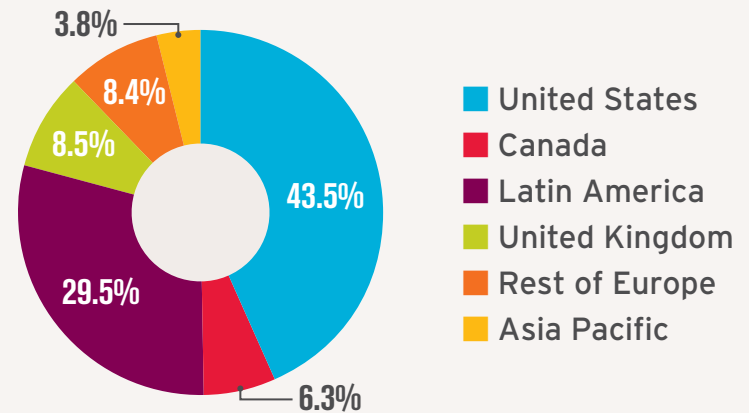
This section of the report focuses on North America, where we employ over 8,480, or 44 percent of our total workforce. In 2013, we had an uncommonly high turnover rate of 19 percent due largely to organizational restructuring designed to improve agility and better position the company for future growth opportunities. Additionally, we experienced high turnover rates among younger employees due to shorter-term employment agreements like internships.

PERMANENT EMPLOYEES IN NORTH AMERICA AT THE END OF 2013

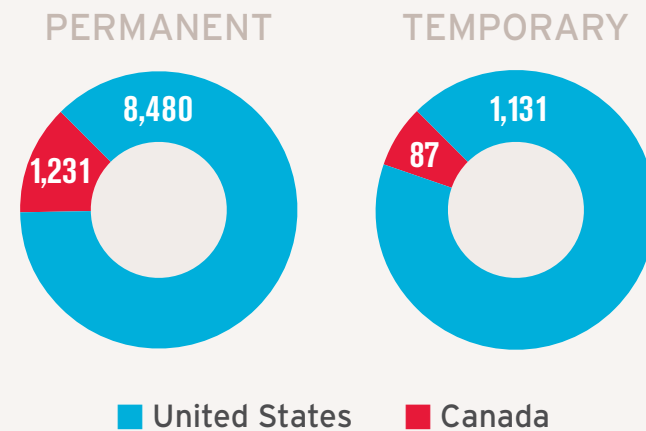
Employment Type	United States	Canada	Total
Full time	8,323	1,200	9,523
Part time	157	31	188
Staff Composition			
Individual Contributors	7,014	1,067	8,081
People Managers	1,466	164	1,630
Country			
Total Headcount	8,480	1,231	9,711

Global View

(Employees by region)



Contract Types in North America



TURNOVER OF PERMANENT EMPLOYEES IN NORTH AMERICA

Turnover of Permanent Employees in North America	Beginning of 2013 Headcount	Employees Leaving in 2013	Employees Joining in 2013	End of 2013 Headcount
Age Group				
16-19	17	16	23	24
20-24	322	122	131	331
25-34	2,298	503	419	2,214
35-44	3,185	522	448	3,111
45-54	2,675	381	394	2,688
55+	1,304	285	324	1,343
Gender				
Female	2,728	535	486	2,679
Male	7,073	1,294	1,253	7,032
Country				
United States	8,502	1,565	1,543	8,480
Canada	1,299	264	196	1,231
Total	9,801	1,829	1,739	9,711





Practicing Our Values

Helping us follow through on our commitment to be a responsible, trusted partner is a core set of values that guide our behavior. These are: protecting our customers' information with the utmost **security**, striving for **total customer satisfaction** by meeting our customers' expectations, working with **candor** through open, constructive and respectful communication, upholding strong **integrity**, taking **accountability** for our actions, taking **action** quickly and efficiently and capitalizing on our diverse skill sets and experiences through constructive **teamwork**.



Building a Diverse Team

As evidenced by the newly introduced role of chief diversity officer, we place value in having a diverse team that represents a wide range of cultures and unique perspectives from a wide range of cultures. While the global nature of our business enables us to maintain a highly diverse team, we also actively encourage diversity through our hiring approach. In the United States, where we employ 44 percent of our workforce, more than 40 percent of employees self-identify as belonging to minority groups. Additionally, while less than 3 percent of our global workforce is covered by union representation – most of whom work outside of the United States – we ensure that the rights related

In Q1 2014, the company appointed Ty Ondatje to the new role of **senior vice president corporate responsibility and chief diversity officer.**



to collective bargaining and freedom of association are not at risk in any of the locations where we operate.

At Iron Mountain, advancing a diverse and inclusive workforce also means expanding our percentage of people with disabilities and, in the United States, actively seeking to employ military veterans, active duty guard members and reservists. As one of the 11 founding members of



the “100,000 Jobs Mission,” we (along with a coalition that has grown to include 160 corporate partners) are committed to employing 200,000 military members by 2020. In 2013, we hired 76 veterans. In addition, Iron Mountain has been designated a “Military Friendly Employer” by GI Jobs and our veteran’s resource group mentors our newest veteran employees.

