Office DEPOT® OfficeMax®

First Quarter 2017 Results

May 9, 2017

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 GAAP to non-GAAP measures is available on our website at investor.officedepot.com.

Gerry Smith

Chief Executive Officer

First Quarter 2017 Summary

- Continued positive earnings momentum in the quarter
- Sales of $2.7 billion decreased 7%; 4% adjusted for store closures*
- Operating income increased to $127 million compared to $85 million in the prior year period
  - ✓ Adjusted operating income* of $151 million, an increase of $27 million
  - ✓ Adjusted operating income margin* increased 130 bps to 5.6%
- EPS increased 27% compared to Q1 2016
  - ✓ Adjusted EPS* increased 33%
- Progress on divesting International operations
  - ✓ Entered into sale agreement for Australia and New Zealand
  - ✓ Completed sale of South Korea

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

Impressions from First 60 Days

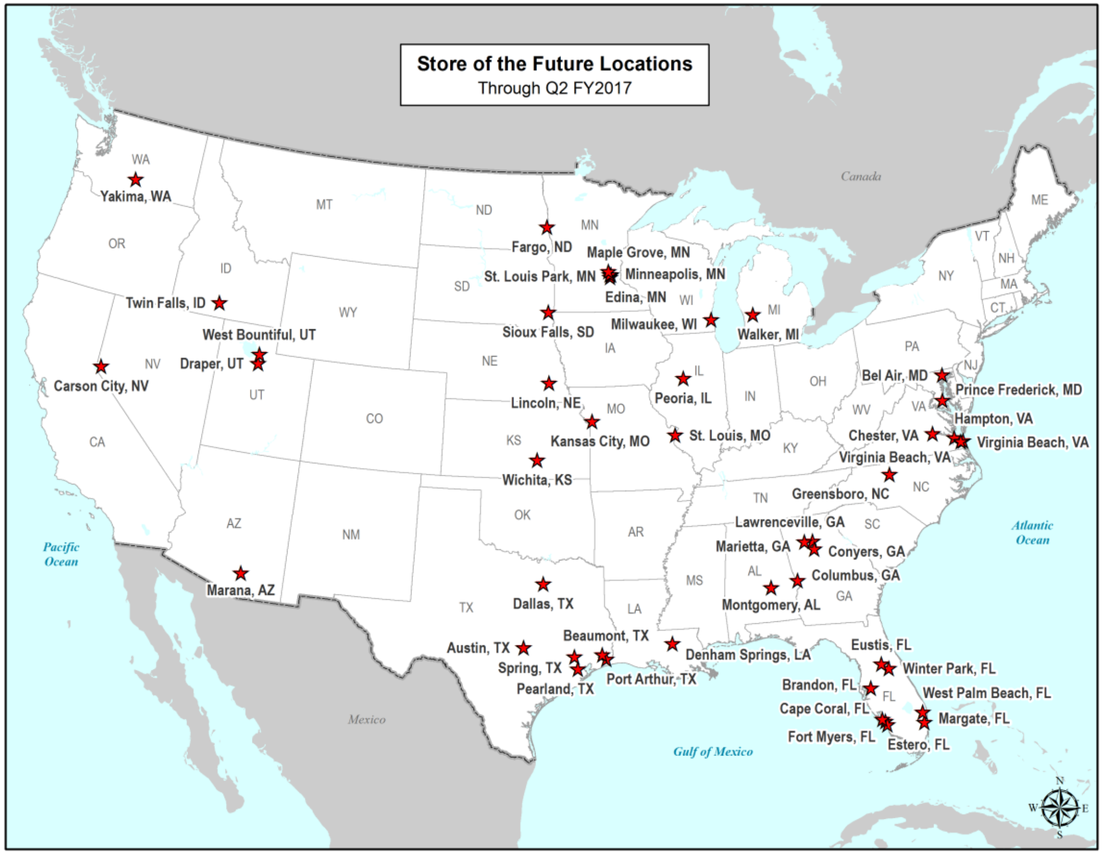
- Balanced portfolio split between Retail and BSD
- Ability to leverage store base as part of extended supply chain to deliver products and services to customers
- Attractive mix of service offerings:
  - ✓ Copy and Print / Managed Print
  - ✓ Technology Diagnostic and Repair
  - ✓ Workspace Interior and Furniture Solutions
  - ✓ K-12 Education Solutions
- Effective North America supply chain – opportunity to be great
- Potential for greater efficiency and cash flow through business process improvements
- Talented and engaged associates and a re-energized salesforce

