Third Quarter 2014 Results

November 4, 2014

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.

Office DEPOT OfficeMax

Roland Smith

Chairman and Chief Executive Officer

Third Quarter 2014 Highlights

- Adjusted operating income[1] of $126 million
  - ✓ More than double $62 million pro forma Q3 2013

- 4% total sales decline versus Q3 2013 pro forma
  - ✓ One half (-2%) from planned U.S. store closures

- Margin improvement across all divisions

- Integration synergies more than offset flow-through impact of lower sales and higher incentive compensation expense compared to prior year pro forma

[1] Non-GAAP number. Excludes special items and Grupo OfficeMax results. A reconciliation of GAAP to non-GAAP numbers can be found at investor.officedepot.com.

2014 Critical Priorities

2014 Annual Operating Plan

Productivity & Efficiency

- Synergies & Efficiencies
- Retail Footprint
- IT Platform
- Common Assortment
- Marketing Platform
- Supply Chain Approach

Strategy & Growth

- Improve Profit Margins
- Unique Selling Proposition
- Vision & Strategy

Lean & Effective Organization

Culture & Values

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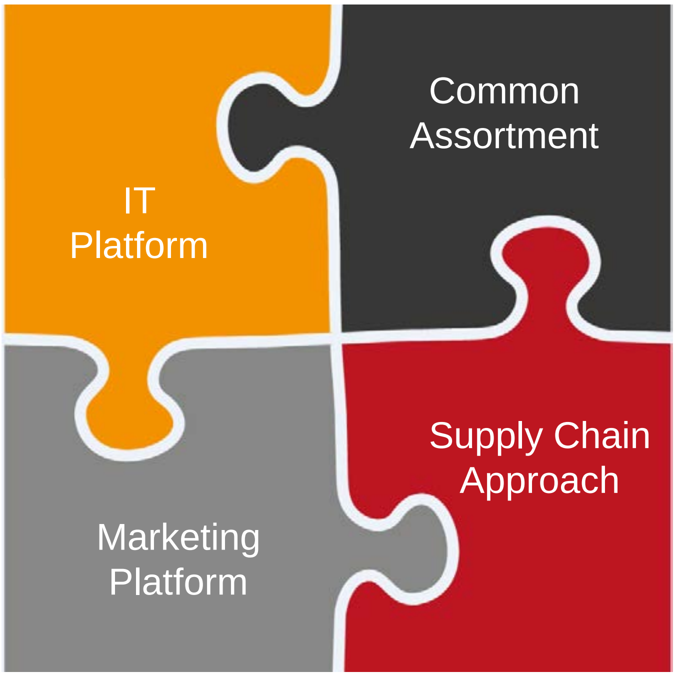
Integration Milestones in Q3 2014

Critical Priorities



Enabled

Milestones

- 1st DC Consolidation
- Co-Branded Website
- 1st Retail Store POS Conversion
- Integrated BTS Program

European Restructuring

Moving to a Lean, Channel-Based Structure

- Reducing duplication across Europe and consolidating core functions
- Creating a new selling model and positioning for growth
- Approximately $90M in annualized cost reductions by the end of 2016

U.S. Retail Store Optimization

Progressing According to Plan

- At least 400 U.S. store closures 2014-2016
  - ✓ ~165 in 2014
  - ✓ ~135 in 2015
  - ✓ At least 100 in 2016
- Exploring cost effective store relocations and downsizings to reduce unproductive square footage
- Sales transfers better than expected
  - ✓ Expect to achieve & maintain at least 30% average sales transfer rate

USP – Path to Differentiation

Identified Two Target Segments Needs/Wants

- Quality
- Service
- Experience

Market Tests

Initiatives

Framework for Growth

Core Business Execution	USP	Adjacencies & Extensions	New Business Models
• Ongoing	• 2015 testing & early "wins" • 2016 execution	• 2015 exploration & testing • 2016 & 2017 execution	• 2015 exploration • 2016 testing • 2017+ execution

Timeframes:

At Least $840 Million in Synergies & Restructuring Benefits

Total Annual Run-Rate by End of 2016

- **At least $750 million in total annual run-rate merger synergies include:**
  - ✓ ~$160 million from purchasing synergies (COGS)
  - ✓ ~$490 million from SG&A/distribution/occupancy
  - ✓ At least $100 million from U.S. retail store portfolio optimization

- **Approximately $90 million in annual run-rate cost reduction benefit from European restructuring**

- **Expect to realize $260 million in merger synergies in 2014**

- **Annual run-rate merger synergies of at least $400 million by end of 2014** (excl. future store optimization benefits)

Adjusted Operating Income[1] Outlook

2014	$255 - $265 million *Versus $99 million in 2013 pro forma*
2015 (Prelim)	Approximately $475 million

[1] Non-GAAP number. Excludes special items and Grupo OfficeMax results.