DIVERSITY

Age Group	United States
16-19	24
20-24	298
25-34	1,948
35-44	2,720
45-54	2,329
55+	1,161

DIVERSITY (Continued)

Ethnicity	United States
White	4,629
Black or African American	1,737
Hispanic or Latino	1,538
Asian	347
Other/Did not disclose	115
Native Hawaiian or Other Pacific Islander	52
Two or More Races	33
American Indian or Alaska Native	29

Veteran Status	United States
Veteran	278
Not a Veteran	8,202

Gender	United States	Canada
Female	2,274	405
Male	6,206	826

Valuing Inclusion and Diversity

As part of our journey toward building a culture of inclusion, we look to embrace differences as part of the way we do business around the world. We encourage employees to join one of our employee resource groups as a way to develop themselves and make a difference at Iron Mountain and in our local communities. Our Women@IronMountain employee resource group has 500+ members who encourage dialogue about the positive impact of diversity, create networks and mentoring relationships and offer professional development opportunities.



To ensure nondiscrimination and equal opportunity in the workplace, our Code of Ethics and Business Conduct clearly states that decisions involving recruiting, hiring, developing, promoting or terminating employees must be based solely on merit and never on race, color, religion, sex, national origin, marital status, age, sexual orientation, gender identity characteristics or expression, disability, medical condition, U.S. Military or veteran status or other legally protected classifications.

Nurturing Professional Growth

We are committed to investing in, acquiring and developing our people's capabilities. Nearly all of our employees are covered by a predefined and standardized performance appraisal process. In 2013, for the first time, we brought performance management fully online for defined target audiences, which included most of our North American exempt population (referring typically to salaried employees). Of these employees, 92 percent completed the online process in our first year of going online. Most of our nonexempt population (referring typically to employees paid hourly) also conducted a performance appraisal and had discussions offline following a paper-based process.

In 2013, we held 22 goal setting virtual training sessions for multiple audiences and developed many tools and resources to help our employees and their managers embrace change and adopt our new system and processes. Additionally, all



**IN 2013, WE HELD 22
GOAL SETTING
VIRTUAL TRAINING
SESSIONS**

new and newly promoted managers attend Manager Essentials training, where they learn the company's approach to setting goals, coaching employees and having impactful performance and development conversations.

We are proud that these learning and development programs have been recognized externally as well. In September 2013, Iron Mountain's North American Operations Learning Team won a gold award from *Chief Learning Officer*® magazine for our successful implementation of a program that prepares new employees to work independently and supports longer-term employees to forge a more unified company. Additionally, during Corporate Learning Week in November 2013, we received

Corporate University "Best-in-Class" awards for integrating learning and development with short- and long-term business plans. Finally, our director of operations learning won the prestigious "Learning Leader of the Year Award" from Corporate Learning Network, which recognizes leaders who have overseen the development of innovative programs that engage employees and foster a culture of learning.

Employee Training in North America

Training by Employment Type	Hours
Production/Line Employees	57
Supervisory Employees	100
Administration/Support Staff	53
Professional Employees	97
Sales/Account Management	68
Technical/IT Staff	12
Management Employees	140
Senior Management	122
Independent Contractors/Franchisees	12

Dialogue with Our Employees

To stay in continuous dialogue with the whole company, we conduct biannual employee surveys.



Iron Mountain's 2014 sPEAK employee engagement survey included responses by 75 percent of our global workforce. This strong

participation gives us reliable and in-depth data to understand and address how our team feels about working at Iron Mountain. Compared with other companies who also use this survey, Iron Mountain is at or exceeding the Hay Group's "High Performing Norm" in a majority of categories. By benchmarking ourselves not just against our prior results but also other top performing companies, we gain better perspective for evaluating our relative strengths and focusing on what needs improvement.

Overall, the most recent survey showed a high degree of employee trust and confidence in our managers. Our team is highly motivated and

would recommend the company to others, and most employees feel they are part of something great at Iron Mountain. They feel that they understand the organization's products, services, values and goals, that their current role properly utilizes their skills and that their performance expectations are clear. Some areas that employees highlighted for making improvements were related to additional clarity around Iron Mountain's financial performance, seeking stronger alignment between managers' encouragement for innovation and employee risk taking and removing barriers that impair productivity. As a follow-up to the survey, we are working on making these sPEAK insights actionable as the next step in building on our strengths and addressing where we can improve.



