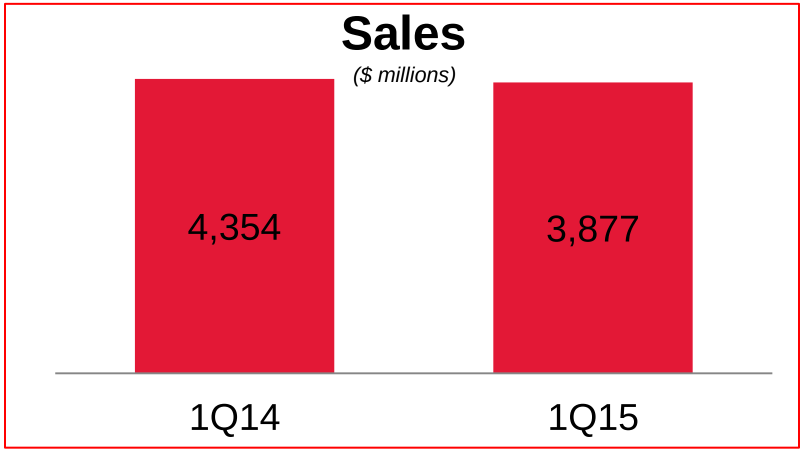
First Quarter 2015 Results Summary

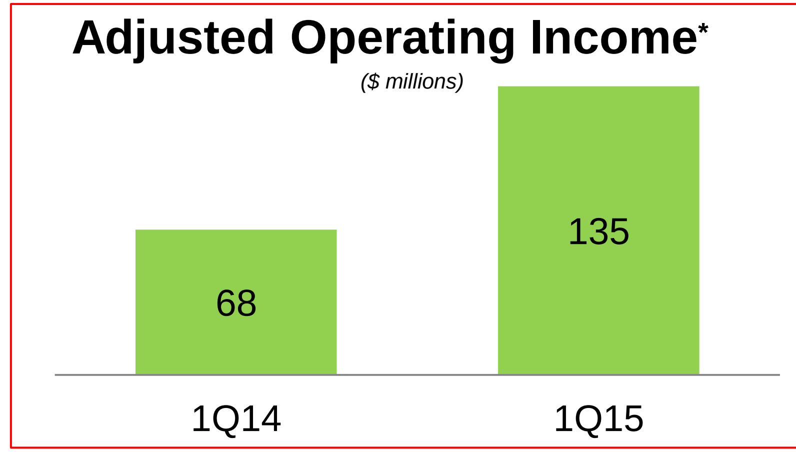
May 5, 2015

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

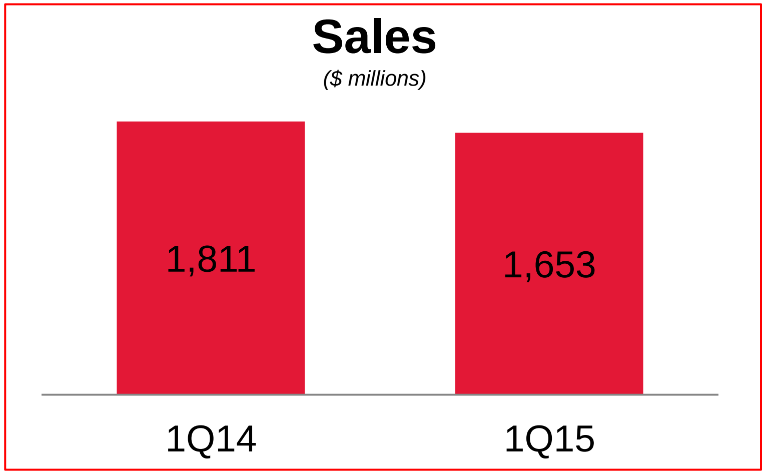


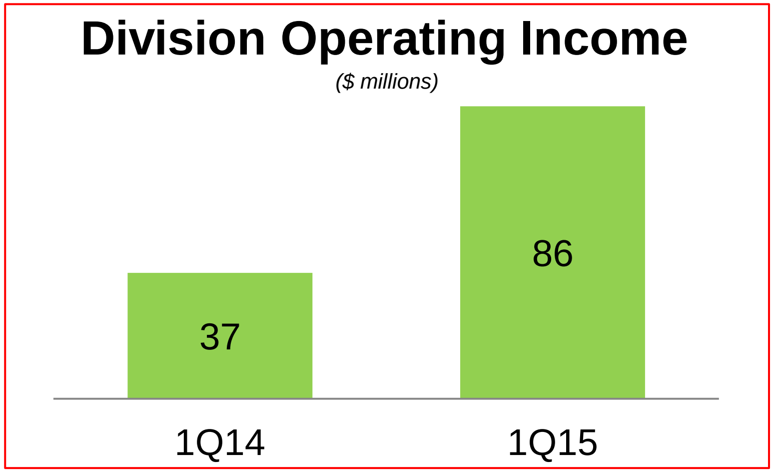


- 1Q15 reported sales down 11% from 1Q14; down 4%* adjusted for the following items:
  - ✓ Foreign currency translation (3 percentage points)
  - ✓ U.S retail store closures (3 percentage points)
  - ✓ 1Q14 Grupo OfficeMax joint venture sales, sold in August 2014 (2 percentage points)
- 1Q15 adjusted operating income* of $135 million, double 1Q14
  - ✓ Gross margin improvement in each division
  - ✓ SG&A reduction of $129 million, or 14%, 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.

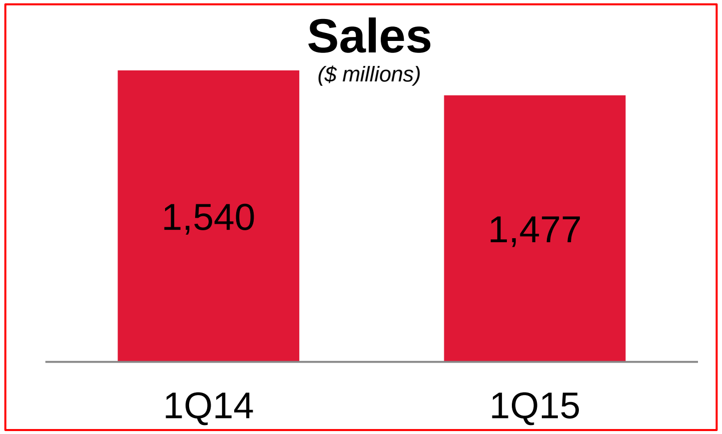
North American Retail

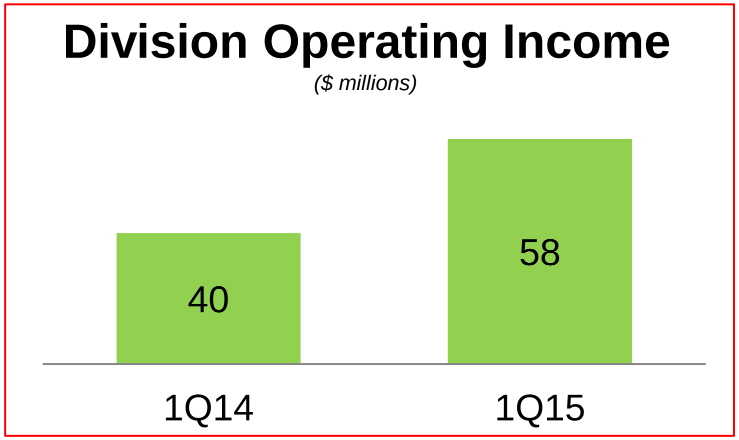




- 1Q15 comparable sales down 2% from 1Q14; total sales decreased 9% driven primarily by planned store closures
  - ✓ Average order value declined low single digits, and transaction counts were flat
  - ✓ Comp sales declined in computers and related technology, and increased in copy & print, services, furniture, supplies and ink & toner
  - ✓ Fewer low-margin promotions
  - ✓ Comp sales benefited from sales transfer from closed stores
- 1Q15 division income increased $49 million or 132% from 1Q14
  - ✓ Lower SG&A, including advertising and payroll, and gross margin rate improvement more than offset the flow-through impact of lower sales

Business Solutions





- 1Q15 sales decreased 3% from 1Q14 in constant currency
  - ✓ U.S. sales increased in cleaning & breakroom and print services; and declined in core supplies, technology products and furniture
  - ✓ 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 were flat; continued transition from call center sales to web
- 1Q15 division income increased $18 million or 45% from 1Q14
  - ✓ Lower SG&A, including advertising and payroll, and gross margin rate improvement more than offset the flow-through impact of lower sales

