UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

OFFICE DEPOT, INC.
(Exact Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

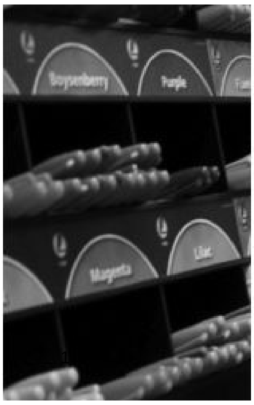
(4) Date Filed:

The following presentation was prepared by Office Depot, Inc. on August 2, 2013.

Office DEPOT

Investor Presentation

August 2013



OFFICE DEPOT SAFE HARBOR STATEMENT

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning Office Depot, the merger and other transactions contemplated by the merger agreement, Office Depot's long-term credit rating and its revenues and operating earnings. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Office Depot, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of Office Depot's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include adverse regulatory decisions; failure to satisfy other closing conditions with respect to the merger; the risks that the new businesses will not be integrated successfully or that Office Depot will not realize estimated cost savings and synergies; Office Depot's ability to maintain its current long-term credit rating; unanticipated changes in the markets for its business segments; unanticipated downturns in business relationships with customers or their purchases from Office Depot; competitive pressures on Office Depot's sales and pricing; increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; new laws and governmental regulations. The foregoing list of factors is not exhaustive. Investors and shareholders should carefully consider the foregoing factors and the other risks and uncertainties that affect Office Depot's business described in its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. Office Depot does not assume any obligation to update these forward-looking statements.

ADDITIONAL INFORMATION

In connection with the solicitation of proxies, Office Depot has filed with the Securities and Exchange Commission, a definitive proxy statement concerning the proposals to be presented at Office Depot's Annual Meeting of Stockholders. The proxy statement contains important information about Office Depot and the 2013 Annual Meeting. Office Depot and its directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from Office Depot shareholders in connection with the election of directors and other matters to be proposed at the 2013 Annual Meeting. Information regarding the interests, if any, of these directors, executive officers and specified employees is included in the definitive proxy statement and other materials filed by Office Depot with the SEC.

Successful Navigation of Headwinds with Long-Term Plan in Place

- **The Office Depot Board Has Successfully Led the Company through Significant Industry and Macro-Economic Headwinds, Executing on a Detailed Strategic Plan to Improve Operations**
- **Unprecedented Combination of Secular and Cyclical Challenges Over the Last Six Years**
  - Increased competition from non-traditional office supply retailers, web-based competitors and an overall reduction in paper products consumption
  - Macroeconomic recession in the U.S. and Europe, which significantly impacted small-and medium-sized businesses and resulted in reduced office supply usage and costs
  - Capital markets volatility impacted the OSS sector and created collateral damage as several specialty retailers failed (e.g. Circuit City)
- **These challenges required a shift in focus by the Board to address and preempt the impact of these issues**
  - **2008 – 2009:** Focus on restoring liquidity and maintaining customer, vendor, rating agency and debt market confidence in the Company, raised $350 million from BC Partners
  - **2010:** New CEO announced and new strategic plan developed
  - **2011 – 2012:** Implementation of aggressive business improvement plan and pursuit of strategic opportunities to unlock meaningful value
  - **2013+:** Continued focus on improving operations, while planning for merger integration, synergy realization and continued business transformation

Sustained Focus on Shareholder Value is Achieving Results

- **The Board of Directors is Experienced, Engaged and Best-Qualified to Deliver Shareholder Value Through its Internal Strategic Plan and Managing the Ongoing Integration Efforts with OfficeMax**
  - The Board has maintained a fresh perspective to address new challenges, adding six new directors in the last six years with a combination of retail experience and equity holder perspective
- **Continuing Successful Implementation of Multi-Year Business Improvement Plan**
  - The strategy has resulted in over $1 billion in benefits since 2007, including approximately $200 million in 2012 and an estimated $120 million in additional benefits expected in 2013
- **Recently Executed Two of the Company's Largest Value Creation Opportunities**
  - Sold Office Depot's JV stake in Mexico for approximately $680 million, an 11.6x EBITDA multiple, significantly increasing the Company's liquidity and financial flexibility
  - Signed merger agreement with OfficeMax in February 2013, creating the opportunity for Office Depot shareholders to benefit from an estimated $400-$600 million in annual synergies
  - Both initiatives were started in late 2011 / early 2012, well before Starboard's ownership
- **Inserting Starboard Nominees on the Board of Directors is Unnecessary, Could Jeopardize the Progress Made to Date and Hinder Future Decision Making**
  - Imperative to continue momentum on integration planning, including the CEO search and development of the integration plan, in order to deliver the projected synergies for shareholders
  - Each month of delay represents approximately $12 million in lost potential synergies for Newco

Not Your Typical Situation, Merger-of-Equals in Process

- **Current Initiatives to Unlock Shareholder Value Are Years in the Making**
  - A combination with OfficeMax was discussed on many occasions over the past several years but the two sides were never able to reach agreement, despite very compelling strategic and economic benefits – THIS Board Made It Happen
  - The Boards of OfficeMax and Office Depot thoughtfully put together a merger-of-equals (MOE) that will have a combined Board of 10 of the best directors to lead the combined company
  - The MOE structure requires joint decision-making and trust from both companies; the Board and management team have established relationships as well as lines of communication that would take significant time to recreate
  - The Boards have formed a CEO selection committee to ensure there is no management entrenchment and have cast a wide external net, as well as considering the existing CEOs
- **Single Biggest Value Creator for Shareholders is Completion of the OfficeMax Merger and Delivery of Synergies in the Most Expeditious and Complete Manner Possible**
  - Turnover on the Board and management team could derail a smooth integration process and delay realization of the merger benefits for shareholders, employees, customers and vendors
  - Starboard's involvement in the CEO selection committee would likely disrupt and potentially force us to restart a process that has made significant progress
  - Reconciling Starboard's outside-in synergy plan will delay synergy implementation
- **Now is NOT the Time for Change to a Board that Has Repeatedly Demonstrated Its Commitment to Pursuing the Long-Term Best Interests of Office Depot Shareholders**

CEO Selection Efforts Well Underway

Joint CEO Selection Committee

Office Depot	
Nigel Travis *	CEO/Chairman, Dunkin' Brands; Former President/CEO, Papa John's
Thomas Colligan	Director, ADT Corp and CNH Global; Former Vice Chairman, PriceWaterhouseCoopers
Marsha Evans	Rear Admiral (Ret.), US Navy; Director, Weight Watchers Int'l; Former CEO American Red Cross and Girl Scouts USA; Former Director May Dept. Stores and Autozone

OfficeMax	
V. James Marino *	Director, PVH Corp; Former President/CEO, Alberto-Culver
Rakesh Gangwal	Non-Exec. Chairman, OfficeMax; Director, CarMax and Petsmart; Former Chairman/President/CEO Worldspan Technologies, Former President/CEO US Airways Group
Francesca Ruiz de Luzuriaga	Director, SCAN Health; Former COO, Mattel Interactive

- Korn/Ferry has commenced an exhaustive search process and contacted over 100 candidates, several qualified individuals currently under consideration and actively interviewing
- Committee has held two extensive in-person meetings to review position profile, meet weekly to review search progress
- Office Depot and OfficeMax have jointly developed criteria to guide the search process which includes:
  - Ideally a public company CEO with Wall Street credibility and a global perspective, strong executive from Fortune 100 organization could also be considered
  - High integrity, team building, transformational leader with a proven track record
  - Experienced business integrator who has achieved synergy and value creation
- Starboard has been asked to submit qualified candidates to the selection process, and the Committee has reviewed one of Starboard's prior director nominees already

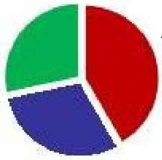
"In our experience, candidates express reluctance to pursue an opportunity when the Board composition is unclear; the current proxy fight has the potential to be disruptive to both the process and candidate interest in the CEO search assignment for the combined Office Depot / OfficeMax merger." – *Korn/Ferry*

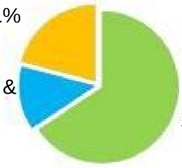
*CEO Selection Committee Co-Chair

Table of Contents

Office Depot Overview

Office Depot is a $10.7(1) billion leading global provider of office products and services with 1,614 worldwide retail stores, a field sales force, global e-commerce operations and top-rated catalogs





