

Cash Dividend

September 25, 2014

Exchange/Memo ID: 203417

ONN / OCC ID: 35275



IRON MOUNTAIN INCORPORATED - STOCK DIVIDEND (ELECTION)

Ex - Distribution Date: 09/26/2014

DESCRIPTION:

Iron Mountain Incorporated (IRM) has declared an approximate \$3.62 Special Dividend to IRM Common Shareholders. IRM Shareholders have the right to elect to receive the Special Dividend in Common Stock (share election) or cash (cash election). The cash election will be subject to proration. In aggregate, the amount of cash to be distributed will be limited to a maximum of \$140.0 million, with the remainder to be paid in the form of IRM Common Shares. The Election Deadline is October 24, 2014. IRM Shareholders who fail to make an election will receive the dividend in the form of shares. The exact amount of Common Shares to be received by non-electing shareholders will be determined by the company after the Election Deadline on a date to be announced.

The Ex distribution Date will be September 26, 2014. The Payable Date is November 4, 2014. The Record Date is September 30, 2014.

Exercise Consideration - On September 26, 2014, IRM options will become adjusted symbol IRM2. The deliverable for IRM2 will reflect the additional amount of stock distributed for the dividend to shareholders who failed to make a valid election. IRM Call option holders who do not wish to receive the Special Dividend in the form distributed for non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	09/26/2014
Option Symbol:	IRM becomes IRM2
Underlying Security:	IRM becomes IRM2
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
New Deliverable/Contract:	Cash in lieu of fractional IRM shares, if any An additional amount of IRM Common Shares valued at approximately \$362.00 (\$3.62 x 100) 100 Iron Mountain Incorporated (IRM) Common Shares

On Thursday, September 25, 2014, immediately after the BOX close, all resting orders for IRM in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new IRM2 series, the BOX Participant will need to reenter the orders before the open on Friday, September 26, 2014.

Pricing Considerations: Until the exact amount of additional IRM shares and the cash in lieu amount of fractional IRM shares, if any, to be included in the IRM2 deliverable are determined, the underlying price for IRM2 will be determined as follows:

$$\text{IRM2} = \text{IRM} + 3.62$$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IRM	C/P	15.00	10/18/2014	IRM2	C/P	15.00	10/18/2014
IRM	C/P	17.50	10/18/2014	IRM2	C/P	17.50	10/18/2014

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IRM	C/P	20.00	10/18/2014	IRM2	C/P	20.00	10/18/2014
IRM	C/P	22.50	10/18/2014	IRM2	C/P	22.50	10/18/2014
IRM	C/P	25.00	10/18/2014	IRM2	C/P	25.00	10/18/2014
IRM	C/P	27.50	10/18/2014	IRM2	C/P	27.50	10/18/2014
IRM	C/P	30.00	10/18/2014	IRM2	C/P	30.00	10/18/2014
IRM	C/P	32.50	10/18/2014	IRM2	C/P	32.50	10/18/2014
IRM	C/P	35.00	10/18/2014	IRM2	C/P	35.00	10/18/2014
IRM	C/P	37.50	10/18/2014	IRM2	C/P	37.50	10/18/2014
IRM	C/P	40.00	10/18/2014	IRM2	C/P	40.00	10/18/2014
IRM	C/P	42.50	10/18/2014	IRM2	C/P	42.50	10/18/2014
IRM	C/P	22.50	11/22/2014	IRM2	C/P	22.50	11/22/2014
IRM	C/P	25.00	11/22/2014	IRM2	C/P	25.00	11/22/2014
IRM	C/P	27.50	11/22/2014	IRM2	C/P	27.50	11/22/2014
IRM	C/P	30.00	11/22/2014	IRM2	C/P	30.00	11/22/2014
IRM	C/P	32.50	11/22/2014	IRM2	C/P	32.50	11/22/2014
IRM	C/P	35.00	11/22/2014	IRM2	C/P	35.00	11/22/2014
IRM	C/P	37.50	11/22/2014	IRM2	C/P	37.50	11/22/2014
IRM	C/P	40.00	11/22/2014	IRM2	C/P	40.00	11/22/2014
IRM	C/P	42.50	11/22/2014	IRM2	C/P	42.50	11/22/2014
IRM	C/P	45.00	11/22/2014	IRM2	C/P	45.00	11/22/2014
IRM	C/P	47.50	11/22/2014	IRM2	C/P	47.50	11/22/2014
IRM	C/P	15.00	01/17/2015	IRM2	C/P	15.00	01/17/2015
IRM	C/P	17.50	01/17/2015	IRM2	C/P	17.50	01/17/2015
IRM	C/P	20.00	01/17/2015	IRM2	C/P	20.00	01/17/2015
IRM	C/P	22.50	01/17/2015	IRM2	C/P	22.50	01/17/2015
IRM	C/P	25.00	01/17/2015	IRM2	C/P	25.00	01/17/2015
IRM	C/P	27.50	01/17/2015	IRM2	C/P	27.50	01/17/2015
IRM	C/P	30.00	01/17/2015	IRM2	C/P	30.00	01/17/2015
IRM	C/P	32.50	01/17/2015	IRM2	C/P	32.50	01/17/2015
IRM	C/P	35.00	01/17/2015	IRM2	C/P	35.00	01/17/2015
IRM	C/P	37.50	01/17/2015	IRM2	C/P	37.50	01/17/2015
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IRM	C/P	42.50	01/17/2015	IRM2	C/P	42.50	01/17/2015
IRM	C/P	45.00	01/17/2015	IRM2	C/P	45.00	01/17/2015
IRM	C/P	47.50	01/17/2015	IRM2	C/P	47.50	01/17/2015
IRM	C/P	50.00	01/17/2015	IRM2	C/P	50.00	01/17/2015
IRM	C/P	55.00	01/17/2015	IRM2	C/P	55.00	01/17/2015
IRM	C/P	20.00	04/17/2015	IRM2	C/P	20.00	04/17/2015
IRM	C/P	22.50	04/17/2015	IRM2	C/P	22.50	04/17/2015
IRM	C/P	25.00	04/17/2015	IRM2	C/P	25.00	04/17/2015
IRM	C/P	27.50	04/17/2015	IRM2	C/P	27.50	04/17/2015
IRM	C/P	30.00	04/17/2015	IRM2	C/P	30.00	04/17/2015
IRM	C/P	32.50	04/17/2015	IRM2	C/P	32.50	04/17/2015
IRM	C/P	35.00	04/17/2015	IRM2	C/P	35.00	04/17/2015
IRM	C/P	37.50	04/17/2015	IRM2	C/P	37.50	04/17/2015

