

Q1 2016 Results Summary

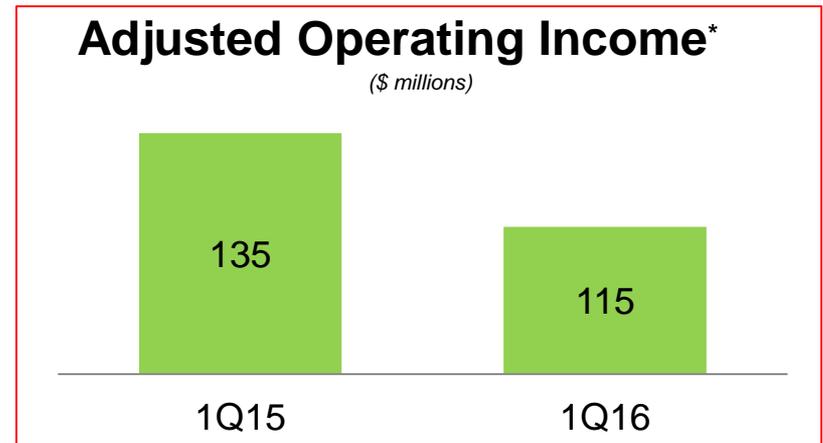
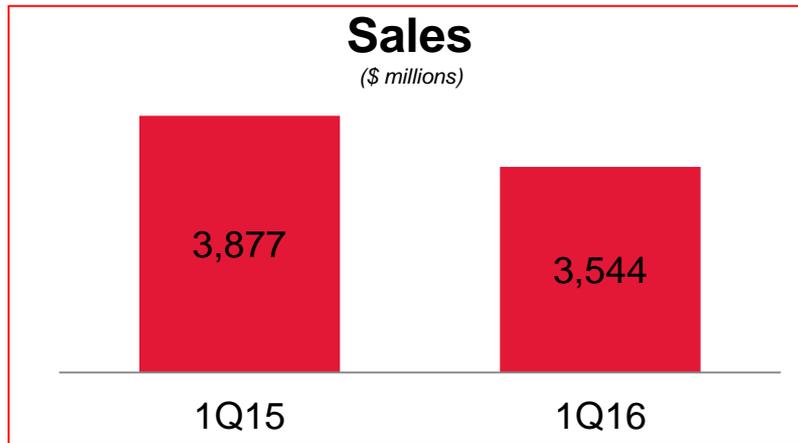
April 26, 2016



Safe Harbor Statement

The Private Securities Litigation Reform Act of 1995, as amended, (the “Act”) provides protection from liability in private lawsuits for “forward-looking” statements made by public companies under certain circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. We want to take advantage of the “safe harbor” provisions of the Act. Certain statements made during this presentation are forward-looking statements under the Act. Except for historical financial and business performance information, statements made during this presentation should be considered forward-looking as referred to in the Act. Much of the information that looks towards future performance of our company is based on various factors and important assumptions about future events that may or may not actually come true. As a result, our operations and financial results in the future could differ materially and substantially from those we have discussed in the forward-looking statements made during this presentation. Certain risks and uncertainties are detailed from time to time in our filings with the United States Securities and Exchange Commission (“SEC”). You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. The company’s SEC filings are readily obtainable at no charge at www.sec.gov and at the company’s website at investor.officedepot.com. During portions of today’s presentation, we may refer to results which are not GAAP numbers. A reconciliation of non-GAAP numbers to GAAP results is available on our website at investor.officedepot.com.

