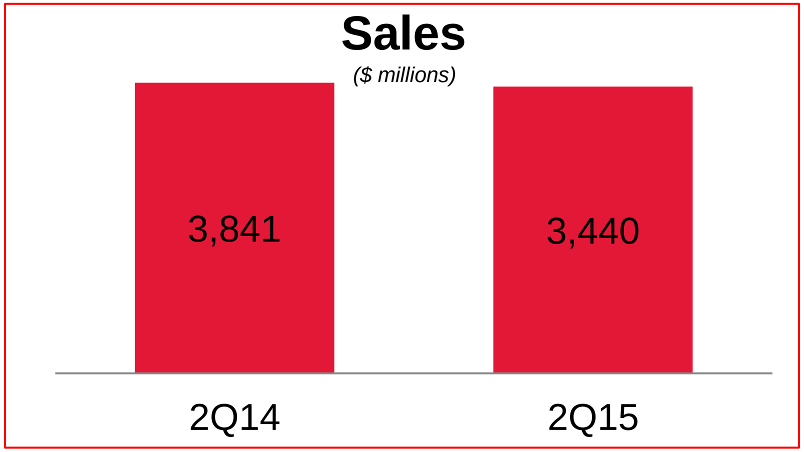
Second Quarter 2015 Results Summary

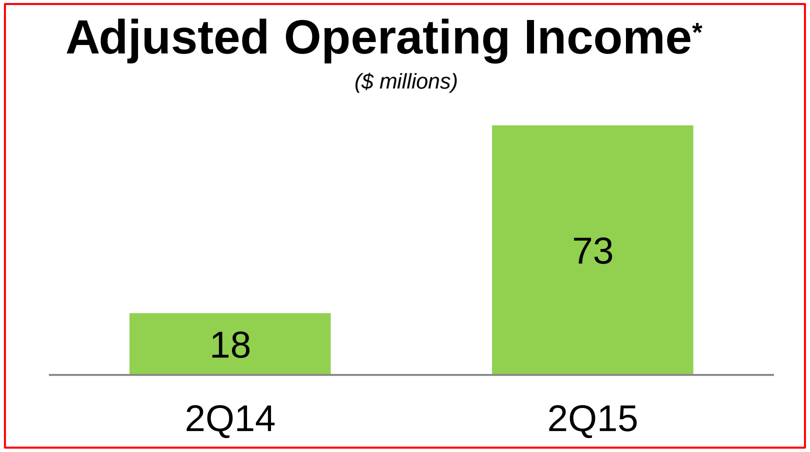
August 4, 2015

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

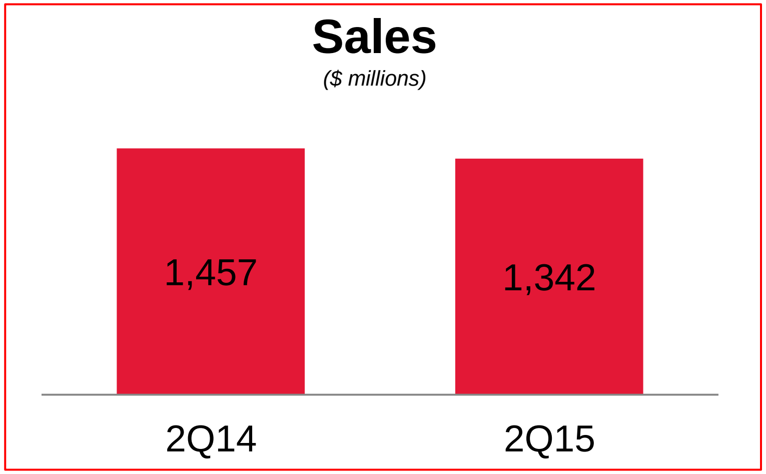


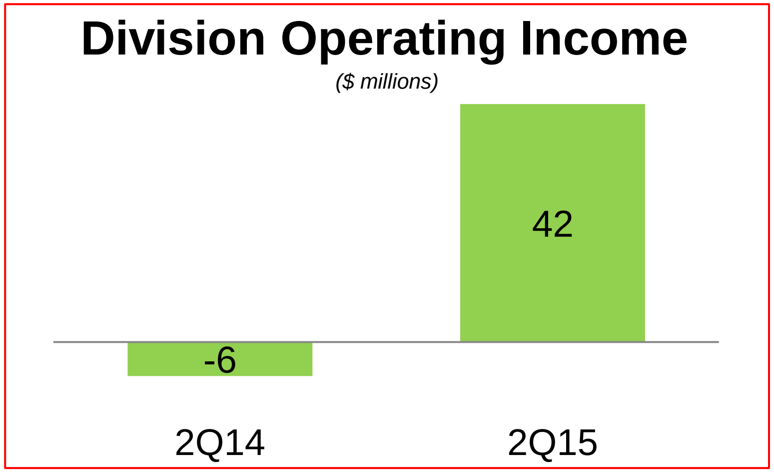


- 2Q15 reported sales down 10% from 2Q14; down 3%* adjusted for the following items:
  - ✓ Foreign currency translation (3 percentage points)
  - ✓ U.S retail store closures (3 percentage points)
  - ✓ Grupo OfficeMax joint venture sales, sold in August 2014 (2 percentage points)
- 2Q15 adjusted operating income* increased $55 million from 2Q14
  - ✓ Gross margin improvement
  - ✓ SG&A reduction of $108 million, or 12%, from prior year, mostly driven by merger integration synergies