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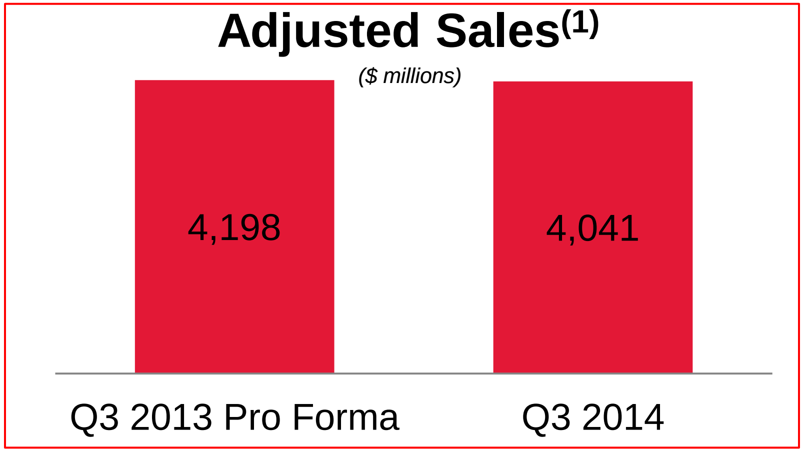
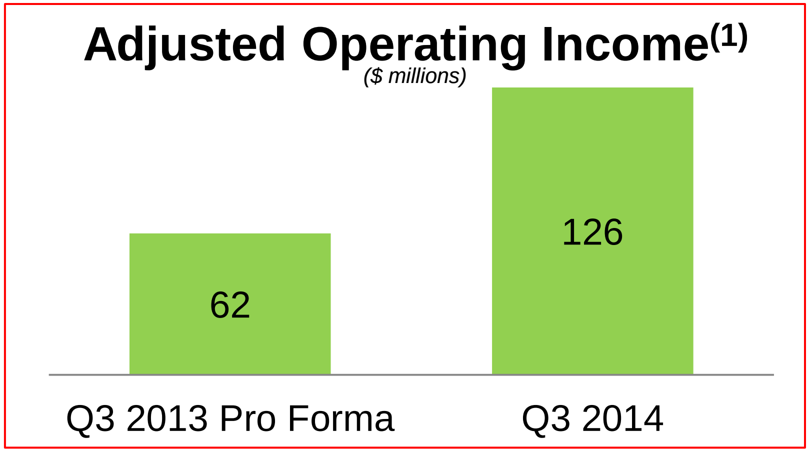
Steve Hare

Executive Vice President and Chief Financial Officer

Consolidated Financial Summary - Q3 2014





- Q3 2014 adjusted sales[1] down 4% from pro forma Q3 2013
  - ✓ Includes U.S. Retail closed store impact of approximately -2%

- Q3 2014 adjusted operating income[1] of $126 million more than double pro forma 2013
  - ✓ $90 million merger integration synergies
  - ✓ Gross margin improvement in each division
  - ✓ SG&A decreased $83 million, or 9%, from prior year pro forma

