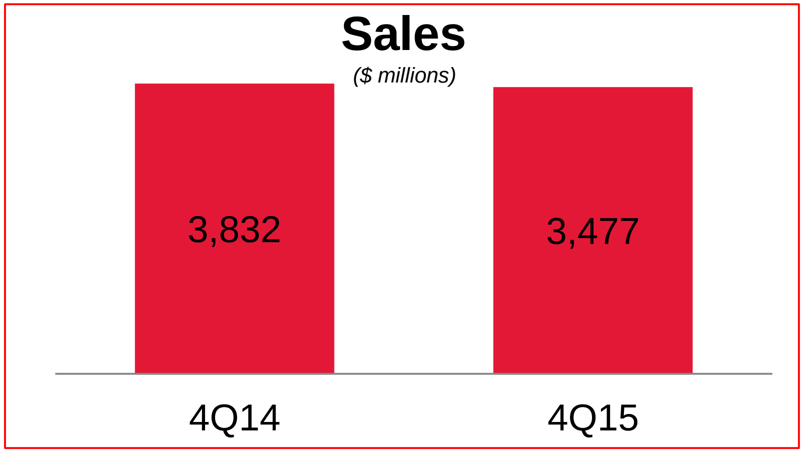
Q4 & FY 2015 Results Summary

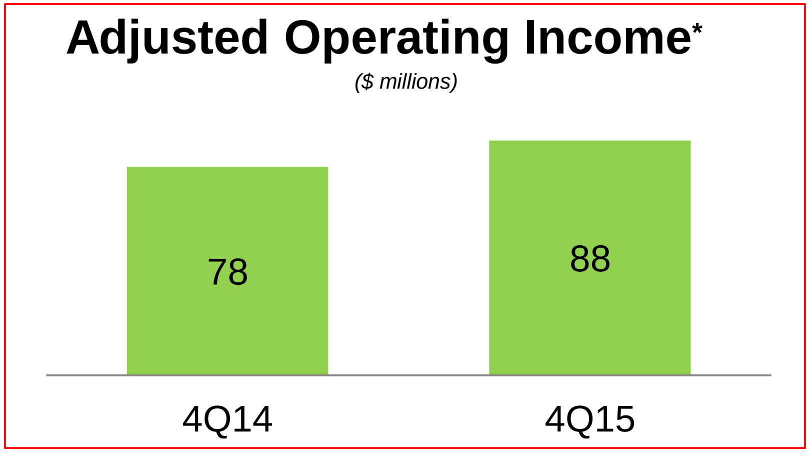
February 23, 2016

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 – 4Q15

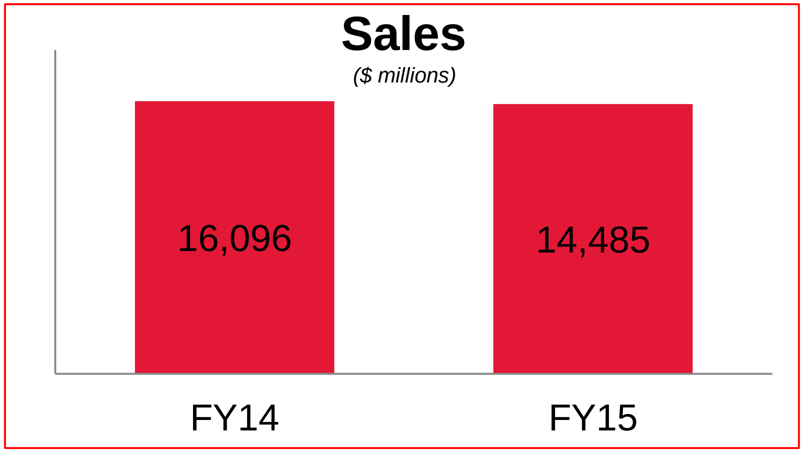


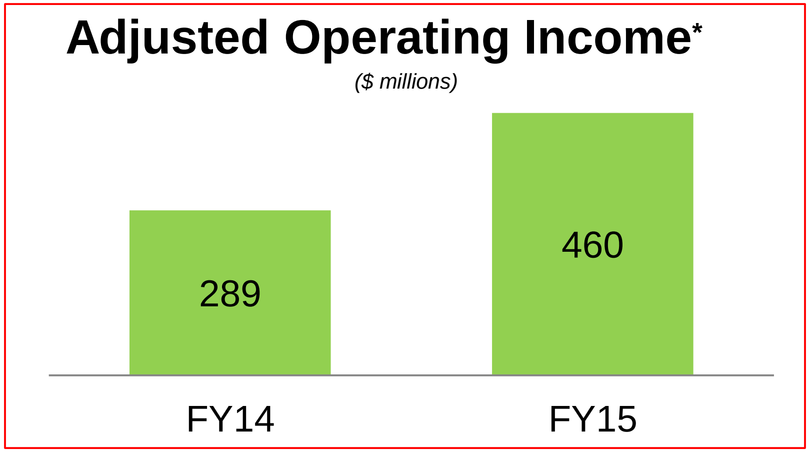


- 4Q15 sales down 9% from 4Q14; down 3%* adjusted for the following items:
  - ✓ U.S retail store closures (4 percentage points)
  - ✓ Foreign currency translation (3 percentage points)
- 4Q15 adjusted operating income* increased $10 million from 4Q14
  - ✓ Gross profit margin improvement of 17 basis points
  - ✓ SG&A reduction of $31 million, or 11%, 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.

Consolidated Financial Summary – FY 2015





