



*Elliott Nominees -  
The Best Opportunity For Shareholders*

April 11, 2011

ELLIOTT

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# Recap

- IRM shareholders experienced lackluster performance over prior two year period
- On March 10<sup>th</sup> 2011, Elliott announced recommendations to maximize shareholder value
- The proposal included a full review of
  - Capital allocation, with focus on ROIC
  - Operational efficiencies
  - Opportunity to convert into a REIT
  - Alignment of management compensation with shareholder value creation
- Elliott has nominated four highly qualified and independent nominees to lead this critical effort

# Overview

- Last week Iron Mountain announced it will put forward a counter proposal to the opportunities highlighted by Elliott
- As large shareholders we are excited about the prospect of additional constructive ideas to maximize value at IRM
- While IRM is likely to echo some of our points, they will ask shareholders to trust them and not elect our nominees to the Board
- Voting for Elliott's independent nominees is the appropriate 'trust but verify' response
  - Nominees are committed to the full exploration of all paths to maximize shareholder value
  - Elliott has a 100-day plan for an immediate strategic review and the public dissemination of results
- Voting for our proposed Board candidates is voting for a thorough review and maximizes optionality as well as shareholder value

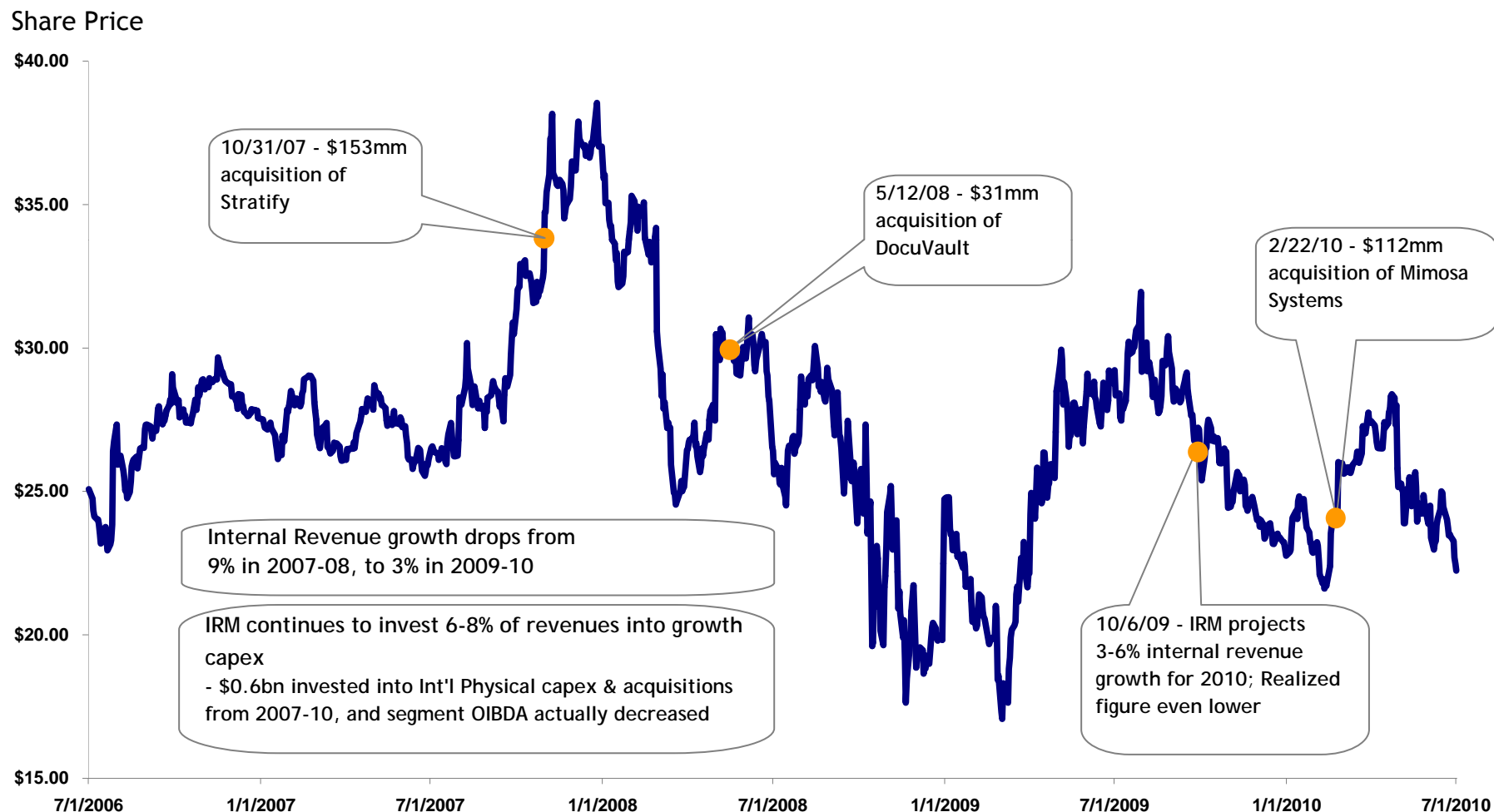
# Iron Mountain - Status Quo Is Not Working