OVERALL, THE MOST RECENT SURVEY SHOWED A HIGH DEGREE OF EMPLOYEE TRUST AND CONFIDENCE IN OUR MANAGERS. **OUR TEAM IS HIGHLY MOTIVATED AND WOULD RECOMMEND THE COMPANY TO OTHERS, AND MOST EMPLOYEES FEEL THEY ARE PART OF SOMETHING GREAT AT IRON MOUNTAIN.** THEY FEEL THAT THEY UNDERSTAND THE ORGANIZATION'S PRODUCTS, SERVICES, VALUES AND GOALS, THAT THEIR CURRENT ROLE PROPERLY UTILIZES THEIR SKILLS AND THAT THEIR PERFORMANCE EXPECTATIONS ARE CLEAR.

Keeping Our Team Safe and Healthy

Safety is our highest priority at Iron Mountain. It is essential to keeping our commitments to customers and maintaining our strong reputation as an employer. We fulfill this commitment through our Safety Operating System, which is predicated upon employee engagement, enablement and accountability at every level of the orga-

nization. Our continued investments in our people, fleet and work environments are advancing our safety culture. For example, over the past four years in North America we've devoted more than \$2.8 million to safety training and \$10.5 million to workplace safety improvements and equipment upgrades. These investments have resulted in a 55 percent reduction in our overall injury rate with a 57 percent reduction in lost time injuries in North America and no fatalities over the same period. In 2013 the rate of 0.80 lost work days per million hours worked was an 11 percent decrease from the previous year and lost days to illness reduced from 0.19 to 0.17. Accident prevention is also a significant focus for our drivers. Our fleet safety program emphasizes safety and professionalism on the road at all times.



**IN NORTH AMERICA WE'VE
DEVOTED OVER \$2.8 MILLION
TO SAFETY TRAINING AND
\$10.5 MILLION TO WORKPLACE
SAFETY IMPROVEMENTS AND
EQUIPMENT UPGRADES.**



— OUR PLANET

We understand that the scale of Iron Mountain's business and the nature of our global presence comes with an inherent responsibility to protect the natural environment.



In 2013, Iron Mountain hosted the installation of our first solar power system. This array provides **enough power to meet about 70 percent of the electricity needs** at our Windsor, Connecticut facility.

Protecting the Environment

Our promise to safeguard valuable information extends to the planet's natural resources as well. In practice, this means measuring our environmental impacts, setting meaningful goals, monitoring our performance against those goals and continuously examining our operations to identify new ways of reducing our footprint.

The environmental data we have initially begun to collect is for North America (United States and

Canada) and the United Kingdom because, as previously stated, these geographies represent 80 percent of our business and corresponding operational footprint. We will seek to expand our data collection processes and our targets to account for additional regions in coming years. The metrics currently tracked include those covering waste and recycling disposal, use of materials and a strong emphasis on energy consumption and greenhouse gas emissions.