North American Retail Division	North American Business Solution Division	International Division
➢ $4.5 billion in 2012 sales ➢ 1,109 stores averaging 22,773 sq. ft. (2) ➢ Highest concentration in Sunbelt region, particularly Florida, California and Texas ➢ Stores also offer Copy & Print Depot and Tech Depot Services ➢ Pursue smaller footprint stores as go-forward model	➢ Sales of $3.2 billion in 2012 ➢ One of the world's largest e-commerce retailers with over $4 billion in global sales in 2012 ➢ Direct business serves small to medium-sized customers using web sites and catalog ➢ Contract business employs a dedicated sales force to serve medium-sized to large customers	➢ $3.0 billion in 2012 sales ➢ Direct channel has catalog offerings in 15 countries and operates more than 40 separate web sites(2) ➢ Contract business employs a dedicated sales force that services medium-sized to large customers in Europe and Asia ➢ 124 retail stores and another 393 stores as part of joint venture, licensee and franchise agreements(2)

(1) Reflects full-year 2012 results
(2) As of March 31, 2013

Fresh Perspective Through Recent Changes in Board Composition

The Board Has Evolved Significantly to Maintain a Fresh, Knowledgeable and Shareholder Oriented Perspective

The Board Has Added Six Highly-Qualified Directors Over the Last Six Years

Justin Bateman – June 2009

Senior Partner, BC Partners
Director: Intelsat (Audit Committee), Multiplan, and Cequel Communications

Thomas Colligan – January 2010

Former Vice Chairman, PriceWaterhouseCoopers
Director: ADT Corp., CNH Global (Audit Committee), and Targus Group Intl.
Former Director: Schering-Plough, Anesiva, Educational Management

Eugene Fife – July 2012

Sr. Advisor, BC Partners; former Partner, Goldman Sachs
Former Director: Eclipsys (Non-Exec. Chairman), Allscripts, Caterpillar (Audit and Nominating / Governance Committees)

Michael Massey (1) – 2013 Nominee

Fmr. President/CEO, Collective Brands;
Former President, Payless ShoeSource Intl. JVs

Raymond Svider – June 2009

Managing Partner, BC Partners
Director: Intelsat (Audit and Compensation Committees), Accudyne (Chairman), Cequel Communications (Compensation Committee), MultiPlan

Nigel Travis – March 2012

CEO & Chairman, Dunkin' Brands
Former President/CEO, Papa John's
Former Director: Lorillard, Papa John's, Bombay Company, Limelight Group

2013 Board of Directors

Neil Austrian (Chairman)
Justin Bateman
Thomas Colligan
Marsha Evans
Eugene Fife
Scott Hedrick
Kathleen Mason
Michael Massey (1)
Raymond Svider
Nigel Travis

(1) Nominated to replace outgoing director Brenda Gaines

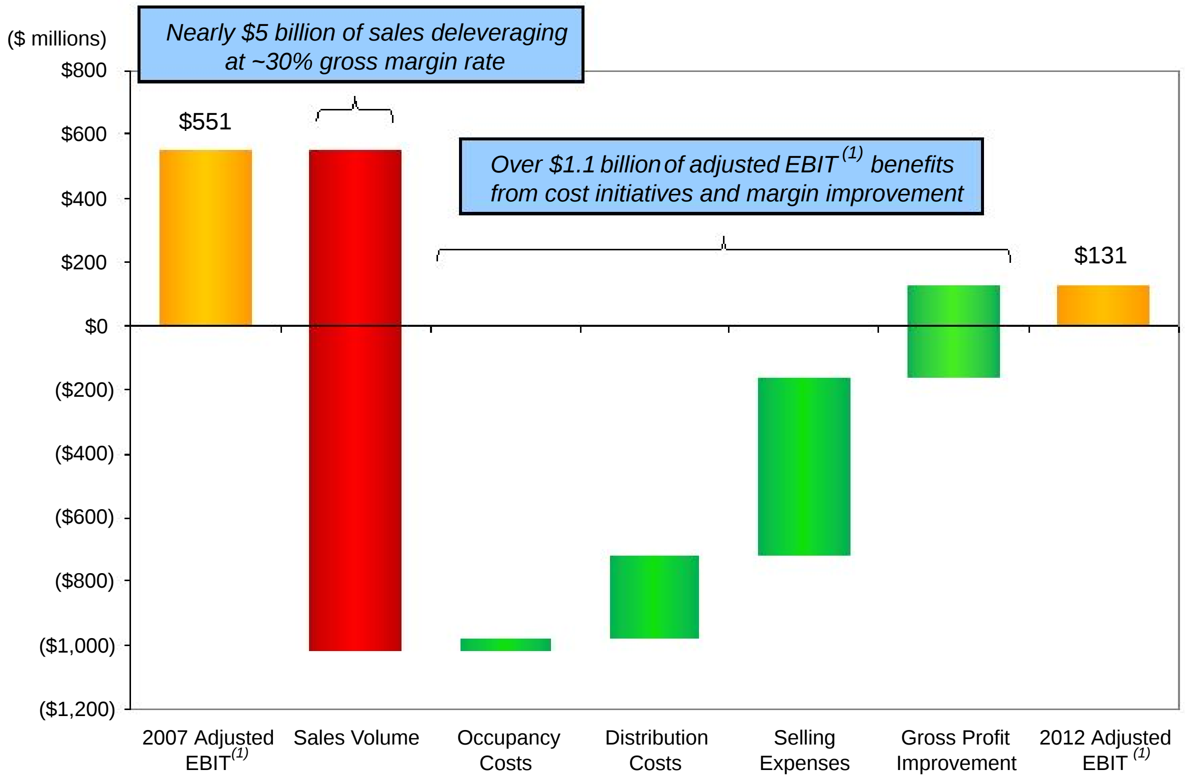
History of Managing and Creating Value through Change

	2009	2010	2011	2012	2013
Industry-Wide Challenges	**Credit Crisis / Retailer Bankruptcies / Housing Market and SMB Distress with Significant Sales Deleveraging Across OSS Peers** **Increased Competition from Online Providers (e.g. Amazon) and Low-Cost Superstores (e.g. Wal-Mart)** **Rapid Adoption of Mobile Devices Including Smartphones and Tablets**				
Exacerbated by Existing Company-Specific Dynamics	**Existing Focus on Technology Products** **Disproportionate Exposure of Footprint in Hard-Hit Geographies (e.g. FL, CA, TX)**				**Starboard Investment in ODP**
Board and Management Actions to Mitigate Impact and Unlock Value	• Closed over 120 stores in North America • BC Partners investment secured, adding $350M of crucial liquidity • Sold of over $300M of non-core assets around the world	• Established Business Transformation Group for cost and margin initiatives • Separation of former CEO • Appointed Neil Austrian interim CEO • Exited Japan business • Divested Office Depot Israel	• Launched Continuous Process Improvement internationally • After search process, appointed Austrian CEO • Launched small store format • Board launched strategic review of OfficeMax combination and attempt to engage	• April: Started discussions with OfficeMax • Spring: Commenced strategic review of Mexico; more detail on JV provided publicly • June: Launched retail strategy with smaller-store format • Summer: Began discussions on monetization of Mexico	• February: Signed merger agreement with OfficeMax • July: Sold stake in Office Depot de Mexico • July: Shareholders vote to approve merger with OfficeMax

Launched New Strategic Plan in 2010 with Actions to Improve Operations

- Made changes in several areas of the top management team (HR, Intl, Retail)
- Recruited Chief Marketing Officer and new head of marketing and merchandising
- Changed pricing and promotion strategy - began using DemandTech tools
- Opened inside sales office in Austin to focus on small to medium-sized businesses
- Changed store associate focus from operations to customer engagement with In Store Customer Experience (ISCE), concentrate on selling skills & conversion
- Installed store traffic counters to provide measurable traffic and conversion metrics
- Launched one-hour, in-store pickup for online purchases and mobile hand-held devices to provide product information, availability, customer reviews and in-aisle checkout
- Established new product development initiative to introduce more relevant new products and offset declining categories
- Hired new advertising agency and launched marketing programs to create customer interest and engagement (smallbizclub, Real Change, One Direction, Loyalty Program)
- Invested in critical areas – e-commerce; data knowledge of customers; marketing intelligence

Strategy Has Delivered Results Despite Headwinds



(1) Adjusted EBIT excludes charges for restructuring actions and activities to improve future operating performance. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those Charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