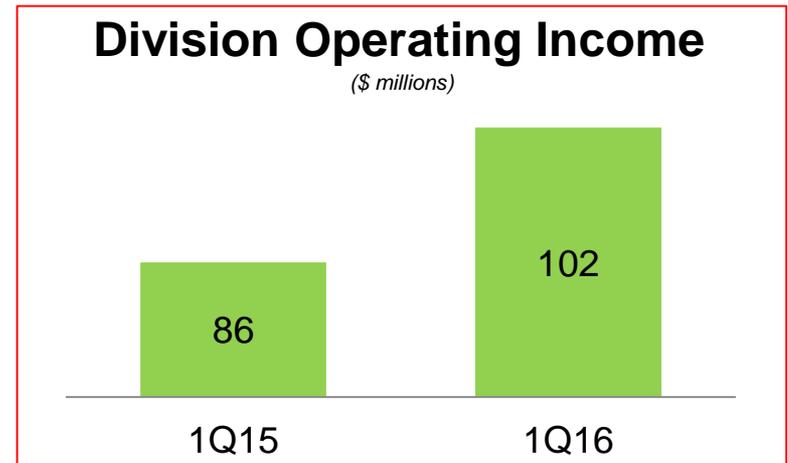
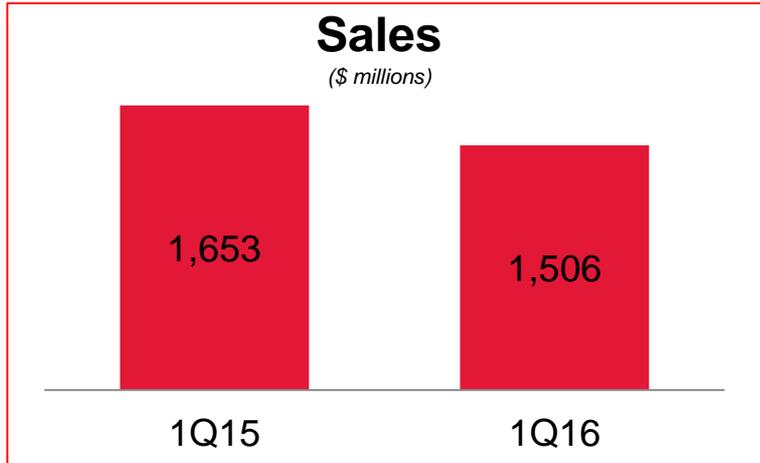
Consolidated Financial Summary – 1Q16



- 1Q16 sales down 9% from 1Q15; down 4%* adjusted for the following items:
 - ✓ U.S retail store closures (3 percentage points)
 - ✓ Foreign currency translation (1 percentage point)
- 1Q16 adjusted operating income* decreased \$20 million from 1Q15
 - ✓ Expense reductions driven by merger integration synergies, store closures, payroll, and advertising were more than offset by the flow-through impact of lower sales

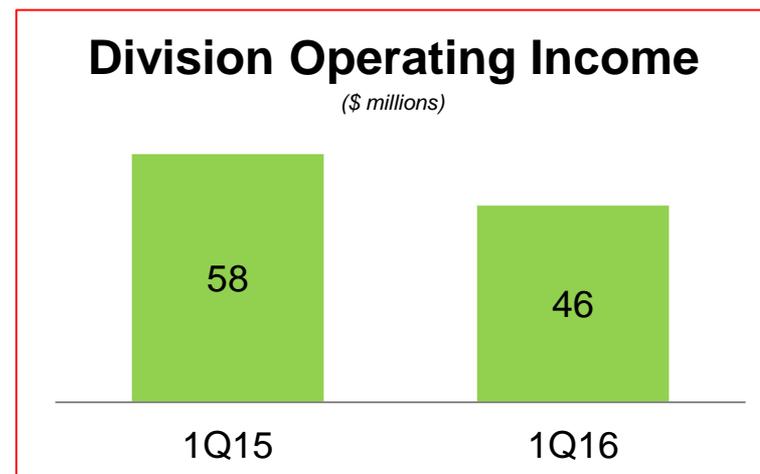
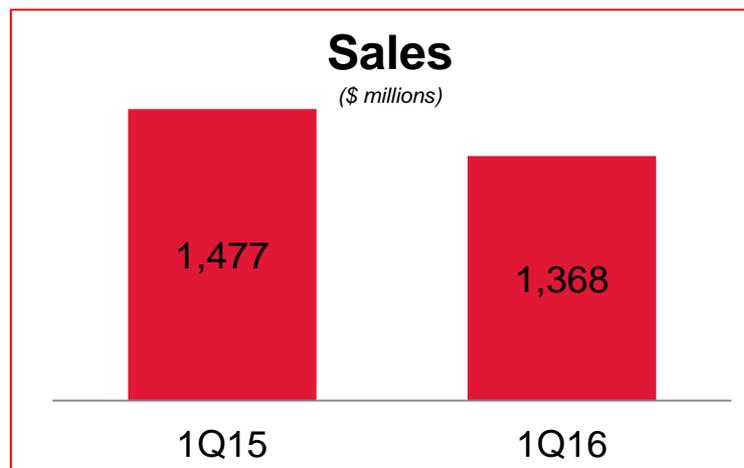
* Non-GAAP number. A reconciliation of GAAP to non-GAAP numbers can be found at investor.officedepot.com.