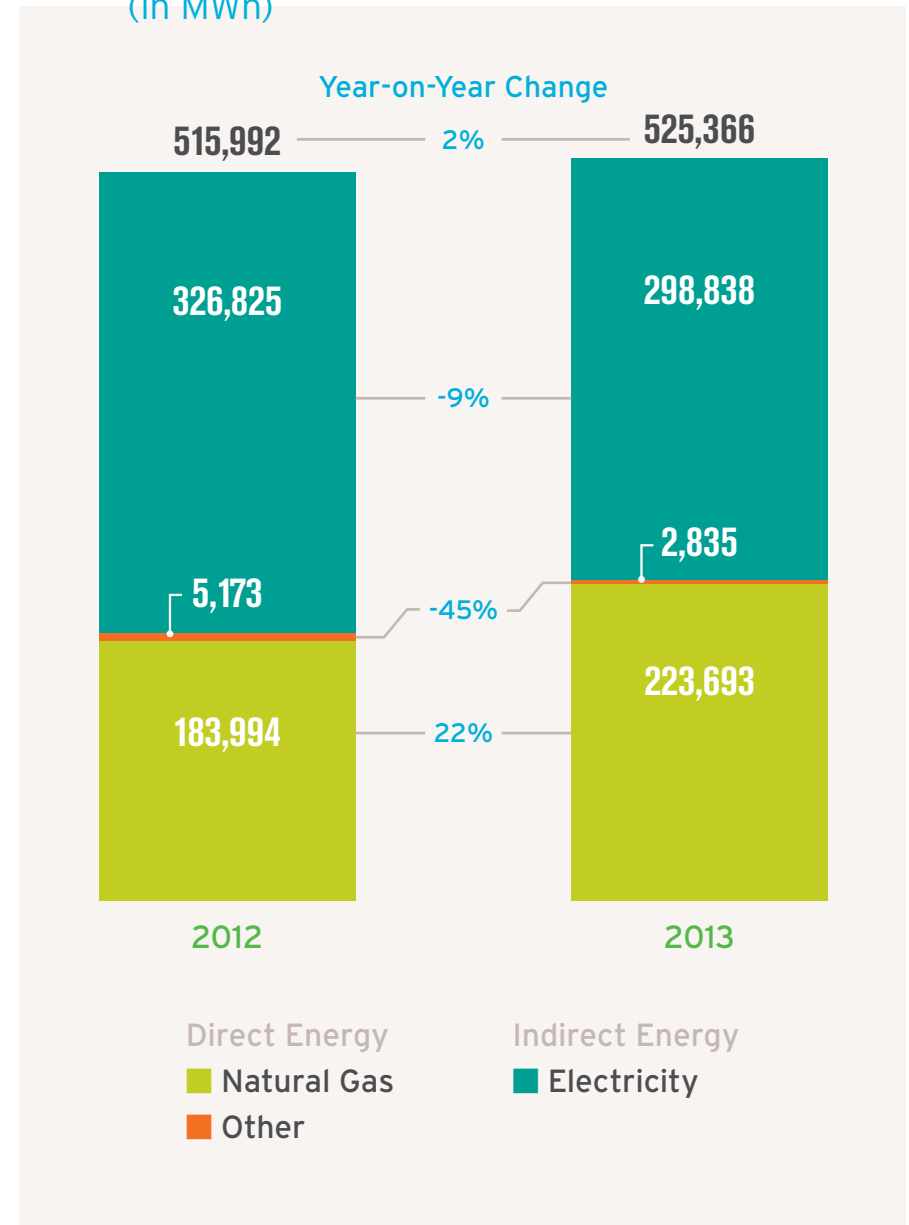
Implementing Energy Efficiency

The energy we use in our buildings not only directly drives operating expenses, it is often linked to negative environmental impacts as well. Recognizing this, we have been implementing numerous energy efficiency efforts for several years. In 2013, \$5.7 million was invested in lighting and HVAC retrofit projects across 165 facilities in North America. This program delivered millions of dollars in annual cost reductions and helped us reduce overall electricity consumption by 9 percent compared to 2012. Unfortunately, the unseasonably cold weather in North America during November and December of the reporting year contributed to an increase of natural gas usage by 21 percent. As a result, total facility energy use increased by 2 percent.

WE HAVE BEEN IMPLEMENTING
**AGGRESSIVE ENERGY
 EFFICIENCY EFFORTS FOR
 SEVERAL YEARS.**

Facilities' Energy Use

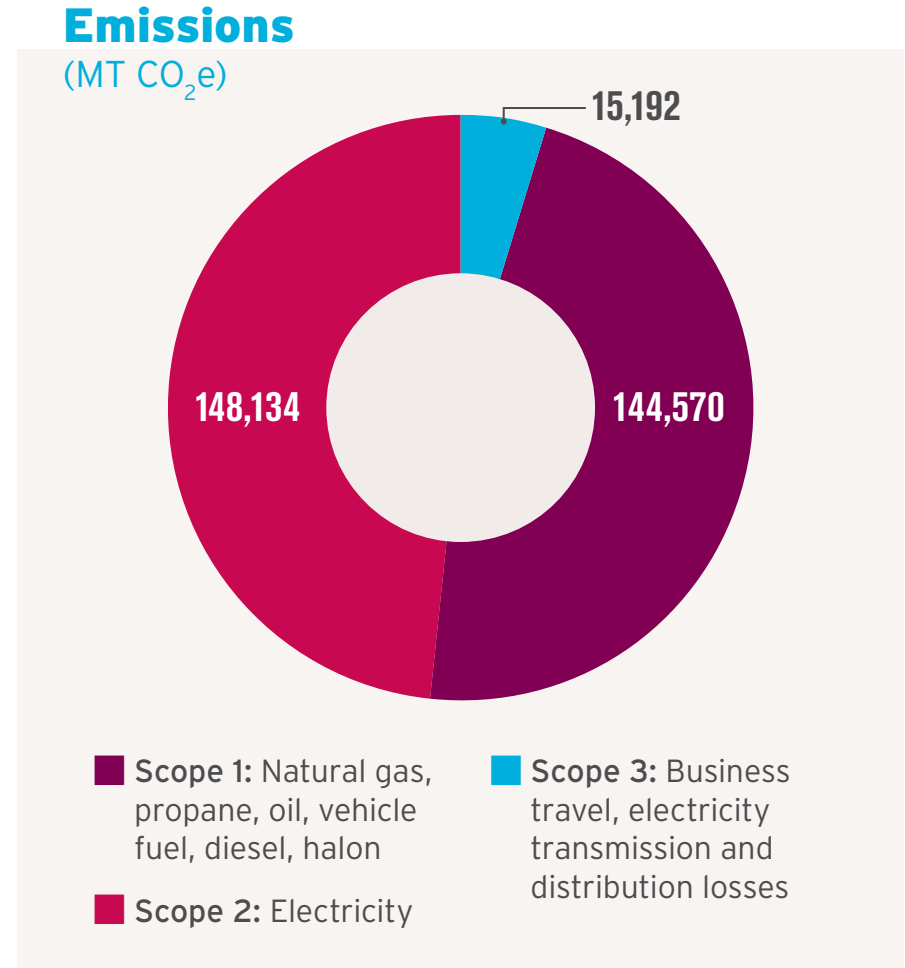
(in MWh)