- 2015 sales down 10% from 2014; down 3%* adjusted for the following items:
  - ✓ U.S retail store closures (3 percentage points)
  - ✓ Foreign currency translation (3 percentage points)
  - ✓ Grupo OfficeMax joint venture sales, sold in August 2014 (1 percentage point)
- 2015 adjusted operating income* increased $171 million from 2014
  - ✓ Adjusted gross profit margin improvement of 75 basis points
  - ✓ SG&A reduction of $403 million, or 12%, from prior year, mostly driven by merger integration synergies, including store closures

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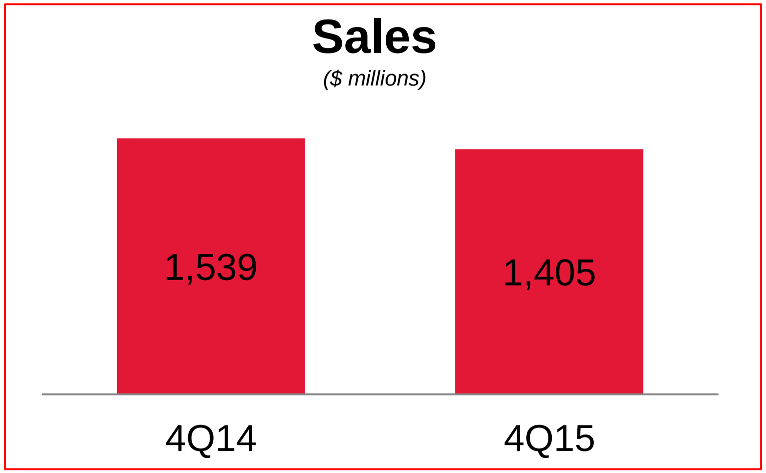
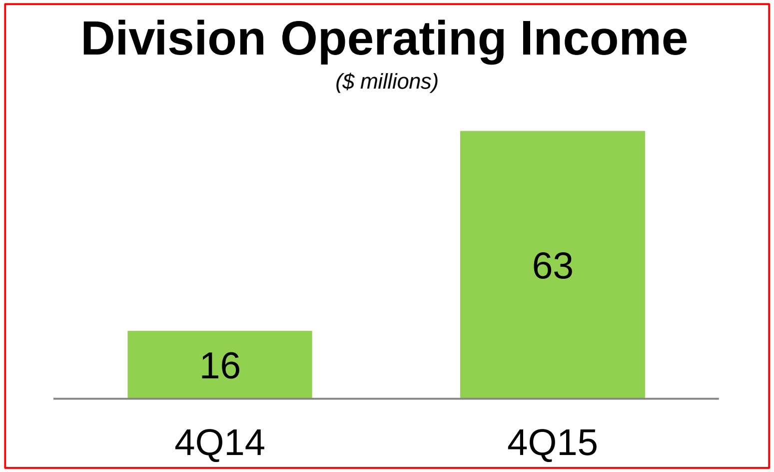
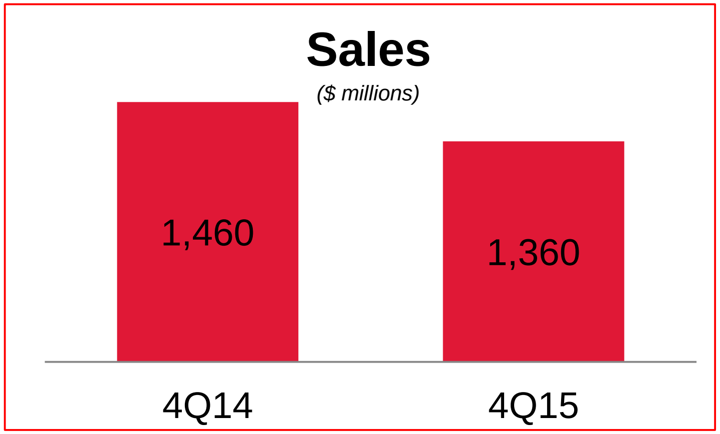
North American Retail – 4Q15