Retail Reinvention

- Retail margins benefiting from actions to optimize retail business model
  - ✓ Realizing efficiencies from new workforce management tool
  - ✓ Reduction in non-selling tasks
- Utilizing 1,439 stores as omni-channel distribution points to customers
  - ✓ Buy online/pick-up in store program growing approximately 40% over prior year
  - ✓ Expanding ship from store capabilities to rest of the chain
- Launching new product innovations to drive customer excitement and store traffic
  - ✓ Expansion of TUL private brand assortment
  - ✓ Own-brand height-adjustable desk offerings
  - ✓ Enhanced wide-format printing capabilities
  - ✓ In-store events such as Slime

Retail Reinvention

- Total of 30 stores converted into new store of the future format
- Expect to convert 16 additional stores in Q2 2017
- Continue to evaluate test results and adjust as needed
- Attractive sales lift in service offerings across all of the converted stores:
  - ✓ Copy and Print
  - ✓ Tech Services
- Customer feedback and satisfaction scores continues to be very favorable



Visit investor.officedepot.com for a complete listing of new stores!

Office DEPOT OfficeMax

Accelerate Contract and Initiatives for Growth

- Contract channel sales pipeline continues to improve
  - ✓ Customer commitments in 1Q17 remained very strong
  - ✓ Implementation of new wins expected to ramp up in second half of year
- Adjacent category expansion in progress
  - ✓ Reallocating additional selling resources to cleaning/breakroom
  - ✓ Partnering with key vendors to add 10,000 new SKUs to assortment
  - ✓ Enhancing supply chain capabilities to support expansion
- OfficeMax integration continues on track and expect to be substantially complete by end of 2017
  - ✓ Supply chain integration anticipated to be complete by mid year
  - ✓ Customer migrations progressing smoothly
  - ✓ Continued positive customer feedback with improved trends after conversion

Cost Savings and Efficiency Programs

$250M+

Store Optimization Plan

- Closed 74 stores since Phase 2 launch
- Sales transfer rates continue to exceed expectations
- Achieving rent savings on square footage reductions

Operating Model Efficiencies

- Transitioning to lower-cost operating models
- Identifying additional business process improvement opportunities

Procurement Savings

- Cost of Goods Sold
- Facilities
- Warehouse and Transportation
- IT Hardware/Software and Services
- Travel and Entertainment

G&A Reductions

- Completed G&A reductions in Q1
- Realigned organization to better support growth initiatives

Free Cash Flow Generation

- Drive improvement in FCF
- Generate working capital efficiencies – payables, receivables and inventory turns

Steve Hare

Executive Vice President and
Chief Financial Officer

First Quarter 2017 Summary

($ in millions, except per share amounts)	1Q17 GAAP	1Q17 Non-GAAP*	1Q16 GAAP	1Q16 Non-GAAP*
Operating Income	$127	$151	$85	$124
Income Tax Expense	$47	$57	$7	$39
Net Income from Continuing Operations	$74	$88	$62	$69
Discontinued Operations, Net of Tax	$42	--	$(16)	--
Net Income	$116	$88	$46	$69
Earnings per Share from Continuing Operations (diluted)	$0.14	$0.16	$0.11	$0.12
Earnings per Share from Discontinued Operations	$0.08	--	$(0.03)	--
Earnings per Share (most dilutive)	$0.22	$0.16	$0.08	$0.12

- Total company sales declined 7% compared to Q1 2016
  - ✓ Down 4%* adjusted for planned U.S. store closures and foreign currency
  - ✓ Impacted by customer attrition during the period of business disruption
- 1Q17 Adjusted operating income* of $151 million, up $27 million to 1Q16
  - ✓ Excludes $24 million in merger integration, restructuring and executive transition costs
- 1Q17 Adjusted EPS* from continuing operations of $0.16, up 33% to 1Q16

