

Moderator: Michael Gallanis, Partner, Treasury Strategies Inc

Panelists:

- David Wyshner, EVP & CFO, Avis Budget Group, Inc
- Jeff Lawrence, SVP/Treasurer, Iron Mountain, Inc
- Jolene Varney, VP/Treasurer, Kimberly-Clark Corp.

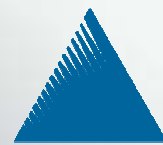
Corporate Finance

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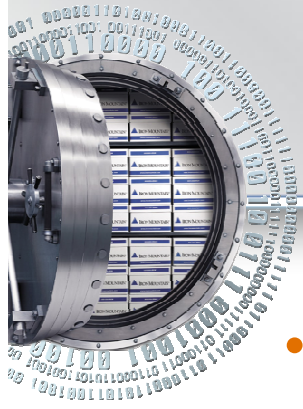
IRON MOUNTAIN®

Integrating Global Tax and Corporate Finance Strategies

Jeff Lawrence

Senior Vice President & Treasurer

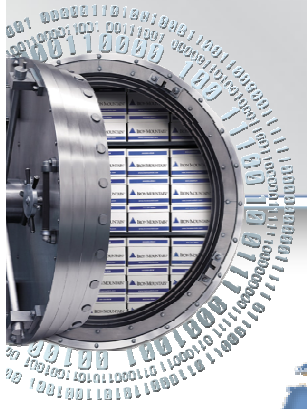
November 6, 2007

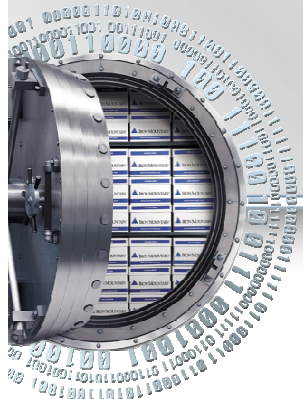


Iron Mountain Snapshot

- **Founded 1951**
- **Offers comprehensive services to reduce the costs and risks of information protection and storage**
 - **Records Management**
 - **Data Protection and Recovery**
 - **Information Destruction**
- **Strong business and financials**
 - **Traded on NYSE:IRM**
 - **#780 on the *Fortune* 1000 list**
 - **2006 Revenues: \$2.4 Billion**
- **100,000+ corporate clients in 37 countries**
- **18,500+ employees**
- **~300 Acquisitions since IPO in 1996**

Global Network, Local Service





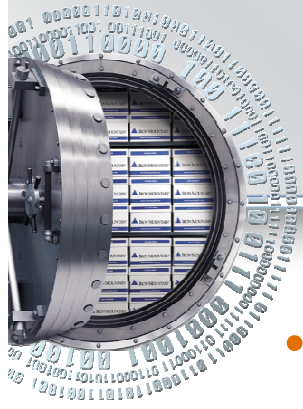
Global Treasury Program

Objectives

- Align Treasury program against growing global footprint
 - Strengthen European treasury function
 - Increase economic hedges in GAAP friendly fashion
 - Reduce earnings volatility due to FX and legal structure
 - Reduce Effective Tax Rate
- Create more flexible capital structure
- Improve liquidity

Multi-Year Program (2005-07)

- Initiative planning (\$2MM investment)
- Multi-disciplinary / geographic team
- Swiss Treasury Center created
- “Private LBO” in Canada
- \$750 MM in HY (€, C\$, US\$)
- \$900 MM Global Senior Credit
- Reorganized holding company structure



Global Treasury Program Benefits

- Established and staffed in-house bank for Europe & Latin America
- Closed with \$500MM liquidity
- Lower cost - \$25MM annual cash savings in 2008
- Extended avg debt maturity by 2 years to 8.1 years
- Naturally hedged C\$ and € investments
- Senior Credit borrowings in US\$, C\$, £, €, ¥ and RAND



Global Team

- **Chris LaRoche, Assistant Treasurer**
- **Steve Bouchard, Director Enterprise Tax**
- **Phillip Mancino, Sr International Tax Mgr**
- **John Pearson, Head of Tax, Europe**
- **Dmitry Yudin, Treasurer IM Switzerland**
- **Dan Borges, VP External Reporting**
- **Laura Ugino, Mgr Acquisition Integration Accounting**
- **Stephen Golden, VP Investor Relations**
- **Manish Patel, Senior Financial Analyst**