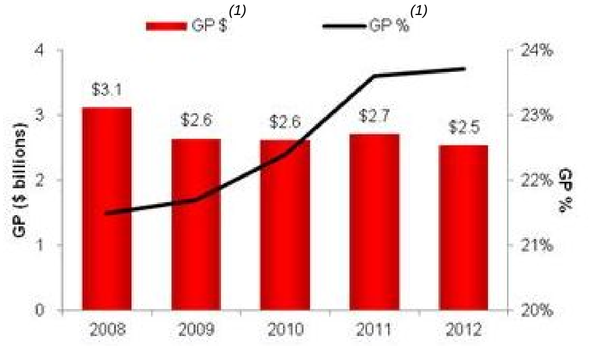
Executing Reductions Across the Entire Cost Structure

Gross Margins	• 220 bps improvement in gross margins over the last four years through sales and margin initiatives[1]
Occupancy Costs	• Lowered occupancy costs by $50 million over 2011 and 2012 through downsizes, closures and rent reductions
Distribution Expenses	• Shifted network costs to 80% variable in N. America • Reduced N. American distribution facilities from 32 to 15 and consolidated Northeast network • Rationalized European network
Store & Selling Expenses	• Since 2007 reduced expenses in N. America by $440 million and in International by $140 million • Since 2007, reduced advertising by $160 million or ~30%; normalized N. American Ad spend in line with peers
General & Administrative Expenses	• $58 million in reductions since 2007 in outsourcing of Finance and IT functions, reduction in support costs and benefits of indirect sourcing initiative • Any comparison since 2007 must account for changes in fixed headquarters costs and ERP costs
Other	• Exited non-strategic markets in International in 2011 producing $17 million of EBIT benefits

(1) For purposes of comparability, gross margin for the years 2007, 2008, and 2009 have been adjusted retrospectively to include shipping and handling expenses in accordance with the Q1 2013 change in accounting principle of presenting such expenses. Gross profit for the years 2007, 2008, 2009, 2010, 2011 and 2012 include shipping and handling expenses amounting to $1.0 billion, $0.9 billion, $0.8 billion, $0.7 billion, $0.7 billion, and $0.7 billion, respectively.

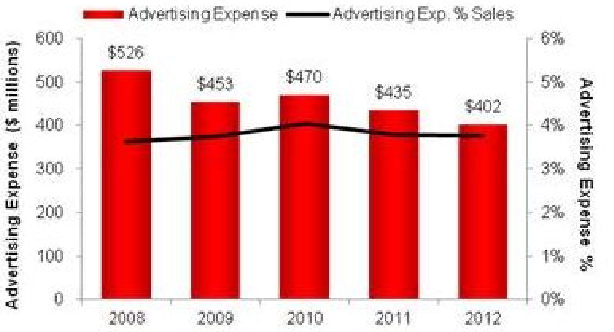
Improvement in Key Metrics is Driving Adjusted EBIT[3] Growth

Gross Profit

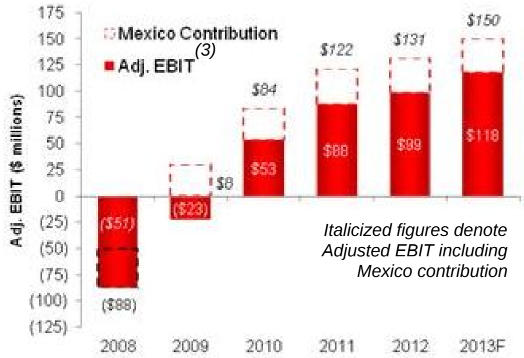


Adj. Operating Expense & Operating Margin

Advertising Expense



Adjusted EBIT[3]



(1) For purposes of comparability, gross profit and gross profit percentages for the years 2007, 2008, and 2009 have been adjusted retrospectively to include shipping and handling expenses in accordance with the Q1 2013 change in accounting principle of presenting such expenses. Gross profit for the years 2007, 2008, 2009, 2010, 2011 and 2012 include shipping and handling expenses amounting to $1.0 billion, $0.9 billion, $0.8 billion, $0.7 billion, $0.7 billion, and $0.7 billion, respectively. This also results in a reduction to Operating Expenses for the same period, which previously included the impact of shipping and handling

(2) Adjusted Operating Expense excludes charges for restructuring actions and activities to improve future operating performance.

(3) Adjusted EBIT excludes charges for restructuring actions and activities to improve future operating performance. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

Maintaining Positive Cash Flow and Strong Liquidity Position

Positive Free Cash Flow (1) since 2008 through successful working capital management	Sustained liquidity above $1.3 billion since 2009 with no current ABL borrowings

(1) Free Cash Flow is a non-GAAP financial measure, and equals net cash provided by operating activities less capital expenditures. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of financial results. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

(2) 2012 free cash flow of $117 million has been adjusted to exclude a $58 million negative impact related to a first quarter pension settlement. The settlement impact on cash flow from operating activities was offset by a positive impact to cash flow from investing activities of the same amount, with the net result of having no total cash flow impact on Office Depot.

Stock Price Has Outperformed Peers in a Difficult Market

Since the appointment of Neil Austrian as CEO in November 2010, Office Depot's stock price has outperformed its peers despite continued sector headwinds

"We believe that market fears about the sustainability of the office supply business are overblown…[and] believe that improving industry trends as well as ODPs aggressive push to reduce store size/costs and improve profitability provide upside to shares over time."

- Morgan Stanley, May 23, 2012

Table of Contents

Creating Shareholder Value - Office Depot / OfficeMax Merger Highlights

- Office Depot Board initiated review of proposed combination in 2011, and was actively engaged in discussions with OfficeMax well before Starboard's investment
- OfficeMax and Office Depot announced merger of equals to create $18 billion[(1)] office solutions company in February 2013
- Two leading companies combined to build a stronger, more efficient competitor able to meet the growing challenges of a rapidly changing industry
- Customers will benefit from unique, innovative products, services and solutions available through a global, multichannel network
- Well-positioned to optimize sales platform and distribution network, and to expand multichannel capabilities to better serve customers and compete against larger players (e.g., Wal-Mart, Amazon, Costco, Target)
- Size, scale and global reach will strengthen the portfolio of products, services and solutions to customers worldwide
- Long-term value creation through realization of annual synergies as well as enhanced cash generation and liquidity to fund internal and external opportunities

(1) Pro forma combined sales for the 12 months ended December 29, 2012

Creating Shareholder Value - Broad Support for OfficeMax Merger

- Merger overwhelmingly approved by shareholders in July 2013, over 98% of the shares voted from each company were voted FOR the merger

"**Consolidation seems logical given headwinds in the industry**. A merger between **Office Depot and OfficeMax is a logical response to industry dynamics and could unlock significant value for shareholders.** The office superstore ("OSS") channel is feeling pressures on multiple fronts with macro employment trends lackluster and the effects of increased digitization in the workplace (i.e. a trend toward a "paperless office")…[h]ighly accretive merger economics benefit shareholders. **A merger between ODP and OMX would accelerate store closings, increase purchasing power, leverage corporate overhead and SG&A costs, and allow for distribution rationalization. "**

- Jefferies, February 20, 2013

"We continue to view ODP-OMX as the most compelling value / special situation stocks in our coverage universe, supported by **our belief that the deal will close successfully, synergies will be significant, NOLs and other balance sheet opportunities can provide further upside potential, and valuation is supportive."**

- KeyBanc Capital Markets, April 30, 2013

"**We believe the merger is being undervalued by the market** as the potential capacity reduction and operating synergies should be significant for the remaining players."