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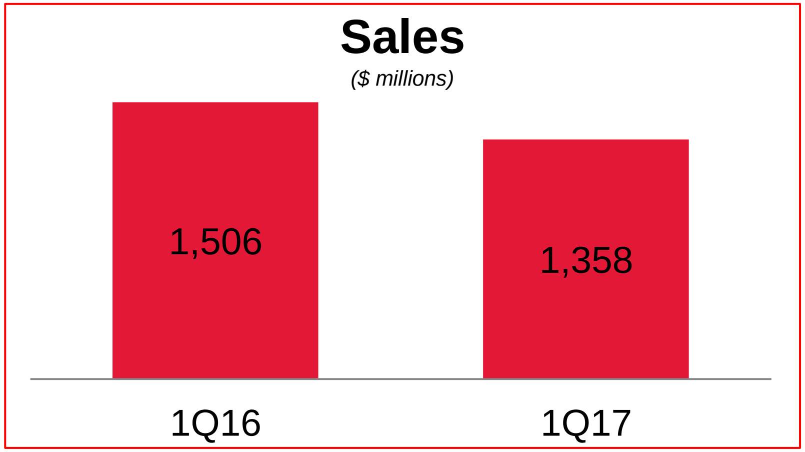
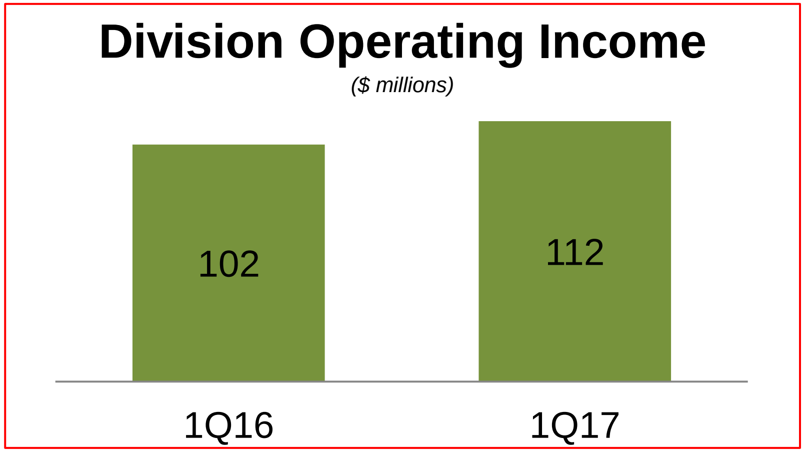
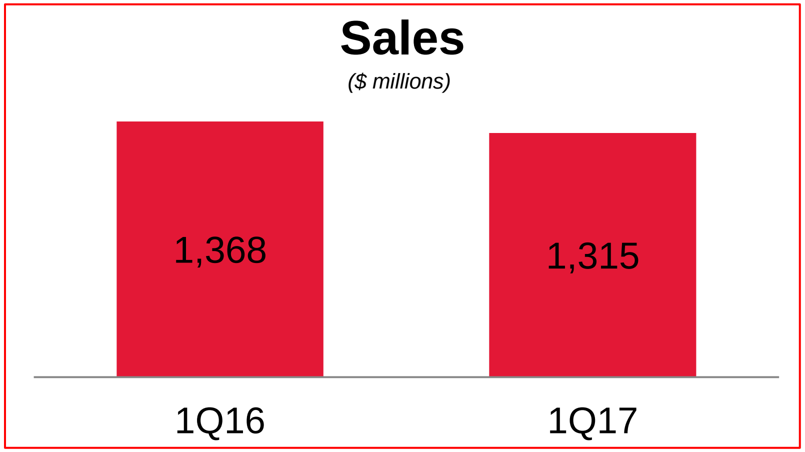
North American Retail – 1Q17

