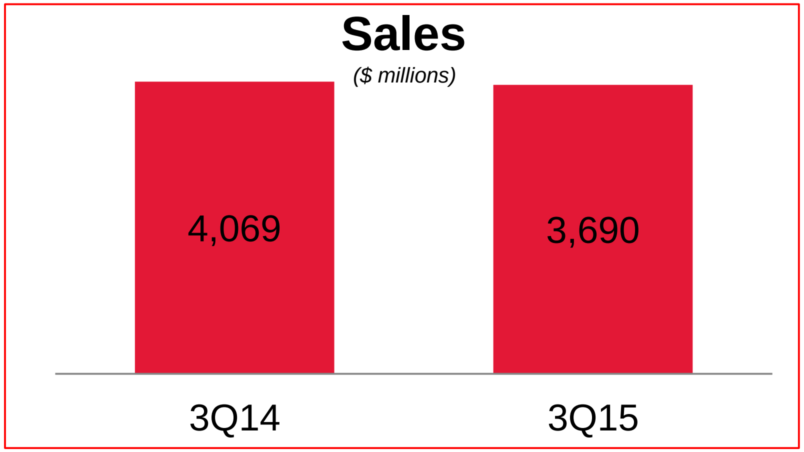
Third Quarter 2015 Results Summary

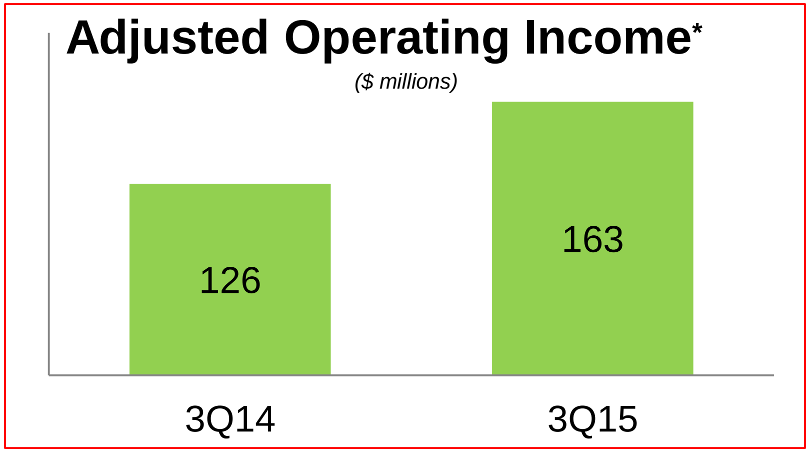
November 3, 2015

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

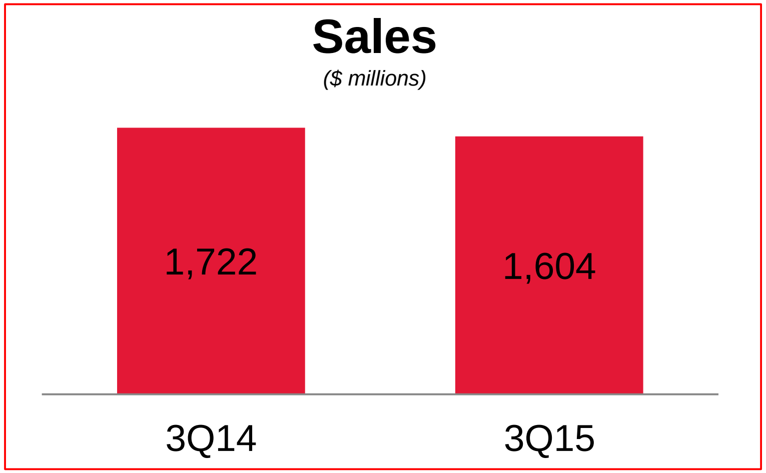


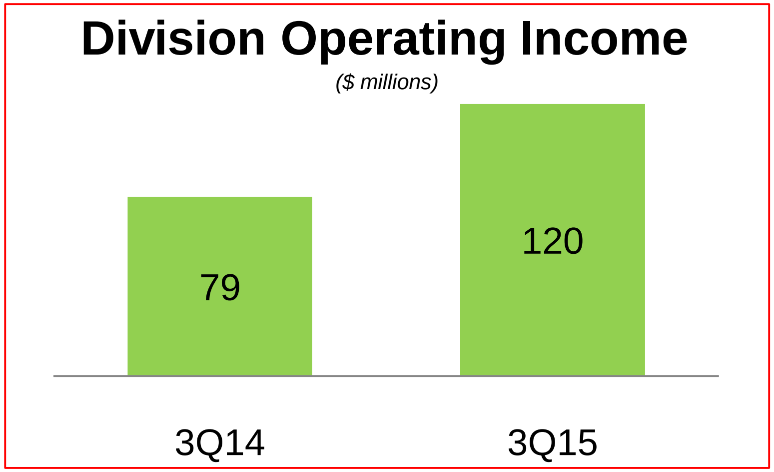


- 3Q15 sales down 9% from 3Q14; down 2%* adjusted for the following items:
  - ✓ U.S retail store closures (4 percentage points)
  - ✓ Foreign currency translation (3 percentage points)
  - ✓ Grupo OfficeMax joint venture sales, sold in August 2014 (1 percentage point)
- 3Q15 adjusted operating income* increased $37 million from 3Q14
  - ✓ Adjusted gross profit margin improvement of 120 basis points
  - ✓ SG&A reduction of $80 million, or 9%, from prior year, mostly driven by merger integration synergies, including store closures

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

North American Retail





- 3Q15 comparable sales up 3% from 3Q14; total sales decreased 7% driven by planned store closures
  - ✓ Transaction counts increased; average order value flat
  - ✓ Comp sales increased in supplies, furniture, copy & print, and ink & toner; declined in computers and related technology