- Credit Suisse, May 1, 2013

Creating Shareholder Value - Substantial Synergy Potential

Approximately $18 billion in Sales(1) and $11 billion in North American Costs

Purchasing Efficiencies

- Approximately $8 billion in combined North American spend
- SKU harmonization and vendor optimization
- **Estimated synergy potential of $130 - $200 million**

Supply Chain

- Approximately $1 billion in combined North American spend
- Network optimization, transportation and delivery efficiencies
- **Estimated synergy potential of $70 - $100 million**

Advertising & Marketing

- Approximately $0.5 billion in combined North American spend
- Efficiencies in weekly inserts, media and catalogs
- **Estimated synergy potential of $70 - $100 million**

Selling, General & Administrative

- Approximately $1.5 billion in combined North American spend
- Sales and support function efficiencies and standardization of processes
- **Estimated synergy potential of $130 - $200 million**

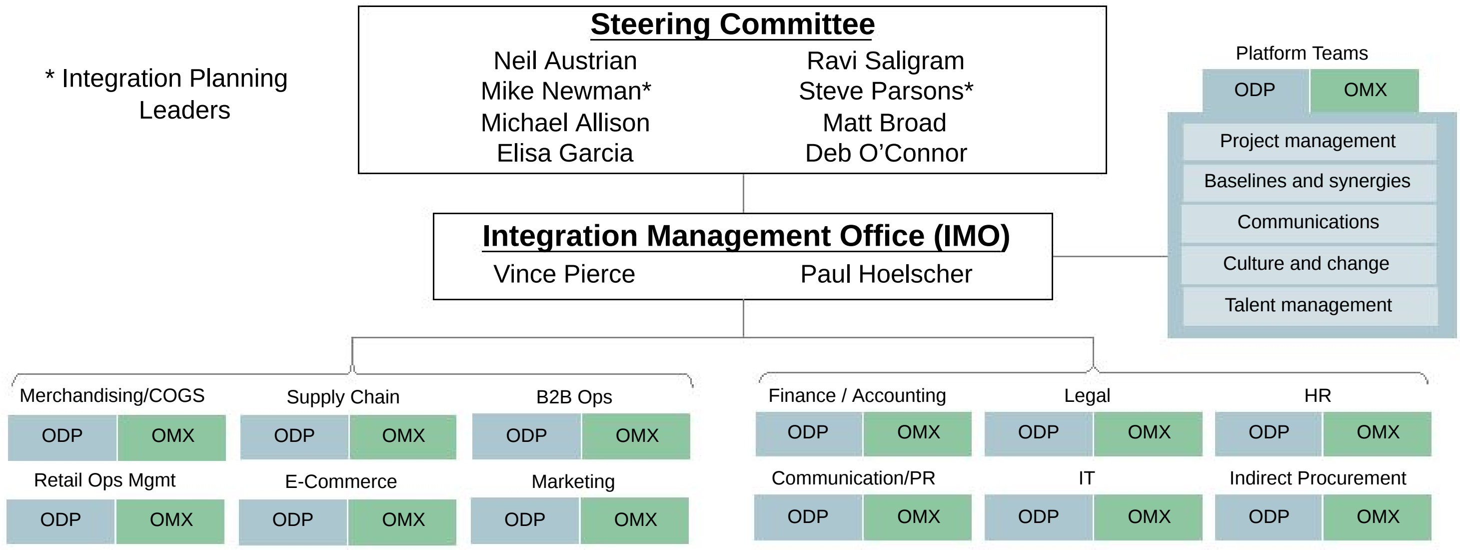
- **Total annual run-rate cost synergies following integration of approximately $400-$600 million**
- **Target to realize one-third of synergies in Year 1, with majority of synergies expected to be achieved by Year 3**
- **Approximately $350-$450 million in one-time costs(2) and $200 million in capital investment to achieve synergies**

(1) Sales based on 2012 pro-forma figures.
(2) Includes transaction costs.

Creating Shareholder Value - Strong Leadership on Integration Planning

After extensive involvement in merger negotiations, the Board has continued to provide close oversight of integration and planning

- Boston Consulting Group actively engaged as external integration advisor
- Established Integration Management Office (IMO) and planning teams with joint representation from Office Depot and OfficeMax in IMO and all integration tracks
- Development of detailed integration strategy and Day 1 operating plan well under way
- Extensive collaboration with frequent face-to-face Steering Committee meetings



Unlocking Shareholder Value - Office Depot de Mexico Sale Highlights

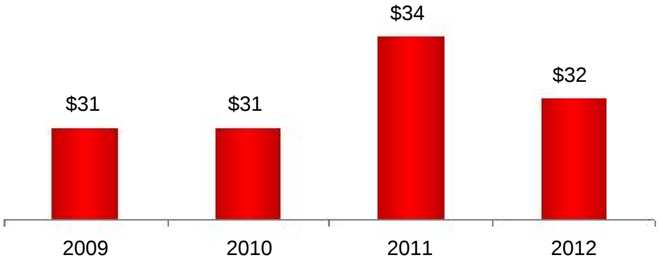
- Formed in 1994 as joint venture with Grupo Gigante; 2012 sales of approximately $1.1 billion
- 50% ownership interest and equity method of accounting
- Began initiative to illuminate value of business in Q1 of 2012, well before Starboard involvement
- Transaction closed in July 2013
- Total transaction value of approximately $680 million represents 11.6x 2012 EBITDA (high-end of Starboard's estimated value)(1)
- After-tax proceeds of approximately $550 million, enhancing liquidity going into the merger
- Represents significant value creation for shareholders

Latin American Geographic Presence

257 retail locations and distribution facilities in Latin America*

* At end of 2012

Miscellaneous Income Recorded at Office Depot – Mexico JV
($ in millions)



(1) Range of $500 - $700 million for "value of unconsolidated Office Depot de Mexico" presented in Starboard's September 17, 2012 letter

Unlocking Shareholder Value - Broad Support for Mexico Transaction

"We are pleased that the Company has announced that on July 9, 2013, it has consummated the sale of its valuable 50/50 joint venture interest in Office Depot de Mexico to its joint venture partner."

- Starboard Value, July 23, 2013

"We are encouraged by the Office Depot de Mexico sale, which will **provide Office Depot funding to buy back a significant portion of BC Partners' stake and deliver its balance sheet,** both of which we view as positives given the pending OfficeMax merger. In addition, we do not believe the market was giving Office Depot much credit for the JV's value, so **we are happy to see management monetize this investment at an attractive valuation."**

- BB&T Capital Markets, June 4, 2013

"In our view, the deal is a **positive for Office Depot for several reasons.** First, it would **allow a combined ODP-OMX** (assuming the merger is approved) **to focus on integrating the U.S. office supply retail business** – which has faced ever-increasing challenges in recent quarters. Second, it **enables ODP to reduce its leverage and simplify its ownership** structure. Third, we believe the deal is **highly attractive for Office Depot from a valuation standpoint,** given that it effectively values its stake in the Mexico JV at over 20x trailing PE."

- Barclays, June 4, 2013

"This sale **price is higher than our initial estimates** of $450 – 500 million and reflects a 21 – 22x multiple on 2012 earnings…[t]his transaction strengthens [Office Depot's] balance sheet and financial position, and **will simplify the integration of ODP and OMX."**

- Janney, June 4, 2013

Continued Improvement of Operations Regardless of Merger Outcome

- Until the merger with OfficeMax is completed, the two companies continue to operate independently as competitors in the marketplace

- To drive sales and profitability improvements, we remain highly focused on our key standalone operating initiatives to deliver our 2013 plan:
  - ✓ Executing the North American Retail strategy
  - ✓ Improving the web experience and making omni-channel a reality
  - ✓ Growing services and solutions
  - ✓ Increasing own brand and direct import penetration
  - ✓ Driving small-and medium-size business customer growth
  - ✓ Improving the International Division cost structure
  - ✓ Working with vendors to decrease cost of goods sold
  - ✓ Reducing expenses

The Board Is Committed to Open Dialogue with All Shareholders

The Office Depot Board Has Shown a Cooperative and Flexible Approach to Understanding Starboard's Concerns

- Since Starboard filed its 13D, the Board and management have held six face-to-face discussions and multiple phone conversations over 11 months with Starboard on a variety of topics
  - The Board has welcomed any new ideas Starboard has regarding Office Depot's operations
  - The Board has repeatedly requested the restructuring plan that Starboard claims to have developed, but has yet to receive it
  - Starboard Value has said it plans to release its detailed plan "within the next two weeks", which appears to be timed for maximum shock value ahead of the annual meeting, rather than a genuine attempt to cooperatively and effectively work toward delivering shareholder value
- Any names Starboard Value puts forth to the CEO Selection Committee will (and have) receive full vetting and consideration, as has been offered previously
- The Board has also been accommodating in timing its Annual Meeting to permit Starboard, at their request, to conduct its work according to a reasonable timeline and provide full and fair opportunity to be heard
- The Board has engaged with Starboard subject to the limitations on information it can share with individual investors, especially considering the Company's strategic activity
  - Starboard declined the opportunity to receive more information under a confidentiality agreement

Starboard's Analysis of Office Depot is Simplistic and Flawed

Superficial Analysis of Office Depot's Operating Performance Done on the Basis of a Limited, and Not Readily Comparable, Universe of Peers