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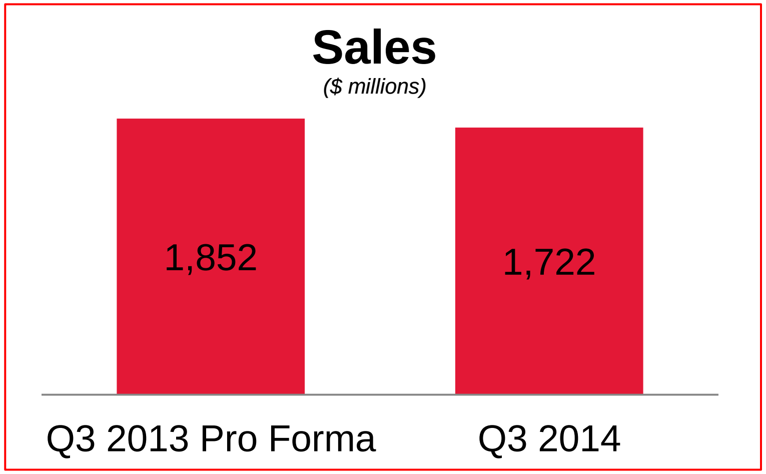
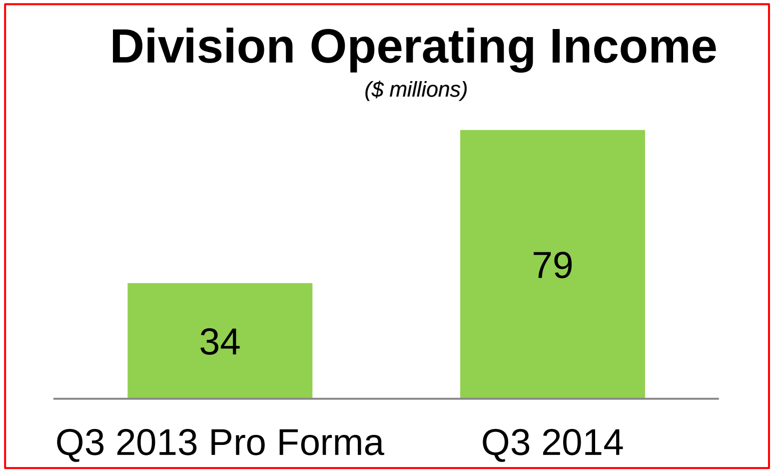
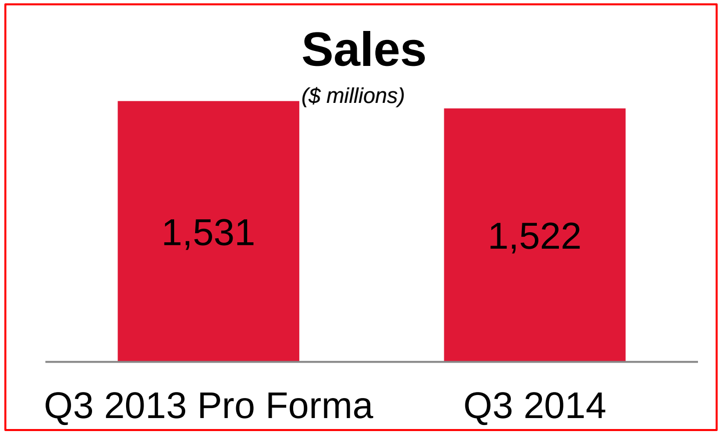
North American Retail – Q3 2014

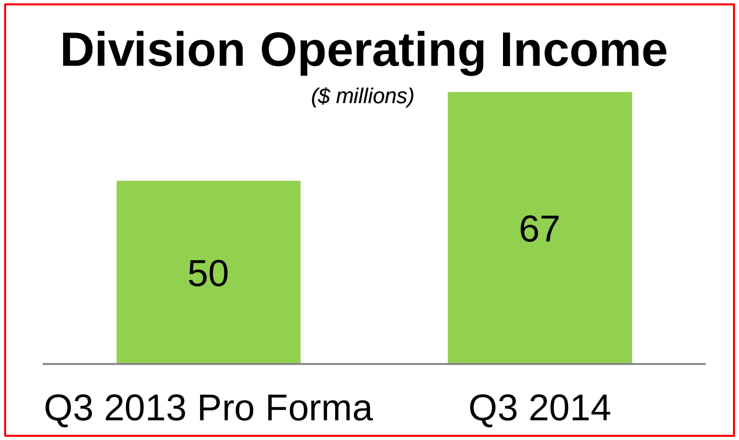




- Q3 2014 same store sales down 3%; total sales decreased 7%
  - ✓ Sales increased in furniture, copy & print, and tech services; supplies down slightly
  - ✓ Technology and ink & toner sales down; represented -2% of total NAR comp decline
- Q3 2014 operating income increased $45 million from pro forma Q3 2013
  - ✓ Fewer low margin promotions than prior year
  - ✓ Lower SG&A, including advertising and payroll, and gross margin rate improvement more than offset flow-through impact of lower sales