- 2010 was a record year on many metrics for IRM, yet a disappointing year for shareholders
  - EV/EBITDA valuation sank to all time lows
  - Stock reacted poorly to every announcement
- Market response to Elliott proposals shows that the problem is not the company — it is the current direction
- Elliott proposes greater detail on action steps, timeline, and future communication by the Board
- Slow change is costing shareholders real money

## Historical Trading Metrics Show Market's Negative Response To IRM Management's Track Record

# Lackluster Stock Performance Before Elliott's Involvement<sup>1</sup>

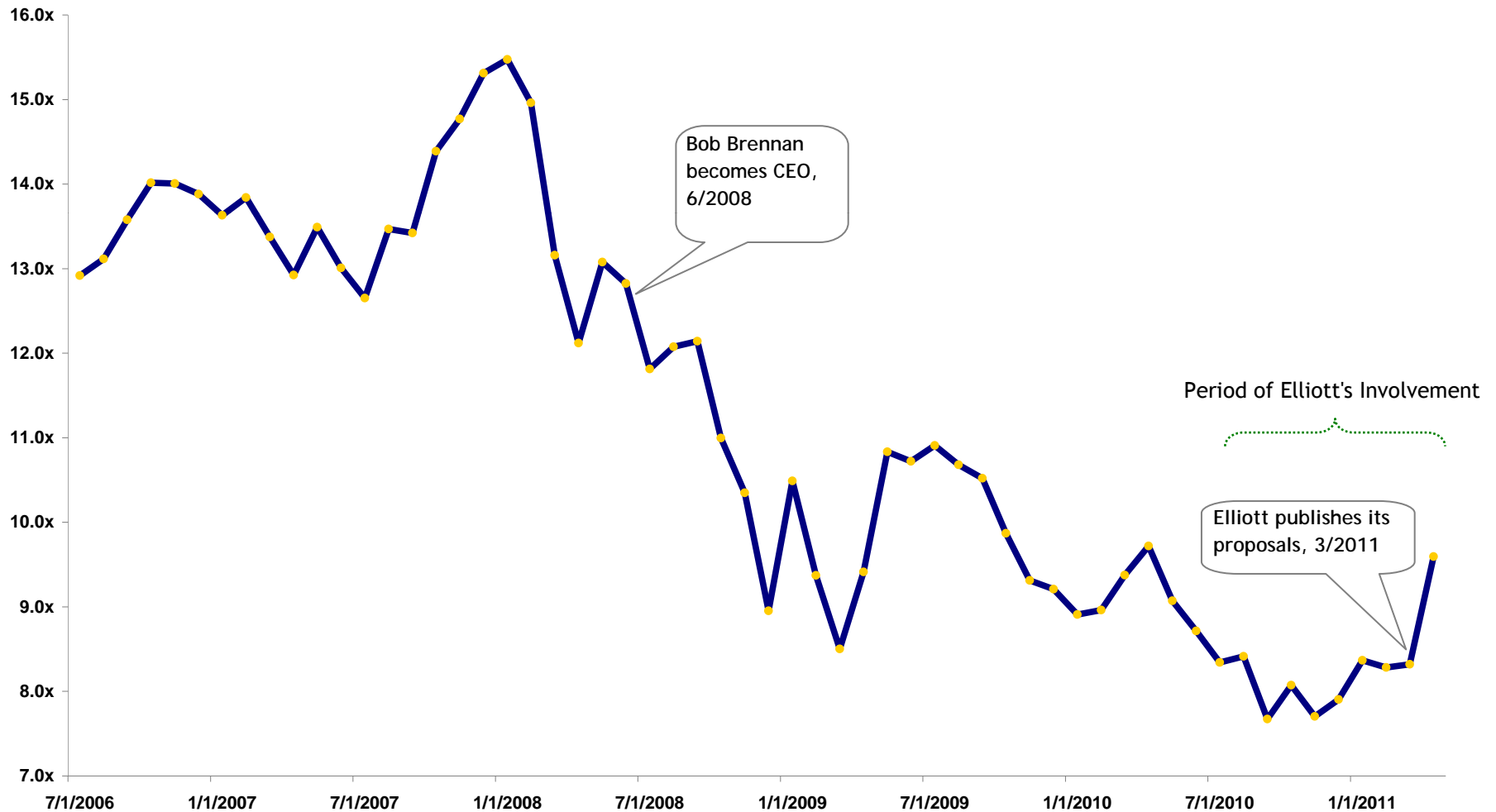
## *Declining Growth Outlook, Increased Investment in Digital Business*