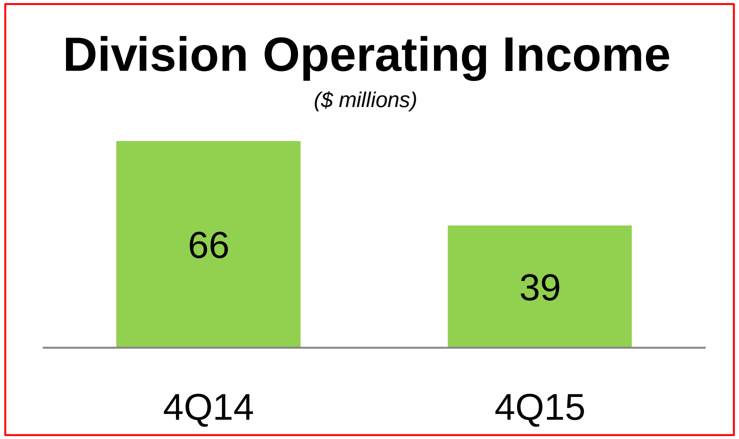




- 4Q15 comparable sales flat; total sales decreased 9% driven by planned store closures
  - ✓ Comp sales benefited from sales transfer from closed stores as well as increases across all major categories, with the exception of a decline in computers and related technology
  - ✓ Transaction counts decreased while average order value increased
- 4Q15 division income increased $47 million from 4Q14
  - ✓ Gross margin rate improvement and lower SG&A including payroll, advertising, and favorable legal settlements

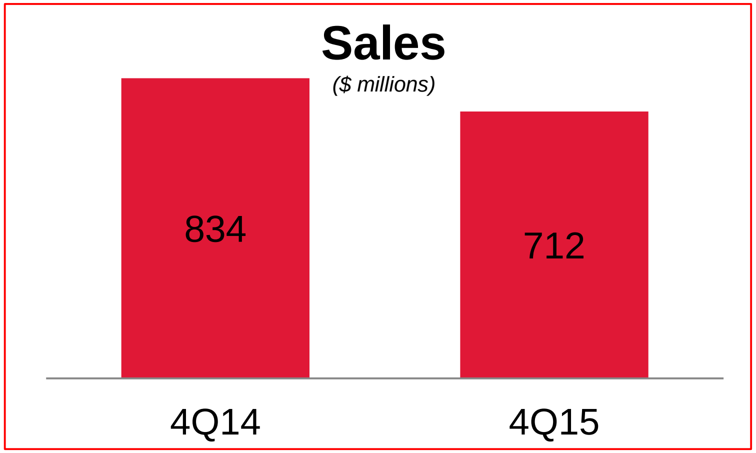
Business Solutions – 4Q15

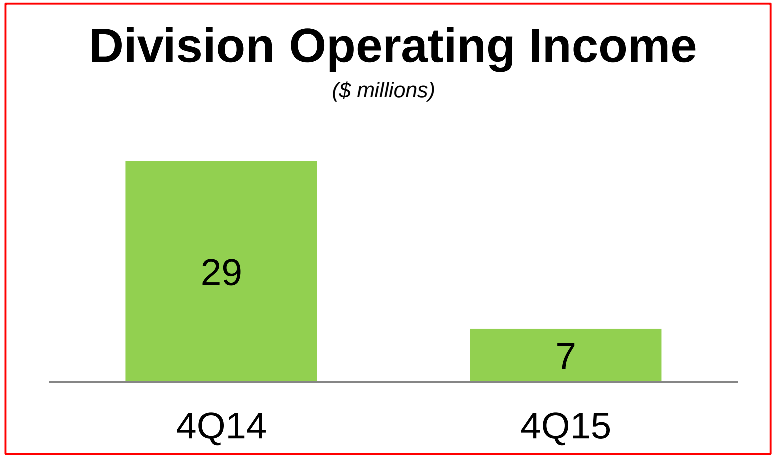




- 4Q15 sales decreased 6% from 4Q14 in constant currency
  - ✓ U.S. sales declined in supplies, technology, furniture, and copy & print, and increased in cleaning & breakroom
  - ✓ Contract channel sales increased with small and medium-sized customers as well as in the K-12 education segment, offset by declines driven by substantial business disruption related to the pending acquisition by Staples, the scheduled transition out of a legacy OfficeMax buying arrangement, lower sales in Canada, and lower customer order fill rates attributable to delays in certain merger integration activities
  - ✓ Direct channel sales decreased due to lower computer & related technology sales, the decommissioning of legacy OfficeMax ecommerce sites and continued catalog sales declines
- 4Q15 division income decreased $27 million from 4Q14
  - ✓ Lower SG&A, including payroll and advertising, was more than offset by the negative flow-through impact of lower sales, recognition of certain customer acquisition costs in the period, and a lower gross margin rate