Reducing Our GHG Emissions

Since 2011, we have been conducting greenhouse gas (GHG) inventories, measuring our direct (scope 1) emissions that result from burning fuel for our own operations – **mainly in the forms of diesel for our vehicle fleet and natural gas and propane for heating** – indirect (scope 2) emissions that result from fuel burned by a third party for energy used by our facilities – **mainly in the form of electricity** – and additional indirect (scope 3) emissions that result from most other forms of fuel usage beyond Iron Mountain’s direct operational control – **including business travel**. In 2013, we set a goal to reduce our overall emissions by 5 percent by 2014 compared to a 2012 baseline.

To address our scope 1 GHG emissions, we spent over a decade optimizing our delivery routes so that vehicle fuel use is minimized; and in 2013, we began installing telematics technology in U.S. vehicles. This technology collects and transmits real-time performance information on acceleration rates, idle time, mileage, and cruise control settings. Equipped with this information, couriers



can continuously improve and achieve better gas mileage and managers can identify opportunities for overall fleet performance enhancements. In 2013, our fleet consumed 6.2 million gallons

EMISSIONS: SCOPE 1

Region	Metric Tons CO ₂ e
North America	139,804
United Kingdom	4,766
GHG Type	
CO ₂	119,100
CH ₄	267
N ₂ O	231
CBrF ₃	24,972
Activity	
Natural Gas (223,693 MWh)	44,067
Propane (2,297 MWh)	490
Oil (537 MWh)	135
Vehicles (301,677 MWh)	74,906
Diesel	1
CBrF ₃	24,972
Scope 1	144,570

of diesel and 1.3 million gallons of gasoline, a 3 percent reduction in fuel consumption and GHG emissions from vehicles compared to 2012.

EMISSIONS: SCOPE 2

Region	Metric Tons CO ₂ e
North America	137,268
United Kingdom	10,867
Scope 2	148,134

EMISSIONS: SCOPE 3

Activity	Metric Tons CO ₂ e
Electricity transmission and distribution losses	9,358
Business travel	5,834
Scope 3	15,192

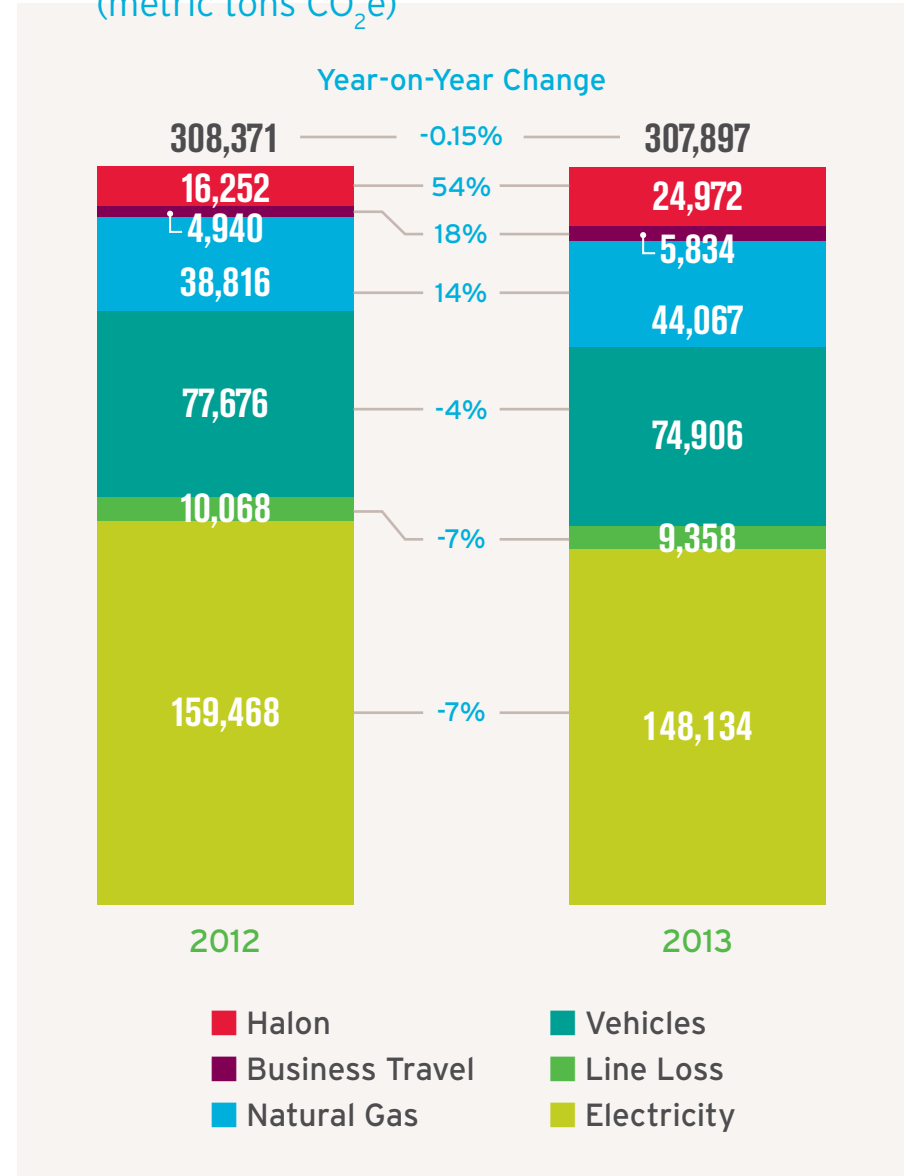
The direct GHG impacts of our natural gas and other heating products was a disappointment due to abnormally cold weather conditions; however, we did begin efforts to improve HVAC system efficiency, which we believe will improve future performance.