(1) Elliott's first conversation with IRM management took place in July 2010

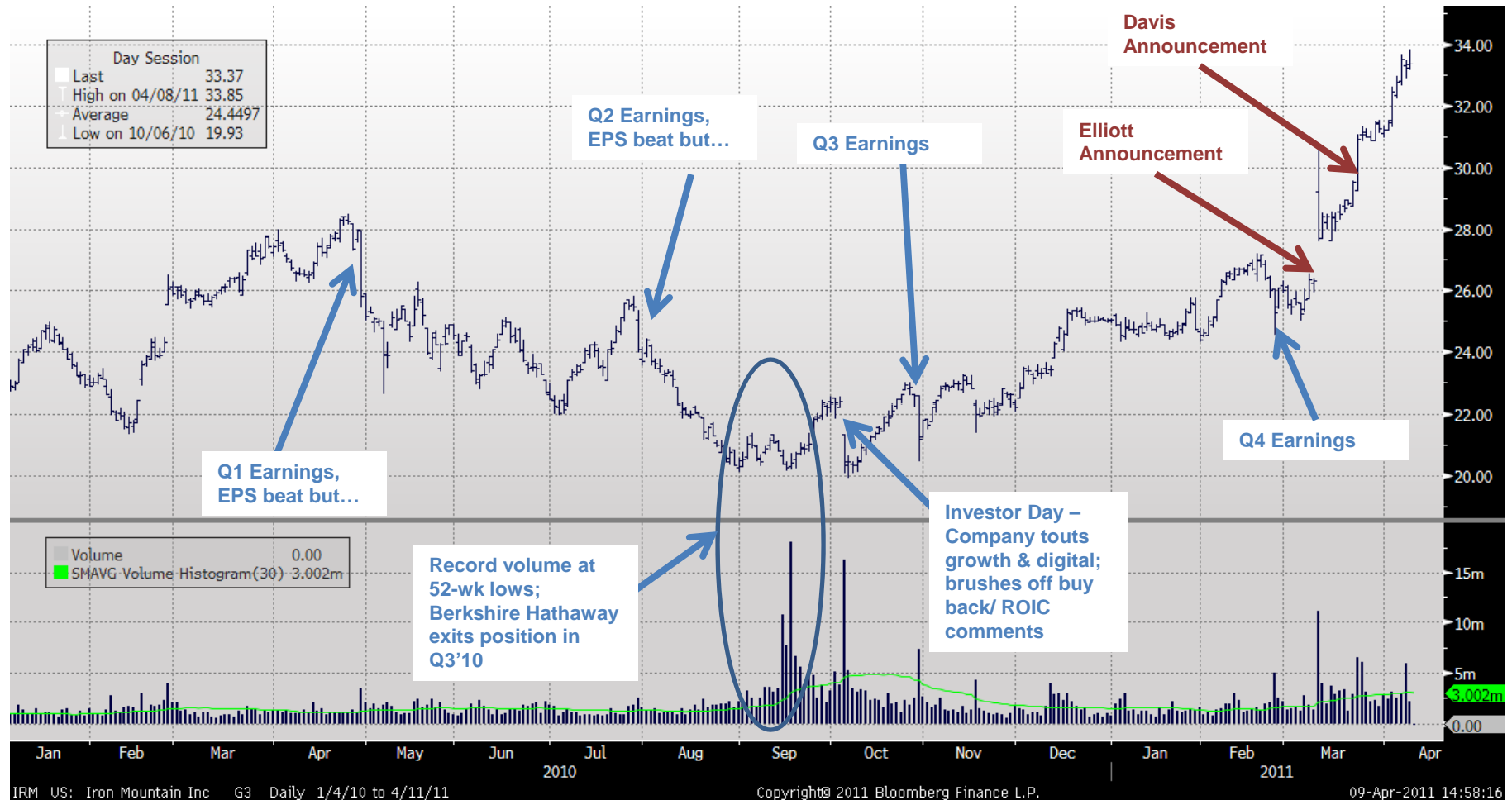
# Valuation Trend Shows Disappointment In IRM's Unwillingness To Correct Its Course