North American Retail – 1Q16



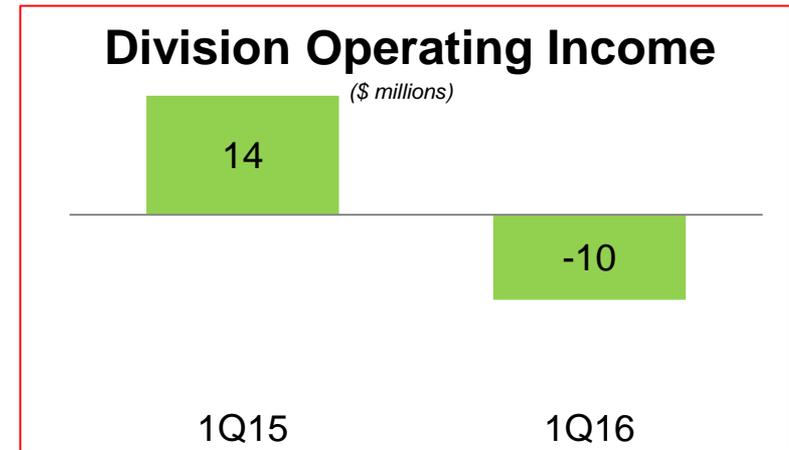
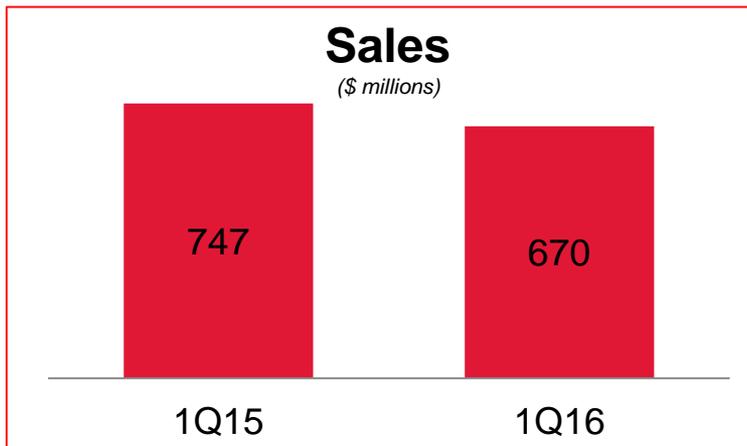
- 1Q16 comparable sales decreased 1%; total sales decreased 9% driven by planned store closures
 - ✓ Comp sales benefited from sales transfer from closed stores as well as increases across all major categories, with the exception of a decline in computers and related technology
 - ✓ Transaction counts decreased while average order value increased
- 1Q16 division income increased \$16 million from 1Q15
 - ✓ Gross margin rate improvement and lower SG&A including payroll and advertising