- Despite "extensive due diligence on the Company" and "detailed research and analysis" over the past year, Starboard's current analysis is virtually identical to its initial 2012 letter, with no detail on specific initiatives
- Starboard's peer comparison focuses primarily on one metric (operating margins) and ignores important differences
  - Excludes the impact of Office Depot's high-margin 50/50 Mexico JV from operating income but uses OfficeMax figures that fully consolidate OfficeMax's 51/49 Mexico JV
  - Fully consolidating the 50/50 Mexico JV would increase adjusted operating income margins for Office Depot by nearly a full percentage point
  - Other relevant metrics that Starboard has ignored show Office Depot in line with peer performance (e.g., adj. EBITDA margins of 3.1% [3.6% fully consolidating Mexico] in line with OfficeMax at 3.0%)
- Since 2007, the existing Board and management team have generated over $1 billion in adjusted EBIT benefits through cost initiatives and margin improvement across the full cost structure, not just Starboard's focus areas of G&A and advertising spend (only ~30% of total costs, excluding COGS)
- In Q1 2013, the Company reallocated certain corporate G&A expenses to its Divisions and reclassified shipping & handling expenses as COGS in order to improve transparency and comparability both internally and externally with peers
- Have further reduced Adjusted Operating Expenses by $51 million through the first half of 2013

Starboard Value is Restating the Company's Existing Plan

ODP Initiatives		Starboard "Initiatives"
Executing the North American Retail strategy *First Discussed on Q1 2012 Earnings Call*	→	Downsize to smaller-store formats
Improving web experience and making omni-channel a reality *First Discussed on Q3 2012 Earnings Call*		
Growing services and solutions *First Discussed on Q2 2011 Earnings Call*	→	Increasing higher-margin services mix
Increasing own brand and direct import penetration *First Discussed on Q3 2011 Earnings Call*	→	Increasing private label and direct-sourced penetration
Driving SMB customer growth *First Discussed on Q1 2011 Earnings Call*	→	Increasing the mix of higher-margin SMB customers
Improving the International Division cost structure *First Discussed on Q1 2011 Earnings Call*		
Working with vendors to decrease cost of goods sold *First Discussed on Q1 2009 Earnings Call*		
Reducing expenses *Began in Q4 2009 Earnings Call and Every Earnings Call Since*	→	Reducing G&A / Advertising expenses

"Starboard's lengthy list of recommended operational improvements is largely consistent with existing themes … Hence, we are more inclined to view [many of] these initiatives as already reflected in the company's run rate and investor expectations. We note that ODP is already achieving a healthy rate of margin benefits from its various initiatives … but this has largely been offset by deleverage from declining revenues." - *Bernstein, October 15, 2012*

Starboard Value Agrees with the Company's Strategic Actions

ODP Strategic Actions	Starboard Reactions
Merger-of-Equals with OfficeMax	**Merger-of-Equals with OfficeMax**
• Began strategic evaluation in 2011 and initiated discussions in April 2012 to explore range of potential transactions • Significant scale benefits with notable growth opportunities • $400 - $600 million of potential cost synergies • Stronger financial profile	• Opportunity not identified initially by Starboard, but they have expressed support for the transaction post-announcement • Subsequent Starboard synergy estimates comparable to those presented at announcement by Office Depot and OfficeMax(1)
Sale of Mexico JV	**Sale of Mexico JV**
• Internal strategic review commenced in early 2012 to determine best course for asset • $680 million sale at 11.6x EBITDA • Successfully negotiated transaction concurrent with pending OMX merger despite complexities	• Advocated for transaction after Office Depot internal strategic review already well progressed and discussions with Grupo Gigante underway • Value realized by ODP represents high end of the estimated Starboard value range for Mexico JV ($500 - $700 million)(2)

(1) Estimated synergies excluding store closures presented as $500 - $700 million in Starboard's April 22, 2013 investor presentation
(2) Range of $500 - $700 million for "value of unconsolidated Office Depot de Mexico" presented in Starboard's September 17, 2012 letter

The Board is Focused on Shareholder Value

The Current Board Members Have Consistently Acted in the Best Long-Term Interests of all the Company's Stockholders, and Consistent with Their Fiduciary Duties

- The Board's strategic actions this year (OfficeMax merger and Office Depot de Mexico sale) were well underway when Starboard showed up and are clear evidence of the pursuit of shareholder interests
  - A merger-of-equals transaction where the combined company's board, HQ, branding, CEO and management team are to be determined jointly and objectively based on merit, demonstrates that this Board is solely focused on shareholder value
  - Starboard's involvement with the selection committee now would be extremely disruptive and impact the work done to date, including interviews of potential CEOs already conducted
- There has been active equity investor participation on the Board with the inclusion of BC Partners, a holder of 22% of the common stock through its preferred stock investment
- Office Depot adopted a one-year Rights Plan (which the Board announced will expire in October 2013) to prevent an investor from amassing control of the Company without paying a fair price, at a time the Board was negotiating transactions that would unlock substantial value
  - Starboard has repeatedly cited the Company's theoretical ability to increase BC Partner's ownership stake in an effort to increase the votes of a supportive shareholder and thus "usurp voting control". The Company has paid only cash dividends to BC Partners since Q3 2012 and voting shares have not increased
- Annual election of all directors and the ability to act by written consent both exist, and have been utilized by Starboard in its current campaign
- The Board plans to hold the next Annual Shareholders Meeting to elect directors in April of 2014

Independent & Highly Qualified Board

Board Independence	Breadth of Experience	Forward-Looking, Strong Oversight
• Nine of 10 Board members are independent of the Company • Appointed six new directors in the past six years, with a new director nominee in 2013 • Lead independent director charged with clearly-defined responsibilities • Key committees comprised of solely independent directors	• Industry and operational experience includes years of service as directors, CEOs and presidents • Financial expertise derives from former public company and private equity leadership • Diversity of retail industry and governance experience supports long-term shareholder interests	• Focused implementation of ongoing strategic plan, regardless of OfficeMax merger • Actively pursuing transformative initiatives for the benefit of shareholders: – Proposed Merger with OfficeMax – Sale of the JV interest in Office Depot de Mexico

Office Depot's Board is focused on good governance and pursuing transformative strategies to drive long-term shareholder value creation

Office Depot is a global company with major non-retail businesses (in addition to retail) and requires a board with a diverse set of experiences

Starboard's Claims Do Not Warrant Election of its Nominees

Additional Director Candidates are NOT Needed for the Combined Company Board and Disproportionate Influence from Starboard Could Harm the Merger Process

- Office Depot is a global company with major non-retail businesses (in addition to retail), and requires a board with a diverse set of experiences, including international sales force management and e-commerce, not just retail operators
  - Office Depot has nominated Michael Massey, the former CEO and President of Collective Brands, to the Board; there are ample directors with excellent retail operating experience to serve on the combined company's board
- Starboard has repeatedly emphasized the "turnaround" expertise of its nominees without providing any examples of its nominees leading the integration of, or even participating in, a major merger-of-equals transaction
  - As a sign of constructive dialogue with Starboard, Office Depot extended an offer to invite Joseph Vassalluzzo (a Starboard nominee) to join its Board of Directors, which was declined
- Important decisions regarding a merger, especially a merger-of-equals, require collaboration and compromise – Starboard's pubic agitation to date illustrates that their direct involvement would hinder rather than help ongoing integration discussions, with each month of delay in integration costing $12 million in foregone cost savings
- The CEO selection committee is set, has hired a leading executive recruiting firm in Korn/Ferry, and is making good progress towards identifying and reviewing top candidates
  - Office Depot's contribution to the selection committee includes a director whose retail operating experience Starboard has consistently acknowledged (Travis), a director with extensive HR / recruiting experience and as a public company director in the consumer/retail sector (Evans), and the former Vice Chairman of PWC (Colligan)
  - Any CEO candidates Starboard submits to the selection committee will be considered in the same fashion as all other candidates
- Starboard candidates do not offer expertise that is not currently represented on the Board

Recognition of Starboard's Disruptive Effect on Integration

"We see this proxy context as more of an incremental distraction to an already complicated situation. We are not convinced that bringing in a new set of managers or directors at this juncture would lead to a superior outcome. The success or failure of the combined entity will be determined by willingness and prudence to make short-term sacrifices for the good of the long-term benefits."