EV/ LTM EBITDA Multiple





# Market Reaction To Management's Plans Has Been Unambiguously Negative

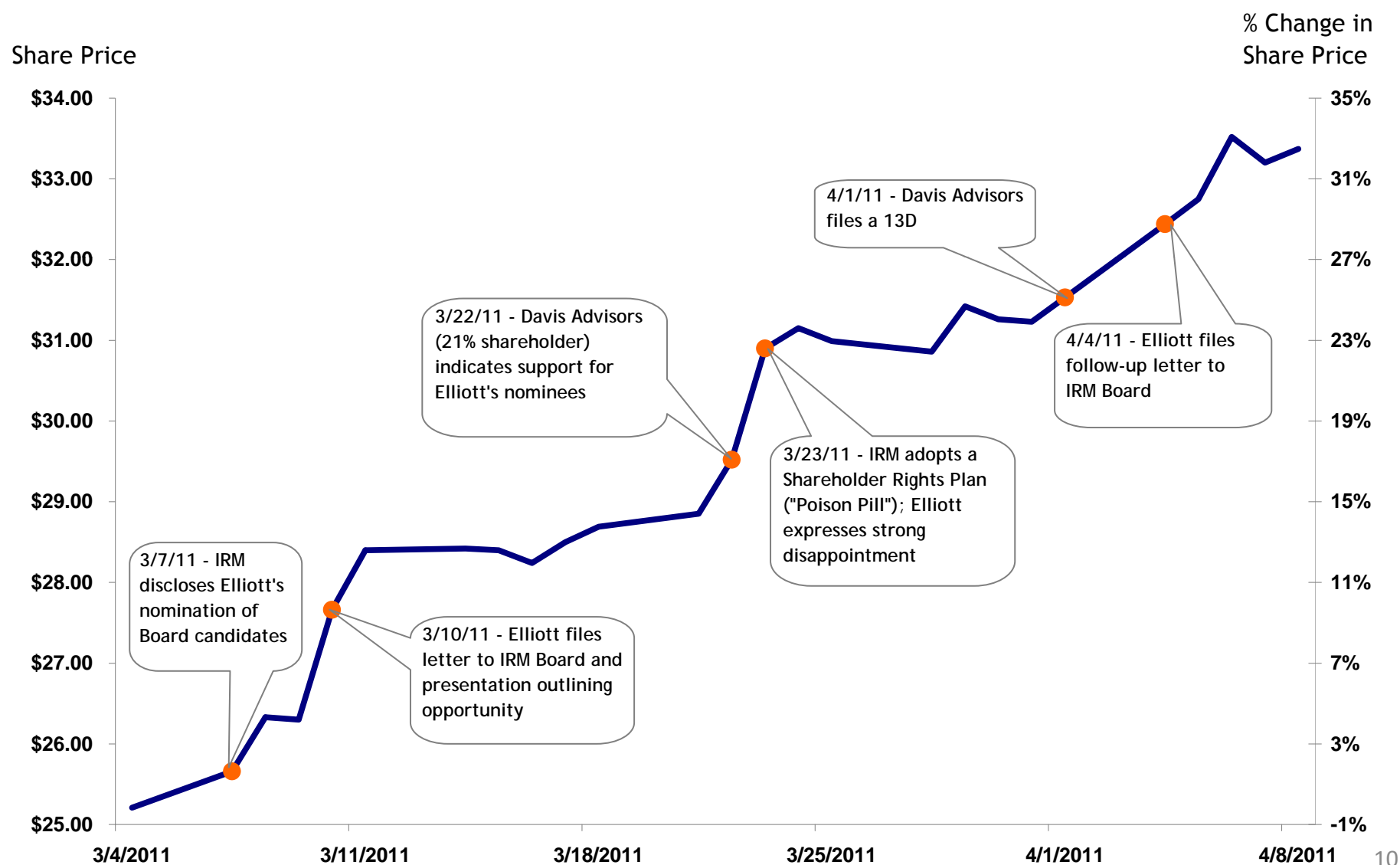


Average share price decline (on 1<sup>st</sup> trading day after news release): **-6.1%**

Range of decline: **-2.7% to -8.6%**

# Market Reaction To Elliott's Proposals Has Been Favorable

## *Stock Price Up 32%, \$1.6B Increase in Market Valuation*