Finally, in terms of scope 1 tracking, we began in 2013 to include the release of Halon gas as part of our GHG inventory. Like the U.S. government and companies across manufacturing, energy and technology sectors, Iron Mountain has relied on the gas for several decades for its ability to extinguish fires without producing residues that could damage the assets being protected. While we closely monitor these fire suppression systems inside our magnetic tape vaults, inadvertent releases do occur in rare instances—usually as a result of human error during maintenance work. Because Halon has both ozone and GHG impacts, we are reporting these releases as part of our GHG inventory.

Reducing our scope 2 GHG emissions is primarily accomplished through efforts that reduce electricity use. As previously mentioned, our lighting retrofit project resulted in a decrease in emissions by 11,333 tons of CO₂eq, which is over 3 percent of our total GHG emissions. The overall result for changes in GHG emissions were essentially flat from 2012 to 2013.

GHG Emissions by Source

(metric tons CO₂e)



Managing Products and Wastes Streams Thoughtfully

While Iron Mountain is a service-based business, the corrugated boxes we provide to our customers for storage are a branded, tactile reminder of who we are and what we do. In 2013, we sold 9,399,864 complete boxes, bottoms, and lids to our customers. Given this significant volume, we recognize that our decisions about the material used to produce our storage boxes can have a notable environmental impact. We have therefore carefully selected a vendor for our boxes that provides the perfect balance of paper and pulp grades that meet our needs to safeguard our customers' material as well as to achieve our environmental objectives.

With a mix of 65 percent recycled fiber, we are limiting the amount of virgin pulp required to produce our boxes, yet we retain the high-quality strength of the material, which extends the usability and potential lifespan of the boxes. Because the majority of the boxes we sell are also stored in our storage facilities, we often

have control over their disposal and can ensure they are properly recycled, offering a closed product loop of sorts. When boxes reach the end of their storage life, they are bundled and recycled along with any other non-Iron Mountain boxes we acquire from customers. In 2013, we successfully recycled a total of 9,941 tons of corrugated from retired boxes in North America.

For many companies like Iron Mountain, paper is an important percentage of their waste stream. Because our business is predicated on information security, we have a "shred-all" paper policy, where 100 percent of waste office paper is diverted to the same secure shred and recycling process that we offer customers. This reduces our overall waste stream but also underrepresents our recycle rate because the paper is removed before it can be tracked by the waste haulers. In 2013, our North American operations created a total solid waste stream of 6,610 tons, of which 10 percent entered a recycling stream as reported by our waste contractor. We are working to develop the best recycle rate benchmark and improve the recycle rates at our facilities.

Offering Responsible Solutions

Like Iron Mountain, our customers have high ambitions for reducing their impact on the environment. Increasingly, our customers are interested in partnering with us to achieve their own environmental goals. In response to this customer demand, our strategy is to offer low-carbon document management, recycling and waste-to-energy options. We feel that including these elements in our strategy not only benefits the environment but also differentiates us from our competitors.

One of the most direct opportunities for us to help our customers mitigate their environmental impact is through our secure shredding services. By diverting their paper waste into recycling streams instead of landfills, Iron Mountain estimates that our shredding service keeps approximately 450,000 tons of paper from entering landfills every year.

Helping our customers to understand these types of savings is the purpose of our “Green Report,” which provides a detailed description of the environmental benefits associated with our



INCREASINGLY, OUR CUSTOMERS ARE INTERESTED IN PARTNERING WITH US TO ACHIEVE THEIR OWN ENVIRONMENTAL GOALS.

secure shredding program, including reductions in air pollution, electricity, oil and water.

We also provide services to help securely destroy customer data on other media, such as back-up tapes and physical storage devices. This requires the destruction of these devices under tight controls and we send the material to a waste to energy facility.