- UBS, July 31, 2013

"**One issue that continues to remain a question mark on the merger is the role of Starboard.** They are the activist investor that has been aggressively pushing their agenda at ODP. They are actively pursuing for four board seats and we believe are trying to be active in choosing the CEO. **Our concern with Starboard, and their potential influence, is that they will have a somewhat different agenda than the company itself. Mergers of this magnitude can take time, perhaps a long time to work.** There will be set backs, some synergies will prove to optimistic and others a much bigger opportunity than anticipated. However, one thing that we regularly have heard from companies involved in mergers like this, is that **going slow may frustrate some stakeholders, but ultimately going too fast can frustrate customers, the ultimate stakeholder in long term success.** We hope that the combined company works along an appropriate timeline that does not alienate customers."

- Janney Capital Markets, July 30, 2013

Office Depot Board Best-Qualified to Complete Value Creation Initiatives

- **The Office Depot Board of Directors has demonstrated its commitment to sustained value creation**
  - Secured investment from BC Partners in 2009 to solidify liquidity position
  - Ongoing input and oversight on development and execution of key operating initiatives through industry and macro-economic headwinds
  - Negotiated merger with OfficeMax, creating opportunity for Office Depot shareholders to benefit from an estimated $400-$600 million in annual synergies
  - Unlocked value for shareholders by proactively monetizing Office Depot’s Mexico JV
- **The highly-qualified Board and management team have been instrumental in the progress made to date on the OfficeMax and Office Depot de Mexico transactions**
  - Important relationships have been built with OfficeMax in multiple functional areas
  - Key leaders from both companies are actively engaged in merger integration planning for the successful integration of the two companies and realization of potential synergies
  - The CEO Selection Committee has launched a search process that is well underway
- **We strongly believe inserting new parties at the table at this point will be harmful to the merger process and not in our shareholders’ best interests**

Please Vote the WHITE PROXY Card in Support of the Office Depot Nominees

DIRECTOR BIOGRAPHIES

Office DEPOT

Director Biography – Neil Austrian

- Director since 1998
- Chairman & CEO since May 2011, Interim Chairman & CEO since November 2010
- Former President & COO of the National Football League
- Former Managing Director at Dillon Read & Co.
- Former CEO and CFO of Doyle Bernbach Advertising
- Former CEO of Showtime / The Movie Channel
- In-depth insights into the Company's operations and management coupled with background in finance, investment banking and deal negotiation uniquely qualifies him for serving on the Board
- Significant expertise in management, finance, marketing and strategic planning

Office Depot

- Chairman

DirecTV

- Chairman of Nominating and Corporate Governance Committee
- Compensation Committee

Viking Office Products
Merged with Office Depot

- Director

Bankers Trust Company

- Governance Committee

Active Director **Former Director**

Director Biography – Justin Bateman

- Director since 2009
- Senior Partner with BC Partners, a leading global private equity firm with advised funds of €12.6Bn
- Former PricewaterhouseCoopers professional and Chartered Accountant
- Non-voting observer on the Audit Committee
- Experience as a chartered accountant and understanding of accounting issues is helpful in fulfilling the Audit Committee's oversight responsibilities; participation in portfolio company oversight provides him with the skills necessary to assist the Company with its strategic planning process
- Education and experience in business and finance provides the Board with significant managerial, strategic, financial and compliance-based expertise

Office Depot
- Finance Committee

Intelsat SA
- Director

MultiPlan
- Director

Cequel Communications
- Director

General Healthcare Group
Acquired by Netcare
- Director

Baxi Holdings
Merged with Remeha
- Director

Regency Entertainment
- Director

Active Director **Former Director**

Director Biography – Thomas Colligan

- Director since January 2010
- Former Vice Dean of The Wharton School's Aresty Institute of Executive Education
- Former managing director at Duke Corporate Education, a corporation that provides custom executive education affiliated with Duke University's Fuqua School of Business
- Former Vice Chair of PricewaterhouseCoopers LLP
- Served on the Coopers & Lybrand / PriceWaterhouse integration committee responsible for harmonizing audit approaches and market strategy
- Former Chair of the Transaction Committee at Schering-Plough in its $40 billion merger with Merck
- Broad-based understanding of new and developing business strategies that are helpful to the Board, in addition to deep accounting experience
- As Chair of CNH Global special committee, oversaw the negotiation of the recently-announced merger of CNH and Fiat Industrial SpA

Office Depot
- Chair of Audit Committee

ADT
- Audit Committee Chair
- Nominating Committee

Targus
- Audit Committee Chair

CNH Global
- Special Committee Chair
- Audit Committee

Schering Plough
Sold to Merck
- Non-Executive Chairman
- Audit Committee Chair
- Transaction Committee

Educational Management
Sold to Goldman Sachs
- Audit Committee Chair
- Transaction Committee

Active Director **Former Director**

Director Biography – Marsha Evans

- Director since 2006
- Retired from the U.S. Navy with the rank of Rear Admiral
- Held a number of senior positions in the U.S. Navy including heading the Navy's worldwide recruitment organization
- Former Acting Commissioner of the Ladies Professional Golf Association
- Former President and Chief Executive Officer of the American Red Cross
- Former National Executive Director (CEO) of Girl Scouts of the USA
- Former Director of May Department Stores through its merger-of-equals with Federated Department Stores
- Extensive human resources and governance experience including retail companies May Department Stores, AutoZone and Weight Watchers International

Office Depot
- Chair of Compensation Committee
- Corporate Governance and Nominating Committee

Weight Watchers International
- Audit Committee

North Highland Company
- Chair of the Nominating and Governance Committee
- Compensation Committee

May Department Stores
Sold to Federated
- Finance and Audit Committee

AutoZone
- Compensation Committee

Huntsman Corporation
- Nominating and Corporate Governance Committee

Active Director **Former Director**

Director Biography – Eugene Fife

- Director since 2012
- Founder and Managing Principal of Vawter Capital and Senior Director at Goldman Sachs
- Former Interim President & CEO of Eclipsys
- Former Partner at Goldman Sachs, member of the Management Committee and Chairman of Goldman Sachs International; advised companies and boards on numerous merger situations, including dozens of mergers-of-equals transactions
- Former Presiding Director of the Caterpillar Board
- Previously designated to the Board by BC Partners, a leading global private equity firm with advised funds of €12.6Bn, before nomination as an Independent Director
- Financial expertise and experience as a CEO and director of large, publicly-traded multinational corporations provides meaningful support

Office Depot
- Corporate Governance and Nominating Committee

Accudyne Industries
- Director

Cequel Communications
- Chair of Audit Committee

Caterpillar
- Presiding Director
- Chair of Nominating and Governance Committee
- Chair of Audit Committee

Eclipsys
Sold to Allscripts
- Non-Executive Chairman

Allscripts
- Director

Active Director **Former Director**

Director Biography – Scott Hedrick

- Director since 1991 and Lead Director since 2011
- Founding investor and Director of Office Club from inception until acquisition by Office Depot
- Served on boards of dozens of start-up companies as a founder and general partner of Interwest Partners, a venture capital firm with $2.8 billion under management:
  - Noodles & Company: Director until sold to Catterton in 2011; recently had successful IPO
  - Tetra Technologies: Founding investor and Director; now a NYSE company
  - Hot Topic: Head of Compensation Committee until successful acquisition in early 2013
  - Corporate Express: Early investor and Director through IPO
- Former Director, National Venture Capital Association
- Institutional knowledge of Office Depot, deep financial expertise and other board service provide significant perspective on retail operations

Office Depot

- Chair of Corporate Governance and Nominating Committee
- Compensation Committee

Capital Research & Mgmt.