## **Elliott Has A Detailed Plan For Review And Implementation**

# Elliott's 100-Day Plan Calls For Full Strategic Review Of All Opportunities To Maximize Value

2011 Annual Meeting of Stockholders - June 2011 (Estimate): Four independent directors join IRM's Board

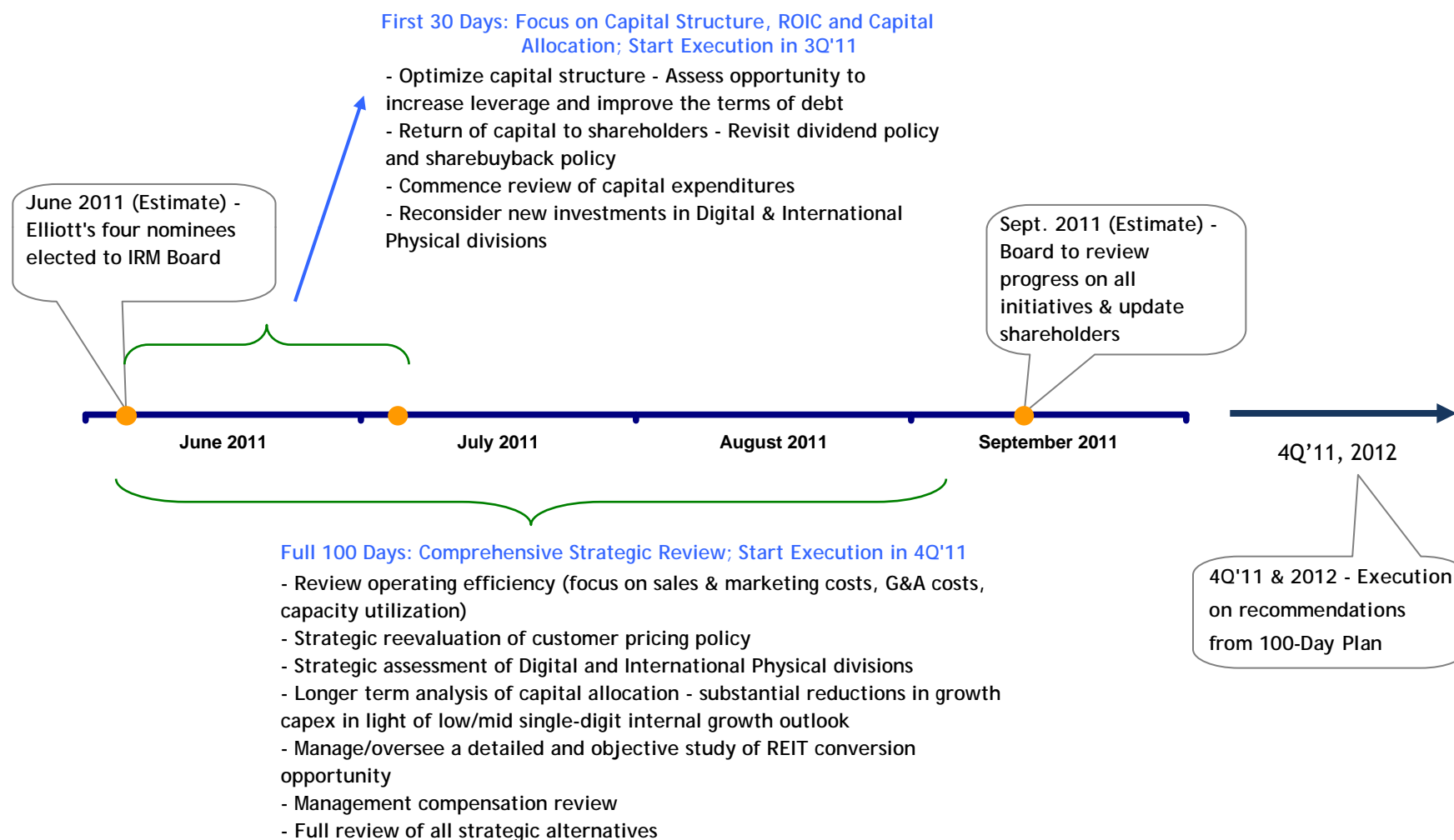
First Board Meeting: Special Committee to be created with Elliott nominees as core members