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

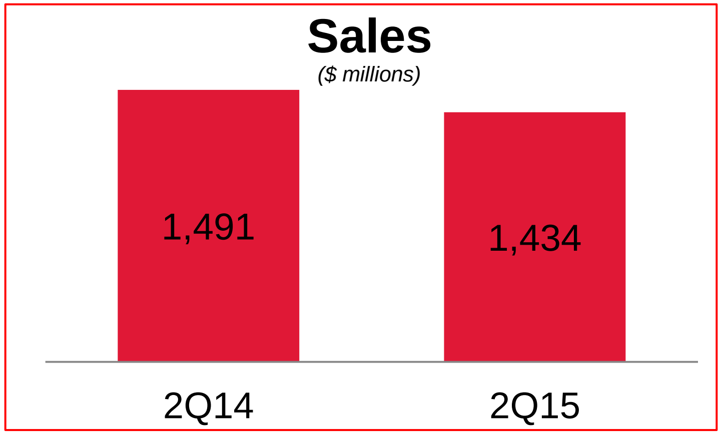
North American Retail

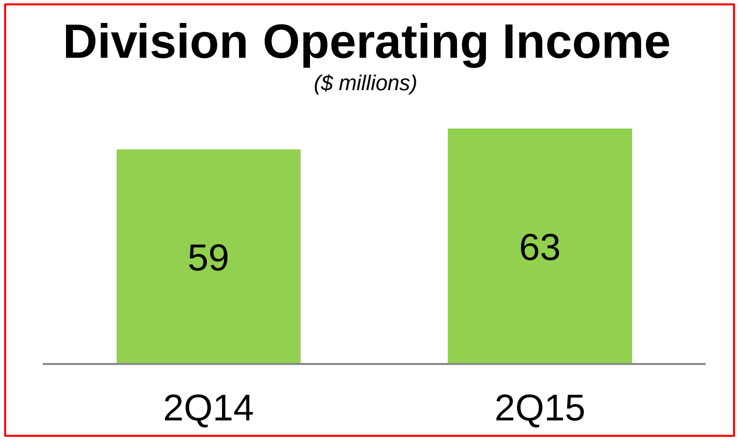




- 2Q15 comparable sales up 1% from 2Q14; total sales decreased 8% driven by planned store closures
  - ✓ Transaction counts increased and average order value declined slightly
  - ✓ Comp sales increased in copy & print, furniture, and supplies, and decreased in computers and related technology
  - ✓ Comp sales benefited from sales transfer from closed stores and increased operational effectiveness
- 2Q15 division income increased $48 million from 2Q14
  - ✓ Lower SG&A, including advertising, payroll, and favorable legal settlements, as well as gross margin rate improvement more than offset the flow-through impact of lower sales