- Audit Committee

Hot Topic
Sold to Private Investor

- Compensation Committee

The Office Club
Sold to Office Depot

- Director

Active Director **Former Director**

Director Biography – Kathleen Mason

- Director since 2006
- Former President & CEO of Tuesday Morning Corporation
- Former President of Filene's Basement
- Former President of HomeGoods
- Former Chair & CEO of Cherry & Webb
- Senior executive positions at various large national retail companies provides experience to critically review the various business considerations necessary to run a successful consumer-driven business such as Office Depot's North American Retail Division
- Broad exposure to numerous retailers and extensive retail knowledge offers insight into the business and financial strategies necessary to address evolving complex audit issues
- Extensive international sourcing and business expertise provide important perspective

Office Depot
- Finance Committee

Genesco
- Compensation Committee
- Audit Committee

Tuesday Morning Corporation
- Director

The Men's Wearhouse
- Director

Hot Topic
Sold to Private Investor
- Director

Active Director | Former Director

Director Biography – Michael J. Massey

- Nominated in 2013
- Former President & CEO of Collective Brands, Inc.
- Former President of Payless ShoeSource's international joint ventures, which included a total of over 200 stores; previously at The May Department Stores Company
- Oversaw transformational mergers in 2007 of Collective Licensing International and The Stride Rite Corporation as senior executive and was a key player in merger integration of both acquisitions
- As a former CEO of a retailer and brand wholesaler, provides valuable retail experience and meaningful insight to address issues affecting retailers, as well as perspectives on B2B sales
- Additional international experience driving Payless, Sperry Top-Sider, Keds and Stride Rite into broad range of international markets (both at retail and wholesale) offers global insights on issues affecting Office Depot's overseas business

Office Depot
• Nominee

Active Director | Former Director

Director Biography – Raymond Svider

- Director since June 2009
- Co-Chairman and Managing Partner of BC Partners, a leading global private equity firm with advised funds of €12.6Bn
- Has participated in or led a variety of investments including Tubesca, Nutreco, UTL, Neopost, Polyconcept, Neuf Telecom, Unity Media/Tele Columbus, Intelsat S.A., Multiplan, Suddenlink and Accudyne (formerly Hamilton Sundstrand)
- Former investment banker at Wasserstein Perella
- Significant leadership abilities and extensive knowledge of complex financial and operational issues facing large organizations
- Expertise in international operations and financial strategy as well as in developing various strategies to motivate and compensate executives provides significant Board support

Office Depot
- Compensation Committee
- Chair of Finance Committee

Intelsat SA
- Audit Committee
- Compensation Committee

Accudyne
- Chairman
- Compensation Committee

MultiPlan
- Compensation Committee

Cequel Communications
- Compensation Committee

Active Director | Former Director

Director Biography – Nigel Travis

- Director since March 2012
- Chairman, President & CEO of Dunkin' Brands Group Inc.
- Former President & CEO of Papa John's International, Inc.
- Former executive in Europe, International and Retail divisions of Blockbuster, Inc., culminating with the role of President & COO
- Former executive with Grand Metropolitan PLC, including Managing Director, EMEA and SVP Human Resources for Burger King
- Significant international, retail, human resources and operations expertise
- Experience as a public company CEO provides differentiated perspectives on leadership and strategy

Office Depot
- Compensation Committee

Dunkin' Brands
- Chairman

Lorillard
- Director

Bombay Company
- Director

Limelight Group
- Director

Active Director | Former Director

SUPPLEMENTAL MATERIALS / APPENDIX

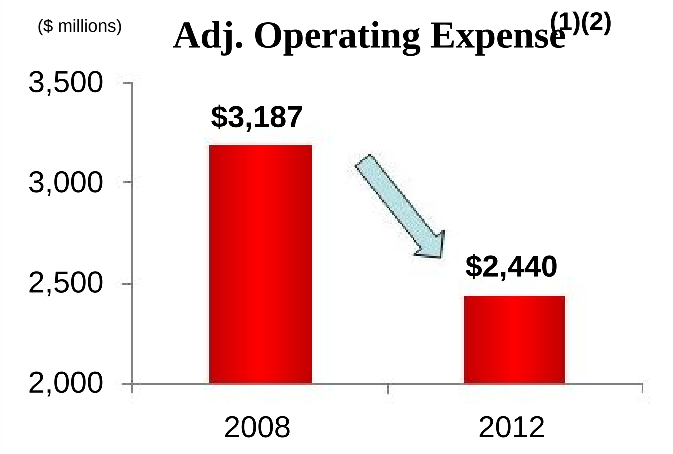
Cost Structure Reductions 2007 - 2012

($ million)	Costs 2007	Costs 2012	Costs (B)/W	Comments
Occupancy Costs	646	602	(44)	Driven by occupancy reductions and store closures
Cost of Goods Sold (COGS)	10,378	6,846	(3,532)	
Distribution Expenses	964	712	(252)	In North America, shifted network costs to 80% variable, reduced distribution facilities from 32 to 15 and consolidated Northeast network. Rationalized European network
Adjusted Other Selling Expenses (1)	2,383	1,801	(582)	Reduced North America expense by $441 million and International by $141 million
Adjusted G&A Expenses (1)	633	639	6	
Adjustments				
S-T Compensation	38	17	(21)	
Facilities		(12)	(12)	Incremental headquarters costs
IT Depreciation		(31)	(31)	Incremental enterprise resource planning costs
G&A Expenses (pro forma)	671	613	(58)	Outsourcing of Finance and IT functions reduction in support costs, benefits of indirect sourcing initiative
Total Costs	15,042	10,574	(4,468)	
Total Costs (excl.COGS)	4,664	3,728	(936)	

(1) Adjusted Other Selling and G&A expenses are non-GAAP financial measures. The measures are presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those Charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

Office DEPOT

Successfully Reducing Operating Expenses



Reduced total Company operating expense, adjusted for charges, by $747 million between 2008 and 2012

Reduced total Company operating expense, adjusted for charges, by $51 million in the first half of 2013 versus prior year

(1) Adjusted operating expense is a non-GAAP financial measure. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those Charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

(2) For purposes of comparability, gross profit and gross profit percentages for the years 2007, 2008, and 2009 have been adjusted retrospectively to include shipping and handling expenses in accordance with the Q1 2013 change in accounting principle of presenting such expenses. Gross profit for the years 2007, 2008, 2009, 2010, 2011 and 2012 include shipping and handling expenses amounting to $1.0 billion, $0.9 billion, $0.8 billion, $0.7 billion, $0.7 billion, and $0.7 billion, respectively. This also results in a reduction to Operating Expenses for the same period, which previously included the impact of shipping and handling

Costs In-Line with Peers and Potential Additional Gross Margin Opportunity

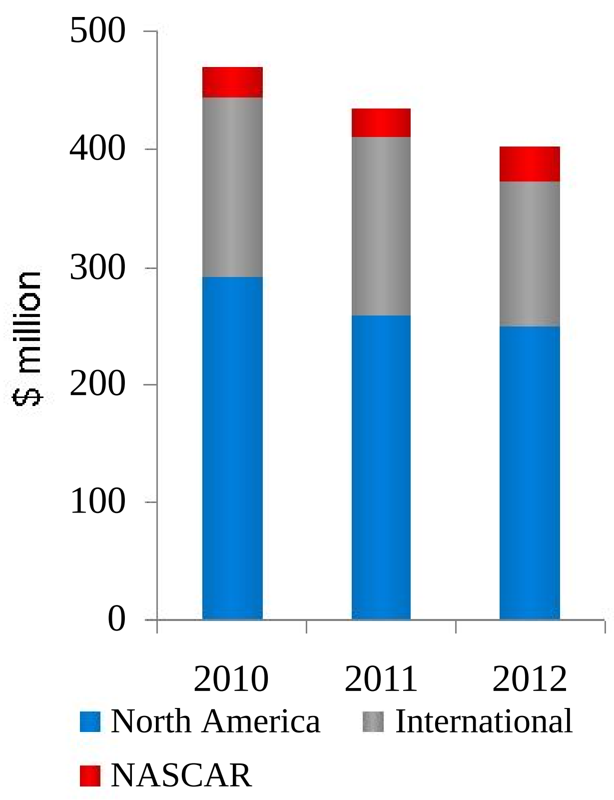
($ millions)

	Office Depot			Office Max			Staples		
	2010	**2011**	**2012**	**2010**	**2011**	**2012**	**2010**	**2011**	**2012**
Revenue	$11,633	$11,490	$10,696	$7,150	$7,121	$6,920	$24,135	$24,665	$24,381
Gross Profit	$2,610	$2,707	$2,536	$1,850	$1,809	$1,784	$6,535	$6,690	$6,491
% Sales	*22.4%*	*23.6%*	*23.7%*	*25.9%*	*25.4%*	*25.8%*	*27.1%*	*27.1%*	*26.6%*
SG&A	$2,560	$2,616	$2,439	$1,689	$1,691	$1,645	$4,894	$5,056	$4,963
% Sales	*22.0%*	*22.8%*	*22.8%*	*23.6%*	*23.7%*	*23.8%*	*20.3%*	*20.5%*	*20.4%*
Adjusted Operating Income (1)	$50	$91	$97	$161	$118	$139	$1,641	$1,634	$1,528
% Sales	*0.4%*	*0.8%*	*0.9%*	*2.2%*	*1.7%*	*2.0%*	*6.8%*	*6.6%*	*6.3%*
Adjusted EBIT (1)	$84	$122	$131	$153	$110	$131	$1,641	$1,634	$1,548
% Sales	*0.7%*	*1.1%*	*1.2%*	*2.1%*	*1.6%*	*1.9%*	*6.8%*	*6.6%*	*6.3%*
Adjusted EBITDA (1)	$291	$331	$333	$254	$195	$205	$2,140	$2,116	$2,015
% Sales	*2.5%*	*2.9%*	*3.1%*	*3.6%*	*2.7%*	*3.0%*	*8.9%*	*8.6%*	*8.3%*
100% Consolidation of Mexico (2)									
Adj. EBIT (1)	$145	$186	$200						
% Sales	*1.2%*	*1.5%*	*1.7%*						
Adj. EBITDA (1)	$373	$418	$426						
% Sales	*3.0%*	*3.3%*	*3.6%*						

(1) Adjusted Operating Income, EBIT and EBITDA are non-GAAP financial measures. The measures are presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those Charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at www.officedepot.com.