  - ✓ Comp sales benefited from sales transfer from closed stores and increased operational effectiveness, including a strong back-to-school season program
- 3Q15 division income increased $41 million from 3Q14
  - ✓ Lower SG&A, including advertising, payroll, and favorable legal settlements, as well as gross margin rate improvement

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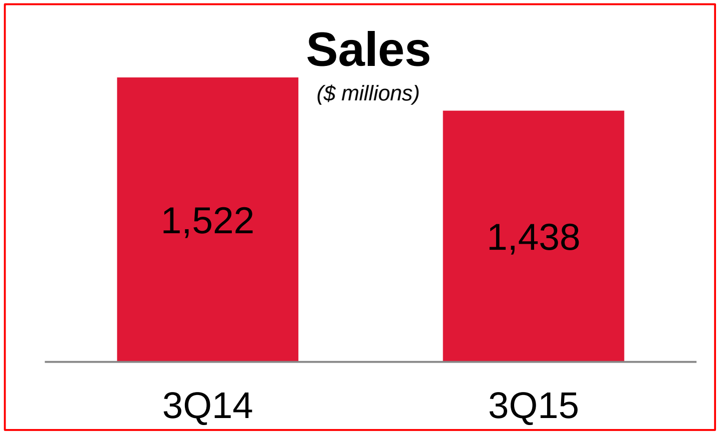
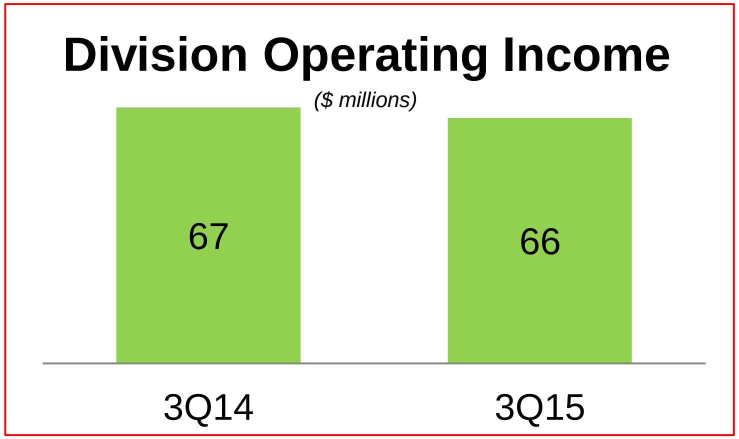
Business Solutions





- 3Q15 sales decreased 5% from 3Q14 in constant currency

✓ U.S. sales increased in cleaning & breakroom; declined in core supplies, technology products, furniture, and copy & print

✓ Contract channel sales declined, primarily driven by the scheduled transition out of a legacy OfficeMax Tier 1 buying arrangement, lower sales in Canada, business disruption related to the pending acquisition by Staples, and lower customer order fill rates attributable to merger integration activities

✓ Direct channel sales decreased due to the decommissioning of legacy OfficeMax ecommerce sites and continued lower catalog sales

- 3Q15 division income decreased $1 million from 3Q14

✓ Lower SG&A, including payroll and advertising, and a higher gross margin rate, were more than offset by the flow-through impact of lower sales