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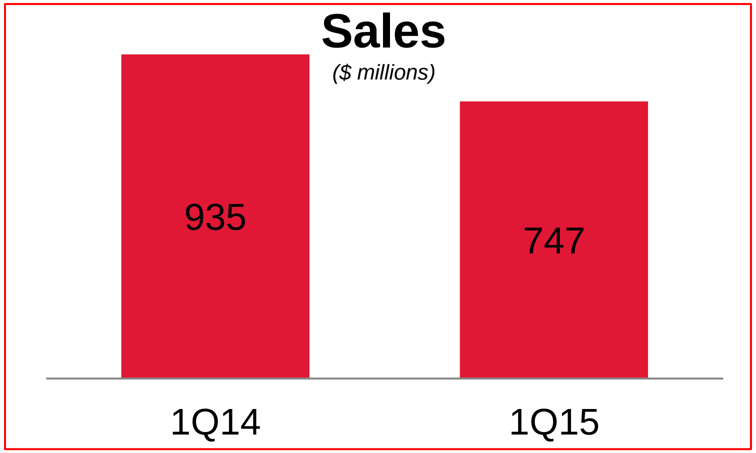
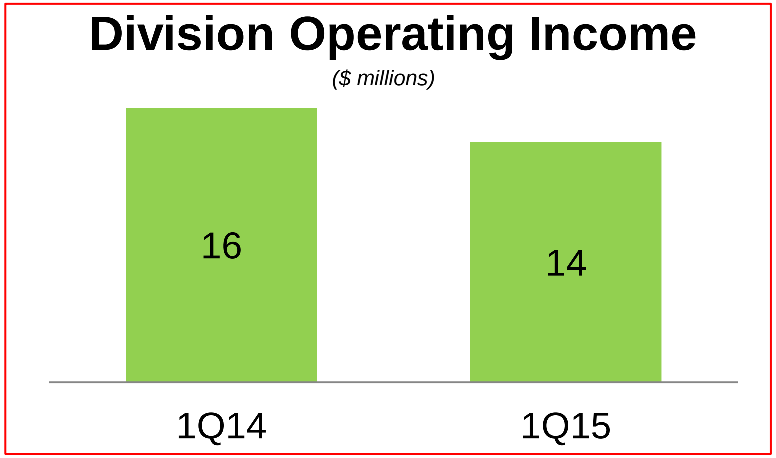
International





- 1Q15 sales decreased 7% from 1Q14 in constant currency
  - ✓ Sales were down in all channels with slower sales early in the quarter
  - ✓ Continued macroeconomic weakness and competitive pressures
- 1Q15 division income decreased $2 million or 13% from 1Q14
  - ✓ Lower SG&A, including payroll and advertising, and gross margin rate improvement partially offset the negative flow-through impact of lower sales and a $2 million negative impact from currency translation
- European restructuring agreements reached with works councils and unions; beginning implementation phase

Balance Sheet/Cash Flow Highlights

Net Cash Position	• Total liquidity of $2.1 billion at 1Q15 ✓ $927 million of cash & equivalents ✓ $1.1 billion available from asset-based lending facility • Total debt of $710 million at 1Q15, excluding non-recourse timber notes
Cash Merger Costs in 1Q15	• ~$60 million OfficeMax merger-related cash payments • ~$6 million Staples acquisition-related cash payments
Cash Flow	• Operating cash use of $46 million in 1Q15, including $66 million in merger and acquisition-related cash costs
Capex	• Capital expenditures of $27 million in 1Q15, including $10 million related to merger integration

1Q15 Merger Integration Key Milestones

- Converted approximately 30% of OfficeMax stores to the Office Depot point-of-sale platform by the end of Q1; remainder to be completed in early Q2
- Closed 20 U.S. stores as part of the retail store portfolio optimization program
- Completed one distribution center consolidation; four converted since the merger
- Continue to realize substantial progress from COGS, indirect purchasing, and SKU harmonization initiatives

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U.S. Retail Store Optimization
Progressing According to Plan

- At least 400 U.S. store closures 2014-2016
  - ✓ 168 closed in 2014
  - ✓ Expect ~135 in 2015
  - ✓ Expect at least 100 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 lease rate reductions

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Outlook Summary

Merger Integration & European Restructuring

- At least $840 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
  - ✓ ~$90 million annual run rate cost reduction benefit from European restructuring*
- ~$250 million merger integration expenses 2015-2016, approximately half for U.S. retail store portfolio optimization
- ~$160 million merger integration capital spending 2015-2016
- ~$80 million European restructuring charges in 2015

**The $90 million of previously communicated expected benefit in U.S. Dollars will be impacted by fluctuations in currency exchange rates.*

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2015 Outlook Summary

- 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 challenging market conditions

- ~$230 million of capital expenditures, including approximately $80 million related to merger integration

- ~$300 million of depreciation & amortization

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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
- Implementing our previously announced 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
- The transaction has been approved by both companies' Board of Directors, is expected to close by the end of 2015, and is subject to Office Depot shareholders' approval as well as various regulatory approvals and other customary closing conditions
- Office Depot estimates it will incur approximately $100 million of expenses in 2015 related to the transaction

"This transaction delivers great value for our shareholders and is also an endorsement of the tremendous success we've had integrating Office Depot and OfficeMax." – Roland Smith, Chairman & CEO

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