(2) Assumes conversion to U.S. dollars at average exchange rate for each of the periods shown based on figures as presented in Office Depot's 2011 and 2012 10-Ks.

Increasing Advertising Effectiveness



- Redirecting advertising expense into more effective e-commerce marketing strategies
- Total Company 2012 advertising expense as a percent of sales was about 3.8%
- 2012 North American advertising expense as a percent of sales was about 3.6%
- Excluding the NASCAR sponsorship that ended in 2012, 2012 North American advertising expenses as a percent of sales would have been about 3.3%, a rate comparable to other office supply superstore players

NPD Group – Regaining Market Share in Key Categories

SUPPLIES * ($M)
Retail Store Sales

Time Period	ODP Stores	SPLS & OMX Stores	Total OSS Stores	All Other Retail Stores	Total All Stores	ODPMKT Share	ODP OSS Share	OSS MKT Share
2010	$917	$2,277	$3,194	$5,812	$9,006	10.2%	28.7%	35.5%
2011	$925	$2,307	$3,232	$6,047	$9,280	10.0%	28.6%	34.8%
2012	$896	$2,300	$3,196	$6,245	$9,441	9.5%	28.0%	33.9%
YTD – June 2013	$412	$1,007	$1,419	$2,497	$3,916	10.5%	29.1%	36.2%

TECHNOLOGY * ($M)
Retail Sales (Stores + Web)

Time Period	Total ODP	All Other Retail	ODP MKT Share
2010	$3,449	$87,398	3.8%
2011	$3,275	$85,860	3.7%
2012	$3,021	$81,676	3.6%
YTD – June 2013	$1,465	$36,893	3.8%

Office Supply Superstores (OSS) include Office Depot, OfficeMax and Staples

* NPD Group includes ink, toner and paper in technology, not in supplies

NPD Group – Channel Partner Peer Group

Retail Tracking Service – Office Supplies

- **Office Superstores**

  Office Depot, OfficeMax, Staples
- **Other Retail***

  AAFES, Best Buy, BJ's Wholesale Club, Dollar General, ALCO Stores, Family Dollar Stores, Fred Meyer, Kmart, Meijer, Navy Exchange, Pamida, QVC, Sam's Club, Shopko, Target, Walgreens, Walmart
- **Ecommerce**

  TechDepot.com, AAFES.com, Amazon.com, Bestbuy.com, Kmart.com, Meijer.com, NavyExchange.com, Newegg.com, OfficeDepot.com, OfficeMax.com, Overstock.com, QVC.com, Rakuten.com, Reliable.com, Sam's Club.com, Shopko.com, Staples.com, Target.com, Walmart.com

Retail Tracking Service – Technology

- **AV Specialty/ Electronic Specialty/ Mass Merchant/Ecommerce**

  4Sure.com, AAFES, AAFES.com, ABC Warehouse, ABC Warehouse.com, Abt Electronics, Abt Electronics.com, Amazon.com, American TV, AmericanTV.com, Apple Store, Apple.com, Bernie's[8], Best Buy, Best Buy.com, Bjorn's, BJ's Wholesale Club, Blockbuster Video, Bloomingdale's, Bob & Ron's Worldwide Stereo, Bob & Ron's Worldwide Stereo.com, Boscov's, Boscovs.com, Rakuten.com, Calumet.com, Car Toys.com, Circuit City.com [1], CompUSA.com, CompUSA/Tiger Direct[4], Conns Appliance, Conns Appliance.com, Cowboy Maloney's, Crutchfield, Crutchfield.com, Dell.com, Dillard's, Dollar General, ALCO Stores, Dunham's Sports, eCost.com, Electronics Expo, Electronics Expo.com, Electronics Express, Electronics Express.com, Family Dollar Stores, Flanner's, Fred Meyer, GameStop, GameStop.com, Hastings, hhgregg, hhgregg.com, Hunts Photo & Video.com, Huppins, JCPenney Company, JCPenney.com, Ken Crane's[10], Kmart, Kmart.com, Kohl's, Kohl's.com, La Curacao, La Curacao.com, Listen Up, Listen Up.com, Macy's East, Macy's.com, Magnolia Hi-Fi, Meijer, Meijer.com, Mike's Camera.com, Myer Emco[9], National Camera Exchange.com, Navy Exchange, NavyExchange.com, Nebraska Furniture Mart, NewEgg.com, Office Depot, Office Depot.com, OfficeMax, OfficeMax.com, OneCall.com, Ovation Audio/Video Specialists[14], Overstock.com, P.C. Richard & Son, P.C. Richard & Son.com, Pamida, Panasonic.com, Paradyme, Paul's TV, Paul's TV.com, PC Connection Express, Queen City Appliance, QVC, QVC.com, R.C. Willey, R.C. Willey.com, RadioShack, RadioShack.com, Reliable.com, Ritz Camera.com, Sam's Club, SamsClub.com, Sears, Sears.com, Shopko, Shopko.com, Sixth Avenue Electronics[14], Sixth Avenue Electronics.com[14], Sprint Store, Staples, Staples.com, Target, Target.com, The Bon Ton, TigerDirect.com, Toys R Us, Toys R Us.com, Ultimate Electronics[12], Vann's, Vann's.com, Video Only, Walgreens, Walmart, Walmart.com
- **Photo Specialty**

  Adorama Camera, Adorama.com, Bedford Camera & Video, Bel Air Camera, Bergen County Camera, Biggs Camera, Calumet Photo, Calumet.com, Camcor, Cameta Camera, Cameta.com, Columbia Photo [15], Cord Camera, Creve Coeur Camera, Crown Camera, Dan's Camera City, Dodd Camera, DoddCamera.com, Fort Worth Camera, Harold's Photo Centers, Helix Camera[15], Highland/Rowe Photo, Hooper Camera & Imaging, Hunts Photo & Video, Hunts Photo & Video.com, Jack's Camera, Keeble & Shuchat Photography, Kenmore Camera, Kenmore Camera.com, Lakeside Camera, Larmon Camera, Lawrence Photo, Mike's Camera, Mike's Camera.com, Murphy's Camera, National Camera Exchange, National Camera Exchange.com , Noble's Camera Shops, Penn Camera[16], Photomark [14], PJ's Camera, Precision Camera & Video, Ritz Camera, Ritz Camera.com, Rockbrook Camera & Video, Samy's Camera, Sarber's Cameras, Shutterbug Camera, Wolfe's Camera, Woodward Camera, Worldwide Camera
- **Mobile Electronics**

  Al & Ed's Autosound, Audio Express, Audiotronics, Breakers Mobile Electronics, Car Concepts SLC, Car Toys, Custom Sounds, Drive-In Autosound, Freeman's Stereo & Video, Hawk Electronics, Mobile One AutoSound, Rhodes Complete Auto Radio, Sound of Tri-State, The Specialists, The Specialists.com

Office Supplies -*The "Other Retail"channel includes all categories within office supplies, except the paint & painting supplies category and the janitorial & break room category group. For Monthly POS within the Other Retail channel, we are also projecting for Dollar Tree and the 99 Cent Store.
Technology - Historical data only available through: [1]2/09 , [2]3/09 , [3]6/09, [4]8/09, [5]09/09, [6]10/09, [7]11/09, [8]1/10, [9]2/10, [10]10/10, [11]12/10, [12]04/11, [13]06/11, [14]7/11, [15]7/10, [16]2/12

Office DEPOT