To ensure responsible recycling of the components of customer hardware such as computers and hard drives, Iron Mountain is a member of the e-Stewards Initiative. e-Stewards is a project of the Basel Action Network (BAN), a 501(c)3 non-profit, charitable organization of the United States, based in Seattle, Washington. Its mission is to prevent toxic materials in electronics from causing long-term harm to human health and the environment, particularly in countries with developing economies.





Choosing Responsible Partners in the Supply Chain

Much like our employee hiring process is geared toward finding candidates who are committed to our company's mission, we expect our vendors and supply chain partners to share in our drive toward environmental stewardship. While we

are constantly looking to improve our activities related to GHG management in particular, we have uncovered opportunities to coordinate with certain suppliers. For instance, in 2013, we worked with our supplier of storage boxes to consider higher percentages of recycled content, improve recyclability and improve ergonomic design for easier, safer handling.



— OUR COMMUNITIES

Iron Mountain believes that the strength of our organization depends on a deep engagement with our local communities. Our scale and global brand allow us to forge strong local connections that enable powerful impacts. These efforts are coordinated through our Corporate Responsibility department as part of our *Taking CARE* approach – an embodiment of Iron Mountain’s commitment to our people, communities, planet and customer service. Two corporate programs lead our company’s philanthropic efforts: Corporate Giving and the Iron Mountain Foundations.



CORPORATE GIVING //

Living Legacy: Preserving and Sharing Cultural and Historic Treasures

Our Living Legacy initiative was created to preserve critical cultural and heritage information and create broader access to it so that we may

Living LEGACY INITIATIVE

better understand ourselves and the world around us. We provide our non-profit partners with a combination of charitable grants, in-kind services

and information management expertise. We prioritize contributions that are in alignment with Iron Mountain's focus on preserving cultural and heritage information.

Our recent partners include:

CyArk

CyArk operates internationally as a 501(c)3 non-profit organization with the mission of using new technologies to create a free, 3D online library of the world's cultural heritage sites



before they are lost to natural disasters, human aggression or simply the passage of time. In 2013, we helped inaugurate the CyArk 500, an ambi-

tious five-year effort to digitally preserve 500 world heritage sites. In addition to financial support, Iron Mountain provides secure storage and data back-up services to permanently protect these world treasures.

John F. Kennedy Presidential Library

Iron Mountain has created a digital library of papers, photographs, films and other records from President Kennedy's time in office. These records are now accessible online through the presidential library for all to enjoy.

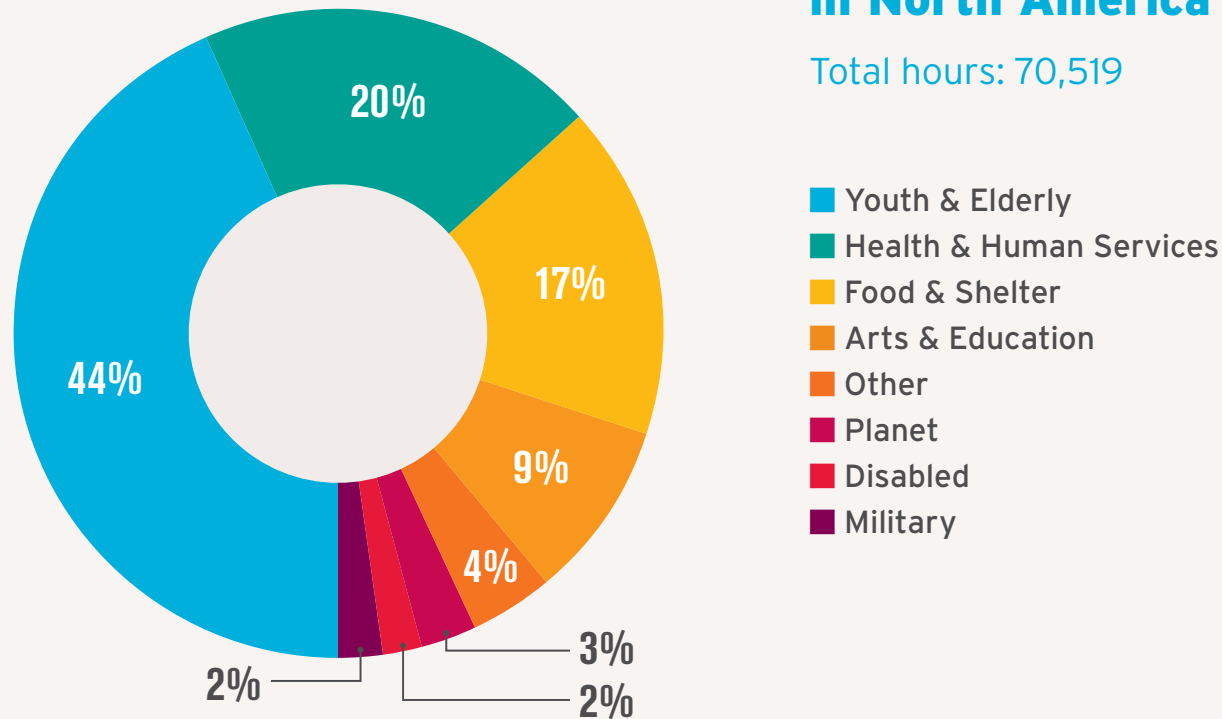
The C.H. Booth Library

After the Sandy Hook tragedy in 2012, the community of Newtown, Connecticut, received more than 600,000 condolence items. Iron Mountain provided financial grants to make these items accessible to the community in an online archive, and provides secure storage for them in a Watertown, Connecticut, facility.