Business Solutions – 1Q16



- 1Q16 sales decreased 7% from 1Q15 in constant currency
 - ✓ U.S. sales declined in all major product categories with Contract channel sales declines driven by customer attrition and lower customer additions due primarily to the substantial business disruption related to the pending acquisition by Staples
 - ✓ Direct channel sales decreased due to lower sales of computer & related technology and supplies, the decommissioning of legacy OfficeMax ecommerce sites and continued catalog sales declines
- 1Q16 division income decreased \$12 million from 1Q15
 - ✓ Lower SG&A, including payroll and advertising, and a higher gross margin rate were more than offset by the negative flow-through impact of lower sales

International – 1Q16



- 1Q16 sales decreased 6% from 1Q15 in constant currency
 - ✓ Sales were down in Contract and Direct channels, and increased in Retail
 - ✓ Sales decline primarily due to the continued disruption from Staples' pending acquisition of Office Depot and the related required European divestiture process, the European restructuring, as well as ongoing competitive market pressures and reduced spend from existing customers
- 1Q16 division income decreased \$24 million from 1Q15
 - ✓ Lower SG&A from prior period restructuring, including payroll and advertising, was more than offset by the negative flow-through impact of lower sales and by a lower gross margin rate

Balance Sheet/Cash Flow Highlights

Net Cash Position	<ul style="list-style-type: none">• Total liquidity of approximately \$2.0 billion at end 1Q16<ul style="list-style-type: none">✓ \$0.9 billion of cash & equivalents✓ \$1.1 billion available from asset-based lending facility• Total debt of \$661 million at end 1Q16, excluding non-recourse timber notes
Operating Cash Flow	<ul style="list-style-type: none">• Operating cash use of \$139 million in 1Q16, after including payments of:<ul style="list-style-type: none">✓ ~\$28 million for OfficeMax merger-related costs✓ ~\$87 million for Staples acquisition-related costs✓ ~\$9 million for International restructuring costs
Capex	<ul style="list-style-type: none">• Capex of \$26 million in 1Q16<ul style="list-style-type: none">✓ Includes merger integration Capex of \$6 million
Financing	<ul style="list-style-type: none">• Payment of \$18M at maturity of 7.35% debentures in 1Q16

Outlook Summary

- Lower total company sales compared to 2015, primarily due to store closures, the ongoing business disruption from the protracted regulatory approval process related to the pending acquisition by Staples, and continued challenging market conditions in our industry
 - ✓ Disruption from the pending Staples acquisition is expected to continue through at least the first half of 2016
- Continue to expect total annual run-rate merger synergy benefits of more than \$750 million from the OfficeMax integration and expects the integration to be substantially complete by the end of 2017
- Adjusted operating income estimate of approximately \$500 million in fiscal 2016, with the year-over-year improvement occurring in the second half of the year

Outlook Summary

Additional 2016 Items

- More than 50 U.S. retail store closures in 2016
- ~\$100 million of cash merger integration expenses across the remaining 2016-2017 period
- ~\$250 million of capital expenditures, including investments that support critical priorities and approximately \$50 million related to merger integration
- ~\$225 million of depreciation & amortization
- ~\$30 million of expenses related to the proposed acquisition by Staples

Staples Acquisition Summary

- On February 4, 2015, Office Depot entered into a definitive agreement with Staples to acquire all of its outstanding shares
- Office Depot shareholders will receive \$7.25 in cash and 0.2188 of a share in Staples stock at closing for each share of ODP
- Transaction was approved by both companies' Board of Directors and overwhelmingly approved by Office Depot stockholders
- Regulatory update:
 - ✓ Clearance received from Australia, New Zealand, and China
 - ✓ European Commission approval subject to divestiture commitments
 - ✓ Canadian Competition Bureau is challenging the transaction
 - ✓ U.S. FTC challenged the transaction and Staples and Office Depot are contesting the FTC's decision; a hearing on the FTC's preliminary injunction of the transaction was held in federal district court in March and April 2016, and a decision is expected by May 10, 2016