SAFE HARBOR

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. The company wants 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 the company is based on various factors and important assumptions about future events that may or may not actually come true. As a result, operations and financial results in the future could differ materially and substantially from those discussed in the forward-looking statements made during this presentation. Certain risks and uncertainties are detailed from time to time in the company’s 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, the company may refer to results which are not GAAP numbers. A reconciliation of GAAP to non-GAAP measures is available on the Office Depot website at investor.officedepot.com. The company’s outlook for 2018 includes non-GAAP measures, such as adjusted operating income and adjusted diluted earnings per share, which excludes charges or credits not indicative of core operations, which may include but not be limited to merger integration expenses, restructuring charges, acquisition-related costs, asset impairments, and other significant items that currently cannot be predicted. The exact amount of these charges or credits are not currently determinable, but may be significant. Accordingly, the company is unable to provide equivalent reconciliations from GAAP to non-GAAP for these financial measures.

GUIDANCE AND OUTLOOK

Statements related to 2018 guidance and outlook for 2019 and 2020 are as of May 16, 2018. Guidance has not been updated to reflect any information subsequent to that date.
Significant Assets, Customers, Reach

2018 Q1

- 44% Retail
- 56% B2B*

*NOTE: Does not include additional B2B sales that are captured in Retail

Services 14%

- Retail
- B2B (BSD & CompuCom)

450M+

OMNI-CHANNEL CUSTOMER IMPRESSIONS

~ 5.9 MILLION

SMBs WITHIN 3 MILES OF OUR STORES

28.6M

ANNUAL ACTIVE CUSTOMERS

50,000+

DEDICATED EMPLOYEES

6,000+

EMPLOYEE TECHNICIANS

1,800+

SALES PROFESSIONALS

~1,400 RETAIL

LOCATIONS IN NORTH AMERICA

DELIVER TO 98.5%

OF US POPULATION NEXT-DAY

COMPELLING PRIVATE LABEL BRANDS
WHERE WE WERE ONE YEAR AGO

5 Years Declining Revenue / Unsustainable Profitability

Core Products
- BSD in decline
- Declining store traffic
- Lack of customer focus

Business Services
- ~7% of revenue
- No strategic focus
- Limited expertise

Operations
- No management system
- Neglected infrastructure
- No focus on COGS/FCF

Demand Generation
- Analog marketing -1980s
- Not customer centric
- Lack of ROI discipline
OUR HISTORICAL CHALLENGE

OMX merger led to closing unprofitable & overlapping stores, boosting operating income and comp sales

However, the effect isn’t sustainable as both operating income and comp sales have declined the past two years

Since the merger, ODP closed 500+ stores and lost $1.5B in retail sales
Deliver customer focused value through the integration of business services and products via an omni-channel platform

**TRANSFORM**
our business

- Acquisition of CompuCom
- Digital demand generation
- Retail transformation

**STRENGTHEN**
our core

- Superior customer experience
- Low cost business model
- Product innovation

**DISRUPT**
for our future

- E2E Business Services Platform
- New routes to market
- Analytics Excellence / AI

**UNIQUE OMNI-CHANNEL PLATFORM**
THE OMNI-CHANNEL ADVANTAGE

- Increased personalization and digital marketing driving growth in eCommerce
- Consultative sales approach
- Customized pricing and product assortment
- 98.5% of the US population covered next day through 50+ Distribution Centers & Ship from Store.
- Same day service through Buy Online Pick up in Store and Same Day Delivery in select markets
ACTIONS WE ARE TAKING

Core Products
- Focused Assortment/ SKU Reduction
- Variable Compensation
- Private Label & Partnership
- Move to Adjacencies

Business Services
- Focus & Aligned Strategy
- Subscriptions Sales
- Cross-Selling Services & Products
- CompuCom

Operations
- Robust Management System
- Investment in Infrastructure
- Supply Chain Investments
- Cash & Cost Focus

Demand Generation
- Analytics COE / AI
- Customer Segmentation
- Digital Media
- Higher ROI Vehicles

WINNING EVERY DAY!
Doubled-down on targeting Businesses and Omni-channel customers

Concentrated on Demand Generation! Target message to target audience

Shifted spend to digital

Reignited eCommerce

Encouraged a test and learn environment

Empowered data

### Online Traffic

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2017</th>
<th>2018</th>
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<tbody>
<tr>
<td>Q1-Q3</td>
<td>-1.5%</td>
<td></td>
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</tr>
<tr>
<td>Q4</td>
<td></td>
<td>+18.4%</td>
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<tr>
<td>Q1</td>
<td></td>
<td></td>
<td>+9.0%</td>
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</table>
SERVICE OFFERINGS 2017 AND ROADMAP

- Basic Print Services
- Outsourced Tech Services
- Mail & Ship
- Product Protection Plans

- Hired Top Tech Talent
- Leveraged CompuCom Services in SMB
- Fully Deployed Large Format Printers
- Introduced Packing Services

- Rolled Out New Capabilities
  - Subscription Platform
  - Device as a Service
  - IT as a Service
  - Device Managed Services
  - 3D Printing
  - Autopay Experience on Self Service Copy & Print
  - Optimized Tech Services Assortment
  - Co-Working Test
  - Nationwide Cell Phone Repair

Workonomy

- Fully Integrated Business Services and Product offerings
- One stop shop for all Business Services
- Expanded Business Services offerings
  - Business & Health Insurance
  - Customer Service as a Service
  - Hiring Services
  - Business Coaching
  - Tax Services