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IRM	C/P	45.00	04/17/2015	IRM2	C/P	45.00	04/17/2015
IRM	C/P	47.50	04/17/2015	IRM2	C/P	47.50	04/17/2015
IRM	C/P	50.00	04/17/2015	IRM2	C/P	50.00	04/17/2015
IRM	C/P	15.00	01/15/2016	IRM2	C/P	15.00	01/15/2016
IRM	C/P	17.50	01/15/2016	IRM2	C/P	17.50	01/15/2016
IRM	C/P	20.00	01/15/2016	IRM2	C/P	20.00	01/15/2016
IRM	C/P	22.50	01/15/2016	IRM2	C/P	22.50	01/15/2016
IRM	C/P	25.00	01/15/2016	IRM2	C/P	25.00	01/15/2016
IRM	C/P	27.50	01/15/2016	IRM2	C/P	27.50	01/15/2016
IRM	C/P	30.00	01/15/2016	IRM2	C/P	30.00	01/15/2016
IRM	C/P	32.50	01/15/2016	IRM2	C/P	32.50	01/15/2016
IRM	C/P	35.00	01/15/2016	IRM2	C/P	35.00	01/15/2016
IRM	C/P	37.50	01/15/2016	IRM2	C/P	37.50	01/15/2016
IRM	C/P	40.00	01/15/2016	IRM2	C/P	40.00	01/15/2016
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IRM	C/P	45.00	01/15/2016	IRM2	C/P	45.00	01/15/2016
IRM	C/P	47.50	01/15/2016	IRM2	C/P	47.50	01/15/2016
IRM	C/P	50.00	01/15/2016	IRM2	C/P	50.00	01/15/2016
IRM	C/P	20.00	01/20/2017	IRM2	C/P	20.00	01/20/2017
IRM	C/P	22.50	01/20/2017	IRM2	C/P	22.50	01/20/2017
IRM	C/P	25.00	01/20/2017	IRM2	C/P	25.00	01/20/2017
IRM	C/P	27.50	01/20/2017	IRM2	C/P	27.50	01/20/2017
IRM	C/P	30.00	01/20/2017	IRM2	C/P	30.00	01/20/2017
IRM	C/P	32.50	01/20/2017	IRM2	C/P	32.50	01/20/2017
IRM	C/P	35.00	01/20/2017	IRM2	C/P	35.00	01/20/2017
IRM	C/P	37.50	01/20/2017	IRM2	C/P	37.50	01/20/2017
IRM	C/P	40.00	01/20/2017	IRM2	C/P	40.00	01/20/2017
IRM	C/P	42.50	01/20/2017	IRM2	C/P	42.50	01/20/2017
IRM	C/P	45.00	01/20/2017	IRM2	C/P	45.00	01/20/2017
IRM	C/P	47.50	01/20/2017	IRM2	C/P	47.50	01/20/2017
IRM	C/P	50.00	01/20/2017	IRM2	C/P	50.00	01/20/2017

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.