International – 4Q15





- 4Q15 sales decreased 5% from 4Q14 in constant currency
  - ✓ Sales were down in Contract and Direct channels, and increased in Retail
  - ✓ Sales decline driven by continued competitive pressures and disruptions associated with our European restructuring and the pending acquisition by Staples
- 4Q15 division income decreased $22 million from 4Q14
  - ✓ 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 an increased negative foreign currency transaction impact from sourcing certain international purchases in U.S. dollars
- European restructuring substantially complete

Balance Sheet/Cash Flow Highlights

Net Cash Position	• Total liquidity of approximately $2.2 billion at FYE 2015 ✓ $1.1 billion of cash & equivalents ✓ $1.2 billion available from asset-based lending facility • Total debt of $690 million at FYE 2015, excluding non-recourse timber notes
Operating Cash Flow FY15	• Generated operating cash flow of $126 million in FY15, after including payments of: ✓ ~$194 million for OfficeMax merger-related costs ✓ ~$31 million for Staples acquisition-related costs ✓ ~$67 million for International restructuring costs
Capex	• Capex of $40 million in 4Q15 and $163 million in FY15 ✓ Includes merger integration Capex of $10 million in 4Q15 and $72 million in FY15
Proceeds	• $32 million in 4Q15 ($97 million FY15) from disposition of assets, primarily redundant warehouse facilities

2015 Accomplishments

- Significant progress on both short and long term critical priorities
- Second year of strong execution on OfficeMax integration plan
  - ✓ Converted all (nearly 700) OfficeMax stores to the Office Depot operating model and IT platform
  - ✓ Consolidated loyalty, printed media, and other advertising programs
  - ✓ Substantial progress on COGS, indirect purchasing, transportation and SKU harmonization initiatives
  - ✓ Delivered $300 million in incremental synergies in 2015
- On track for completing U.S. store optimization program in 2016 with a total of at least 400 store closures under the program
  - ✓ 181 closures in 2015 with more than 50 planned for 2016
  - ✓ Continue to achieve sales transfer rates in excess of 30%
  - ✓ Launching store of the future test in Q1 2016, with a reduced footprint and improved customer experience

2016 Critical Priorities

2016 Annual Operating Plan

Profit & Growth

- Synergies & Efficiencies
- Store Experience
- eCommerce Optimization
- Optimized Assortment
- Personalization
- International Optimization

Strategy & Growth

- Private Brands
- Store of the Future
- Small Business Experience
- Transformational Strategy

Values, Culture & Talent

2016 Critical Priority Highlights

- Continue implementation of remaining integration plans from OfficeMax merger in order to achieve expected synergies and efficiencies
- Continue improvements in the overall retail customer experience including assortment optimization, omni-channel enhancements, and test of a new store of the future format
- Build on successful promotion and personalization efforts and further optimize across all channels
- Continue to evaluate transformative actions across the business in order to position the company for future growth

Outlook Summary

- Lower total company sales compared to 2015, primarily due to store closures, overall challenging market conditions in our industry, and continued business disruption from the pending acquisition by Staples, which is expected to continue through at least the first half of 2016

- Continue to expect more than $750M in run-rate merger synergy benefits from the OfficeMax integration. Due to the pending acquisition by Staples, several integration initiatives were delayed in 2015, and the integration is now expected to extend beyond 2016 and be substantially complete by the end of 2017

- Continue to expect approximately $80M in cost benefits from the European restructuring

- Preliminary 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

Office DEPOT OfficeMax

Outlook Summary
Additional 2016 Items

- More than 50 U.S. retail store closures in 2016
- ~$100 million of cash merger integration expenses across the 2016-2017 period
- ~$250 million of capital expenditures, including approximately $50 million related to merger integration
- ~$225 million of depreciation & amortization
- ~$30 million of expenses related to the proposed acquisition by Staples (incremental to $110 million incurred in 2015)

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 is challenging the transaction and Staples and Office Depot are contesting the FTC's decision. The hearing in federal district court is expected to commence on March 21, 2016, with a decision expected by May 10, 2016

Office DEPOT OfficeMax