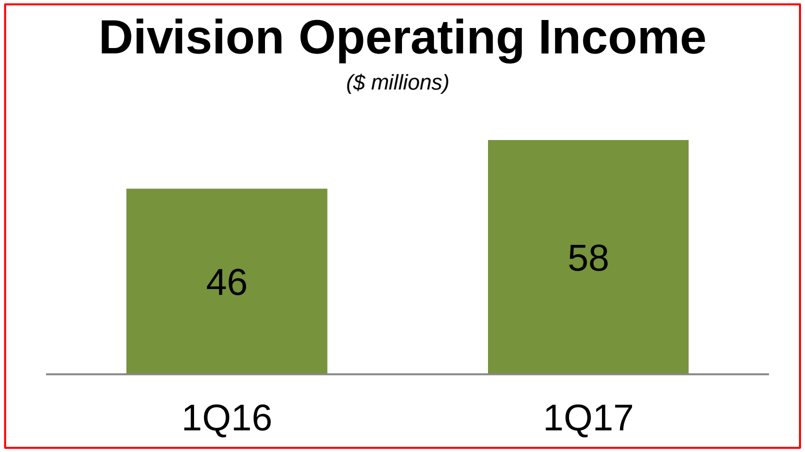




- 1Q17 comparable store sales decreased 5%; total sales decreased 10% due to impact of planned store closures
  - ✓ Transaction counts decreased with average order value down slightly
  - ✓ Sales declined across most product categories but increased in furniture and seating
- 1Q17 division operating income increased $10 million compared to 1Q16 with margins up 140 bps to 8.2%
  - ✓ Higher gross margin rate and lower SG&A expenses including payroll and advertising more than offset the negative flow-through impact from lower sales

Business Solutions – 1Q17





- 1Q17 sales decreased 4% versus 1Q16 in constant currency
  - ✓ Contract channel decline primarily driven by customer attrition during the business disruption related to the acquisition attempt in 2016
  - ✓ Direct channel flat to prior year as positive online sales growth was offset by lower catalog sales and higher buy online-pick up in store purchases
  - ✓ Sales declined across most product categories but increased in copy and print, cleaning/breakroom and education

- 1Q17 division operating income increased $12 million compared to 1Q16 with margins up 100 bps to 4.4%
  - ✓ Lower SG&A expenses including payroll, coupled with a flat gross margin rate, more than offset the negative flow-through impact from lower sales

Sale of International Operations

- Entered into agreement to sell operations in Australia and New Zealand to Platinum Equity
- Expect to complete transaction in next several months after regulatory approval

- Completed sale of business in South Korea on April 26, 2017
- Remaining business in Mainland China actively being marketed
- Plan to retain the sourcing and trading operations in Asia

Balance Sheet / Cash Flow Highlights

Net Cash Position (of Continuing Operations)	• Total liquidity of approximately $1.7 billion at end of 1Q17 ✓ $0.7 billion of cash & equivalents ✓ $1.0 billion available on asset-based lending facility • Debt of $381 million at end of 1Q17, excluding non-recourse timber notes
Operating Cash Flow (of Continuing Operations)	• Operating cash flow provided $88 million in 1Q17, including the impact of: ✓ $19 million in OfficeMax merger integration costs ✓ $19 million in restructuring activities
Capex	• Capex of $30 million in 1Q17 ✓ Includes merger integration capex of $7 million
Shareholder Return	• Repurchased 2 million shares for $10 million in 1Q17 • Paid cash dividend of $0.025 per share or approximately $13 million in 1Q17

2017 Outlook

- Comparable total company sales in 2017 expected to be lower than 2016 primarily as a result of:
  - ✓ Impact of U.S. retail store closures
  - ✓ Prior year customer losses, though expect the BSD rate of decline to improve throughout the year as Contract channel sales pipeline strengthens
- The company continues to expect adjusted operating income* of approximately $500 million in 2017
  - ✓ Comparable year-over-year increase of 10%*
  - ✓ Estimated non-GAAP annual effective tax rate of approximately 41%
- Free cash flow* from continuing operations of more than $300 million
  - ✓ Cash tax rate of 15%
  - ✓ Capital expenditures from continuing operations estimated at $200 million
  - ✓ Approximately $150 million of depreciation and amortization expense

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Summary

- Strong first quarter earnings performance
- Continue to deliver on 2017 operating plan
- Execute against our critical business priorities:
  - ✓ Build foundation for profitable future top-line growth
  - ✓ Leverage distribution model across company
  - ✓ Expand opportunities in adjacencies and services
  - ✓ Execute on cost savings and efficiency programs
  - ✓ Drive additional margin and free cash flow improvements
- Position Office Depot for long-term success

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Q & A