1H2017
Beginning State

2H2017

1H 2018

2H 2018+

Autopay Experience on Self Service Copy & Print
WHY COMPUCOM

Snapshot 2018

- CompuCom is a part of Office Depot
- $10.8B revenue
- 11,000 CompuCom associates
- 100,000+ certifications
- We modernize with AUTOMATION and have more than 6000 employee technicians
- Together we resolve more than 90% of service requests on the FIRST CONTACT
- Consecutive years that CompuCom has earned significant analyst accolades

Our Clients

- 6 of the 10 financial services firms in North America
- 7 of the 10 retailers in North America
- 4.80 out of 5 client satisfaction (industry average 4.7)
- 6 of the 10 Fortune 500 companies

- 90% of our clients have worked with us for more than five years
- 75% of IT service revenue is recurring annuity clients
- 97% of our revenue comes from repeat clients
- Average client relationship (15 yrs)

2018 LEADER
- Gartner Magic Quadrant Managed Workplace Services, North America

2018 #1 End-User Device
- Gartner Critical Capabilities, Managed Workplace Services, North America

2018 TOP 50 BEST WORKPLACE
- Silicon Review - Top 50 Best Workplaces of the Year
<table>
<thead>
<tr>
<th></th>
<th>Office Depot Capabilities</th>
<th>CompuCom Capabilities</th>
<th>Joint Capabilities</th>
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<tbody>
<tr>
<td>Hardware Sales</td>
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<td>Nationwide Distribution</td>
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<td>Footprint</td>
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<td>Technology Services</td>
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<td>Capabilities</td>
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<td>Dispatch Field Services</td>
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<td>Managed Print Services</td>
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<td>Cloud Related Services /</td>
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<td>IOT</td>
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<td>IT Professional Services</td>
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<tr>
<td>Large Customer Base /</td>
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<td>Omni-channel Platform</td>
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RAISING GUIDANCE FOR 2018*

- Continue to grow customers
- BSD revenue +1% in Q1
- 2018 Revenue ~$10.8B
- 2018 Adj. Operating Income ~$360M
- 2018 Free Cash Flow ~$350M

* The Company’s outlook for 2018 included in this presentation is for continuing operations only and includes non-GAAP measures, such as adjusted operating income, which excludes charges or credits not indicative of core operations, which may include but not be limited to merger integration expenses, restructuring charges, acquisition-related costs, executive transition costs, asset impairments and other significant items that currently cannot be predicted. The exact amount of these charges or credits are not currently determinable, but may be significant. Accordingly, the Company is unable to provide equivalent reconciliations from GAAP to non-GAAP for these financial measures.
LIQUIDITY TO FUND OPERATIONS, FUEL GROWTH & RETURN CAPITAL

*Cash generation includes approximately $100 million of proceeds from sale of international operations completed in 2018.
### Outlook for 2019 and 2020*

<table>
<thead>
<tr>
<th></th>
<th>2018 Outlook</th>
<th>2019 &amp; 2020 Outlook</th>
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<tbody>
<tr>
<td>Sales</td>
<td>~$10.8 B</td>
<td>0% to 2% CAGR</td>
</tr>
<tr>
<td>Services (as % of total sales)</td>
<td>~15%</td>
<td>~20%</td>
</tr>
<tr>
<td>Adjusted Operating Income*</td>
<td>~$360 M</td>
<td>3% to 5% CAGR</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~$350 M</td>
<td>~$350 M</td>
</tr>
</tbody>
</table>

*The Company’s outlook for 2018, 2019 & 2020 included in this presentation is for continuing operations only and includes non-GAAP measures, such as adjusted operating income, which excludes charges or credits not indicative of core operations, which may include but not be limited to merger integration expenses, restructuring charges, acquisition-related costs, executive transition costs, asset impairments and other significant items that currently cannot be predicted. The exact amount of these charges or credits are not currently determinable, but may be significant. Accordingly, the Company is unable to provide equivalent reconciliations from GAAP to non-GAAP for these financial measures.
### CAPITAL ALLOCATION PRIORITIES

<table>
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<tr>
<th></th>
<th>Outlook 2018</th>
<th>Outlook 2019 &amp; 2020</th>
</tr>
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<tbody>
<tr>
<td>Cash Generation to Deploy*</td>
<td>~$450 M</td>
<td>~$350 M</td>
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<tr>
<td>Mandatory Debt Repayments*</td>
<td>(~$75 M)</td>
<td>(~$75 M)</td>
</tr>
<tr>
<td>Shareholder Dividends*</td>
<td>(~$58 M)</td>
<td>(~$58 M)</td>
</tr>
<tr>
<td>Remaining Cash Available to Deploy</td>
<td>~$315 M</td>
<td>~$215 M</td>
</tr>
</tbody>
</table>

* Cash generation in 2018 includes approximately $100 million of proceeds from sale of international operations completed in 2018. Future shareholder dividends are expected. Current Term Loan agreement governs debt repayment, dividend and share repurchase ability.
KEY TAKEAWAYS

✓ Generating demand to improve business trajectory

✓ Transforming to higher margin, defendable businesses

✓ Significant liquidity and strong cash generation engine

✓ Adequate capital to fund growth and return to stakeholders (debt & equity)

✓ Improving performance with positive long-term outlook
Q & A
SESSION