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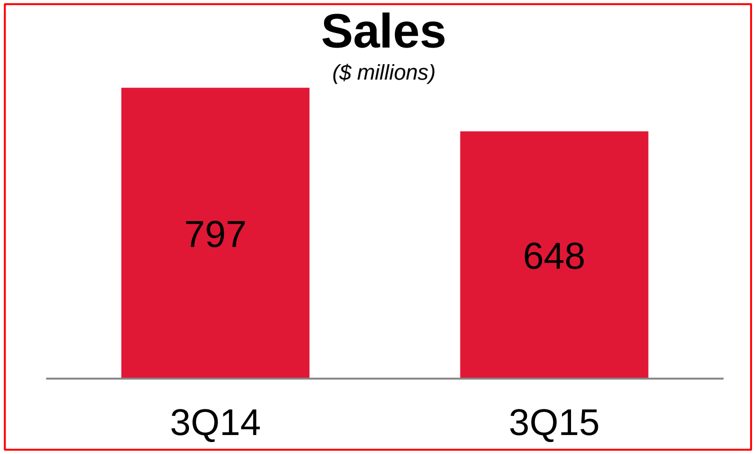
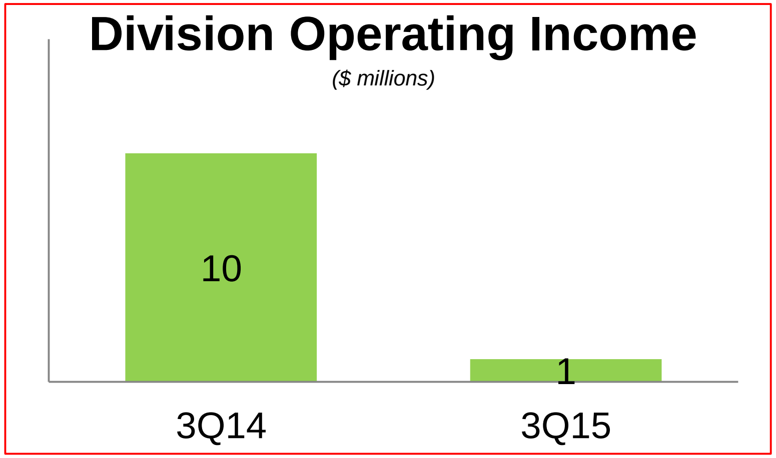
International





- 3Q15 sales decreased 5% from 3Q14 in constant currency
  - ✓ Sales were down in Contract and Direct channels, and increased in Retail
  - ✓ Continued competitive pressures, sales force vacancies related to our European restructuring, and disruption from the pending acquisition by Staples
- 3Q15 division income decreased $9 million from 3Q14
  - ✓ Lower SG&A, including payroll and advertising, were more than offset by the negative flow-through impact of lower sales and by a lower gross margin rate, which included transaction impacts of sourcing certain international purchases in U.S. Dollars
- European restructuring plan remains on track

Balance Sheet/Cash Flow Highlights

Net Cash Position	• Total liquidity of approximately $2.1 billion at 3Q15 ✓ $958 million of cash & equivalents ✓ $1.2 billion available from asset-based lending facility • Total debt of $699 million at 3Q15, excluding non-recourse timber notes
Cash Merger Costs 3Q15	• ~$77 million OfficeMax merger-related cash payments • ~$12 million Staples acquisition-related cash payments
Operating Cash Flow	• Generated operating cash flow of $135 million in 3Q15, after including payments of: ✓ ~$89 million for merger and acquisition-related costs ✓ ~$27 million for International restructuring costs
Capex	• Capital expenditures of $52 million in 3Q15, including $26 million related to merger integration
Proceeds	• $23 million in 3Q15 ($65 million YTD) from disposition of assets, primarily redundant warehouse facilities

3Q15 Merger Integration Key Milestones

- Closed the former OfficeMax headquarters location and initiated a program to decommission redundant information technology assets

- Continued to realize substantial progress from COGS, indirect purchasing, and SKU harmonization initiatives

- Continued to rationalize the supply chain transportation network; divested a redundant large warehouse facility

U.S. Retail Store Optimization
Accelerated Execution

- At least 400 U.S. store closures
  - ✓ 168 closed in 2014; 125 closed year-to-date 3Q15
  - ✓ Expect approximately 180 in 2015 (previously expected ~175)
  - ✓ Expect more than 50 in 2016
- Achieving and continue to expect at least 30% average sales transfer rate
- Continue to downsize and relocate stores where appropriate and realize ongoing occupancy cost reductions

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Outlook Summary
Merger Integration & European Restructuring

- More than $830 million annual run-rate Office Depot/OfficeMax merger synergies and restructuring benefits by end of 2016
  - ✓ More than $750 million total annual run-rate merger synergies
  - ✓ ~$80 million annual run rate cost reduction benefit from European restructuring at current exchange rates*
- ~$250 million cash 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
- ~$120 million of expenses related to the proposed acquisition by Staples

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 Australia, New Zealand, and China
  - ✓ Continue to seek clearance in the U.S., European Union, and Canada

"We are working with the regulatory agencies to clear the pending acquisition by Staples, and expect to close the transaction in late 2015 or early 2016."
– Roland Smith, Chairman & CEO

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