- Initiate 100-Day Plan in two steps (see next page for details)
- Hire management consultants & independent financial advisors to report directly to the Special Committee
- Invite existing and external REIT counsel to present and debate REIT opportunity
- Commence capital allocation & dividend policy review
- Initiate management compensation review
- Begin full review of all strategic alternatives

September 2011 (Estimate): Board to review progress on all initiatives and update shareholders

# Elliott's Proposed 100-Day Plan

## *Timeline for Full Strategic Review & Execution*



# Put IRM Back On Track

*'Trust But Verify'*

- The company is likely to echo some of our proposals and disagree with others
- Elliott's nominees will push for the best of all potential opportunities
- In all scenarios, the right choice is to vote for four independent directors with fresh perspectives
- Vote to elect our nominees and put IRM back on track

# Elliott's Slate of Independent Director Nominees

- Our four highly qualified and motivated director nominees are fully prepared to explore all options to maximize shareholder value
- These individuals have exceptional experience in the critical areas affecting IRM: capital allocation and operational efficiency
- The Company will benefit from fresh, independent perspectives and additional insights into the Board's review process



Ted R. Antenucci

- Deep warehouse/industrial property experience, both domestic and international
- Current President and Chief Investment Officer, ProLogis Trust
- Former President of Catellus Commercial Development Corp., responsible for development, construction and acquisition activity
- Helped lead the conversion of Catellus into a REIT



Robert J. Levenson

- Has extensive experience as an executive in the data processing industry
- Managing Member of Lenox Capital Group, a private venture capital investment company, since 2000
- Has held numerous senior executive positions in leading firms in the business services space, including Automatic Data Processing, Inc. and First Data Corp.



Allan Z. Loren

- 45-year veteran of building successful organizations
- Has extensive strategic, technology and operational experience
- Former Chairman and CEO of D&B; led successful turnaround
- Has held senior executive and technology positions at American Express, CIGNA, Galileo International and Apple Computer U.S.A.



Harvey Schulweis

- Brings a career-long focus on optimizing corporate investment decisions and return on capital
- Co-Founder and Managing Director of Niantic Partners, a real estate investment company
- President and sole shareholder of Schulweis Realty, Inc.
- Former Chairman and CEO of The Town and Country Trust, a publicly traded REIT
- Led the conversion of Town and Country into a REIT
- Former GP at Lazard Frères & Co.