Volunteering in North America

Total hours: 70,519



CORPORATE GIVING //

Moving Mountains: Engaging Employees in Local Volunteering

The Moving Mountains volunteer program empowers our employees to make meaningful impacts in the neighborhoods where they work and live. We offer our employees 16 hours of paid

volunteer time each year to support community organizations of their choice. Additionally, top volunteers are given the opportunity to offer grants to these organizations. In 2013, employees logged 70,519 volunteer hours serving hundreds of non-profits and community organizations across North America.

THE IRON MOUNTAIN FOUNDATIONS //

The Iron Mountain Foundations are a set of private foundations backed primarily by periodic company donations as well as donations from company executives and employees. The Foundations support our employees through two different funding pools: the Richard Reese Employee Relief Fund and the Education Fund.

In 2005, the **Richard Reese Employee Relief Fund** was founded in response to the devastating losses experienced by our employees during Hurricane Katrina. The fund offers temporary financial aid to employees who have suffered from catastrophic events or personal tragedies. Iron Mountain matches the contributions made by its employees, and has distributed more than \$500,000 from the fund to our colleagues around the world.

In 2004, we launched our **Education Fund** to support the education of our employees' family members. We place a high importance on education in today's society, and provide tuition assistance to our employees' children who choose to attend college. The fund has given away more than \$225,000 of financial assistance in the United States alone. Additionally, the John Jamison Iron Mountain Education Fund – honoring a long-time employee – has provided 96 needs-based scholarships totaling \$768,000 since it began in 2011.



Responsible Conduct in Public Policy

Part of Iron Mountain's commitment to behaving responsibly in the community includes abstaining from partisan political activities. We do not make political contributions from corporate funds or resources. No corporate funds are used in support of or in opposition to political candidates, political parties, political committees or other political entities organized and operating for political candidates, or for "electioneering" communi-

cations. In order to provide eligible employees the opportunity to pool their resources to support candidates who understand the issues important to Iron Mountain's business and its employees, the company administers IMPAC, a nonpartisan political action committee supporting congressional candidates at the federal level. Except for administrative expenses, IMPAC is funded solely by our employees and is not supported by funds from the company.

— ABOUT THIS REPORT

We at Iron Mountain are committed to living by our core values and putting them into action every day—from the safeguards we take to protect our customers' information to the way we empower employees, protect the environment and serve our communities.

We see corporate responsibility as an integral part of business success, and thus want to ensure transparency in our efforts for our stockholders and other stakeholders, including customers, employees and members of the communities in which we operate.

This is why, for the first time, we are disclosing our goals and performance on corporate responsibility in a comprehensive, systematic format based on the internationally established guidelines published by the Global Reporting Initiative (GRI). The GRI is a non-profit, multi-stakeholder organization that provides companies with a systematic basis for disclosure regarding corporate responsibility or sustainability performance. Going forward, we plan to report annually on our corporate responsibility initiatives, goals and performance based on the GRI guidelines.

This report covers the financial year 2013, with some mentions of initiatives in early 2014 where they add meaningful context. In a number of cases, data currently is only available for North America and the United Kingdom; in such cases, this is stated explicitly in the respective report sections.

To provide readers with particular interest in GRI-based reporting the opportunity to locate specific GRI-related information, the following table provides an overview of the main GRI elements discussed in this report, including: Economic (EC), Environmental (EN), Human Rights (HR), Labor (LA), Society (SO) and Product Responsibility (PR) performance indicators. While a number of GRI points are discussed in more than one place, the table indicates those places in which the main information on each indicator can be found. More detailed information on these and additional indicators is provided in the online GRI Content Index published with this report on the Iron Mountain website: **www.ironmountain.com/Company/Corporate-Responsibility**.





Statement GRI Application Level Check

GRI hereby states that **Iron Mountain** has presented its report "2013 Corporate Responsibility Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 19 August 2014

Ásthildur Hjaltadóttir
Director Services
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 08 August 2014. GRI explicitly excludes the statement being applied to any later changes to such material.

Report part	Page(s)	GRI indicators covered
CEO Statement	6-7	1.1
Commitment to Corporate Responsibility	8-15	1.2, 4.5, 4.8, 4.9, 4.11, 4.12, 4.14-4.17, SO2, SO3
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