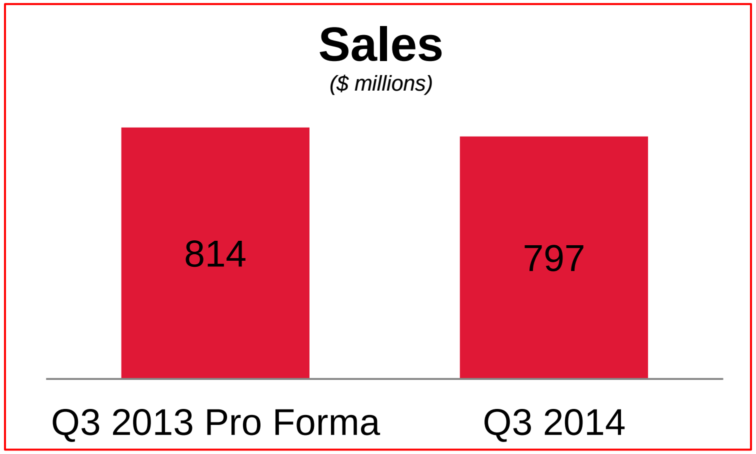
Business Solutions – Q3 2014

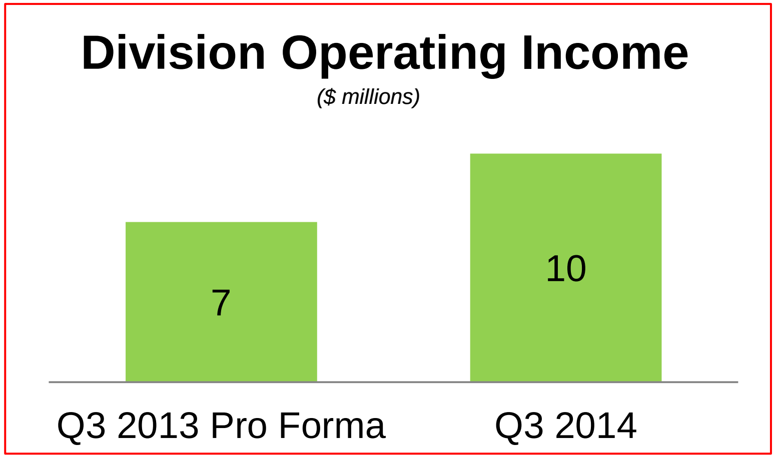




- Q3 2014 sales decreased 1% versus pro forma Q3 2013
  - ✓ U.S. Contract sales increased slightly, Canada sales decreased from pro forma Q3 2013
  - ✓ US Contract sales growth driven by K-12 and business customer segments
  - ✓ Direct sales increased from pro forma Q3 2013 with continued transition from call center sales to web
- Q3 2014 divisional income up $17 million versus pro forma Q3 2013
  - ✓ Lower SG&A, including advertising and payroll, and slight gross margin rate improvement more than offset flow-through impact of lower sales

International – Q3 2014





- Q3 2014 sales decreased 4% in constant currency versus pro forma Q3 2013
  - ✓ Sales down in Contract and in Direct versus pro forma Q3 2013
  - ✓ Continued transition from call center sales to web; sales declines in Direct improved sequentially
  - ✓ Retail sales essentially flat
- Q3 2014 operating income increased $3 million from pro forma Q3 2013
  - ✓ Lower SG&A, including payroll and advertising, and gross margin rate improvement more than offset flow-through impact of lower sales

Balance Sheet/Cash Flow Highlights

Net Cash Position	• Total liquidity of $2.1 billion at Q3 2014 ✓ $965 million of cash & equivalents ✓ $1.2 billion available from asset-based lending facility • Total debt of $710 million, excluding non-recourse timber notes
Cash Merger Costs	• $82 million of merger-related cash payments in Q3 2014
Capex	• Capital expenditures of $24 million in Q3 2014
Sale of Grupo OfficeMax JV Interest	• Transaction closed August 2014; $43 million net cash proceeds

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Outlook Summary

2014

- $255-$265 million of expected adjusted operating income[(1)]
- ~$300 million of cash merger integration expense
  - ✓ Excluding store closure costs
- ~$150 million of capital expenditures
  - ✓ Including approximately $25 million related to integration
- ~$300 million of depreciation & amortization

2015

- Approximately $475 million of adjusted operating income[(1)]
- Positive free cash flow
  - ✓ Including merger & restructuring costs

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Questions & Answers