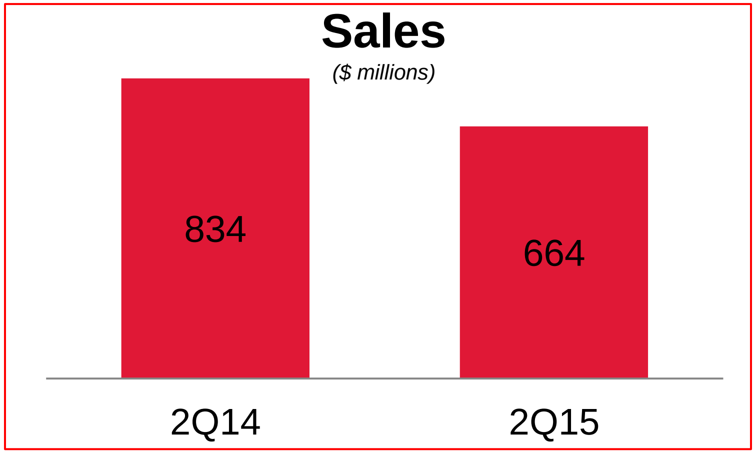
Business Solutions

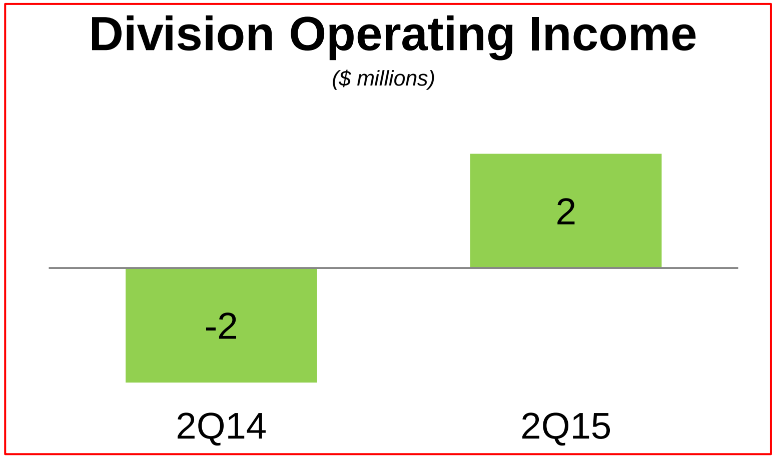




- 2Q15 sales decreased 3% from 2Q14 in constant currency
  - ✓ U.S. sales increased in cleaning & breakroom and copy & print; and declined in core supplies and technology products
  - ✓ Contract channel sales declined, primarily driven by the scheduled transition out of certain large customers that purchased under a legacy OfficeMax Tier 1 buying arrangement, and lower sales in Canada
  - ✓ Direct channel sales increased; continued transition from call center sales to web
- 2Q15 division income increased $4 million from 2Q14
  - ✓ Lower SG&A, including payroll and advertising more than offset the flow-through impact of lower sales

International





- 2Q15 sales decreased 6% from 2Q14 in constant currency
  - ✓ Sales were down in Contract and Direct channels, and increased in Retail
  - ✓ Continued macroeconomic weakness and competitive pressures
- 2Q15 division income increased $4 million from 2Q14
  - ✓ Lower SG&A, including payroll and advertising, and gross margin rate improvement were partially offset by the negative flow-through impact of lower sales
- European restructuring plan remains on track

Office DEPOT OfficeMax

Balance Sheet/Cash Flow Highlights

Net Cash Position	• Total liquidity of approximately $2.0 billion at 2Q15 ✓ $867 million of cash & equivalents ✓ $1.2 billion available from asset-based lending facility • Total debt of $707 million at 2Q15, excluding non-recourse timber notes
Cash Merger Costs in 2Q15	• ~$82 million OfficeMax merger-related cash payments • ~$6 million Staples acquisition-related cash payments
Cash Flow	• Operating cash use of $90 million in 2Q15, after including payments of: ✓ ~$88 million for merger and acquisition-related costs ✓ ~$77 million for previously disclosed legal settlements ✓ ~$10 million for International restructuring costs
Capex	• Capital expenditures of $44 million in 2Q15, including $25 million related to merger integration

Office DEPOT OfficeMax

2Q15 Merger Integration Key Milestones

- Completed the conversion of all OfficeMax stores to the Office Depot point-of-sale platform (nearly 700 stores)
- Closed 99 U.S. stores as part of the retail store portfolio optimization program
- Completed three distribution center consolidations; seven consolidated since the merger
- Continued to realize substantial progress from COGS, indirect purchasing, supply chain transportation, and SKU harmonization initiatives

U.S. Retail Store Optimization
Accelerated Execution

- At least 400 U.S. store closures
  - ✓ 168 closed in 2014
  - ✓ Expect ~175 in 2015 (previously expected ~135)
  - ✓ Expect at least 60 in 2016 (previously expected at least 100)

- Achieving and continue to expect at least 30% average sales transfer rate

- Continue to downsize and relocate stores where appropriate and realize ongoing lease rate reductions

Outlook Summary
Merger Integration & European Restructuring

- At least $830 million annual run-rate Office Depot/OfficeMax merger synergies and restructuring benefits by end of 2016
  - ✓ At least $750 million total annual run-rate merger synergies
    - Began 2015 with >$500 million annualized run rate
  - ✓ ~$80 million annual run rate cost reduction benefit from European restructuring at current exchange rates*
- ~$250 million merger integration expenses 2015-2016, including U.S. retail store portfolio optimization
- ~$160 million merger integration capital spending 2015-2016
- ~$80 million European restructuring charges in 2015

** No change to the original estimated benefit in local currencies that was initially communicated in October 2014. The expected benefit in U.S. Dollars will be impacted by fluctuations in currency exchange rates.*

Outlook Summary
Additional 2015 Items

- Lower total company sales than 2014, primarily due to store closures, impact of currency translation, business disruption from announcement of the pending acquisition by Staples, and continued challenging market conditions in our industry

- ~$200 million of capital expenditures, including approximately $80 million related to merger integration

- ~$300 million of depreciation & amortization

- ~$100 million of expenses related to the proposed acquisition by Staples

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2015 Critical Priorities

- Continue implementing merger integration plans and achieve expected synergies
- Improving the overall retail customer experience
- Optimizing pricing and promotions
- Personalizing our approach to customer marketing
- Defining and beginning to implement our Unique Selling Proposition
- Continue implementing our plans to restructure our European operations

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 shareholders
- Transaction is subject to various regulatory approvals
  - ✓ Clearance received from New Zealand and China
  - ✓ Continue to seek clearance in the U.S., Canada, European Union, and Australia

"We remain on track with the regulatory review process, and we continue to anticipate this transaction will close by the end of 2015."
– Roland Smith, Chairman & CEO