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# OfficeMax and Office Depot: A Merger of Equals

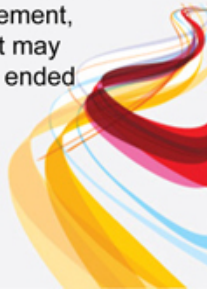
Manager's Toolkit  
February 28, 2013



# Discussion of Forward-Looking Statements

## FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation and other written or oral statements made by or on behalf of OfficeMax constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding OfficeMax's future performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future. OfficeMax cannot guarantee that the macroeconomy will perform within the assumptions underlying its projected outlook; that its initiatives will be successfully executed and produce the results underlying its expectations, due to the uncertainties inherent in new initiatives, including customer acceptance, unexpected expenses or challenges, or slower-than-expected results from initiatives; or that its actual results will be consistent with the forward-looking statements and you should not place undue reliance on them. In addition, forward-looking statements could be affected by the following additional factors, among others, related to the business combination: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy closing conditions; the ability to obtain regulatory approvals or third-party approvals for the transaction and the timing and conditions for such approvals; the ability to obtain approval of the merger by the stockholders of OfficeMax and Office Depot; the risk that the synergies from the transaction may not be realized, may take longer to realize than expected, or may cost more to achieve than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the ability to successfully integrate the businesses; unexpected costs or unexpected liabilities that may arise from the transaction, whether or not consummated; the inability to retain key personnel; future regulatory or legislative actions that could adversely affect OfficeMax and Office Depot; and business plans of the customers and suppliers of OfficeMax and Office Depot. The forward-looking statements made herein are based on current expectations and speak only as of the date they are made. OfficeMax undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise. Important factors regarding OfficeMax that may cause results to differ from expectations are included in OfficeMax's Annual Report on Form 10-K for the year ended December 29, 2012, under 1A "Risk Factors", and in OfficeMax's other filings with the SEC.



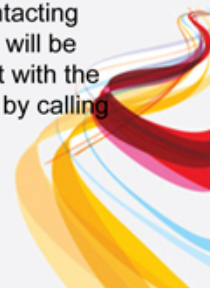
# Additional Information

## **NO OFFER OR SOLICITATION**

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with OfficeMax's proposed merger with Office Depot or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC**

Office Depot will file with the SEC a registration statement on Form S-4 that will include a Joint Proxy Statement of OfficeMax and Office Depot that also constitutes a prospectus of Office Depot. OfficeMax and Office Depot plan to mail the Joint Proxy Statement/Prospectus to their respective shareholders in connection with the transaction. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OFFICEMAX, OFFICE DEPOT, THE TRANSACTION AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed with the SEC by OfficeMax and Office Depot through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed by OfficeMax with the SEC by contacting OfficeMax Investor Relations at 263 Shuman Blvd., Naperville, Illinois 60563 or by calling 630-864-6800, and will be able to obtain free copies of the Joint Proxy Statement/Prospectus and other documents filed by Office Depot with the SEC by contacting Office Depot Investor Relations at 6600 North Military Trail, Boca Raton, Florida 33496 or by calling 561-438-3657.



# Additional Information

## PARTICIPANTS IN THE SOLICITATION

OfficeMax and Office Depot and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective shareholders of OfficeMax and Office Depot in respect of the transaction described in the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of OfficeMax and Office Depot in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. Information regarding OfficeMax's directors and executive officers is contained in OfficeMax's Annual Report on Form 10-K for the year ended December 29, 2012 and its Proxy Statement on Schedule 14A, dated March 20, 2012, which are filed with the SEC. Information regarding Office Depot's directors and executive officers is contained in Office Depot's Annual Report on Form 10-K for the year ended December 29, 2012 and its Proxy Statement on Schedule 14A, dated March 15, 2012, which are filed with the SEC.



# A Merger of Equals

**OfficeMax®**      **Office DEPOT.**

FY 2012	OfficeMax	FY 2012	Office Depot
Adjusted Sales	\$6.9B	Adjusted Sales	\$10.7B
Adjusted Operating Income	\$139M	Adjusted EBIT	\$131M



# Strategic Benefits of the Merger

- ✓ Enhanced financial performance
- ✓ Increased scale and competitiveness
- ✓ Global footprint
- ✓ Improved customer experience
- ✓ Accelerated innovation

**Combined company will leverage talented associates and managers with deep industry knowledge**



# A Compelling Combination

Company	Accomplishment
OfficeMax	Nation's 12 <sup>th</sup> largest online retailer*
Office Depot	Nation's 6 <sup>th</sup> largest online retailer*
OfficeMax	One of the 2012 World's Most Ethical Companies, and the only company in the office supply industry to receive Ethics Inside <sup>®</sup> Certification by the Ethisphere Institute
OfficeMax and Office Depot	Ranked in Top 50 of America's Corporations for Women and Minority Business Enterprises by DiversityBusiness.com from 2000 to 2010
OfficeMax and Office Depot	Focus on driving cost efficiencies
OfficeMax and Office Depot	Commitment to innovation (i.e., new store formats, services for the business customer)

\*Internet<sup>®</sup> Retailer Magazine 2012 Top 500 list

# Improved Customer Experience



- Continued focus on a high level of service
- Improved omni-channel capabilities to better serve our valued customers
- Products, services and solutions that enable customers to work more efficiently and productively
- Accelerate change in the office solutions business, bringing to customers innovative solutions for today's workplace
- Provide customers with a seamless experience across retail stores, direct sales, telesales and digital environments





# Accelerated Innovation

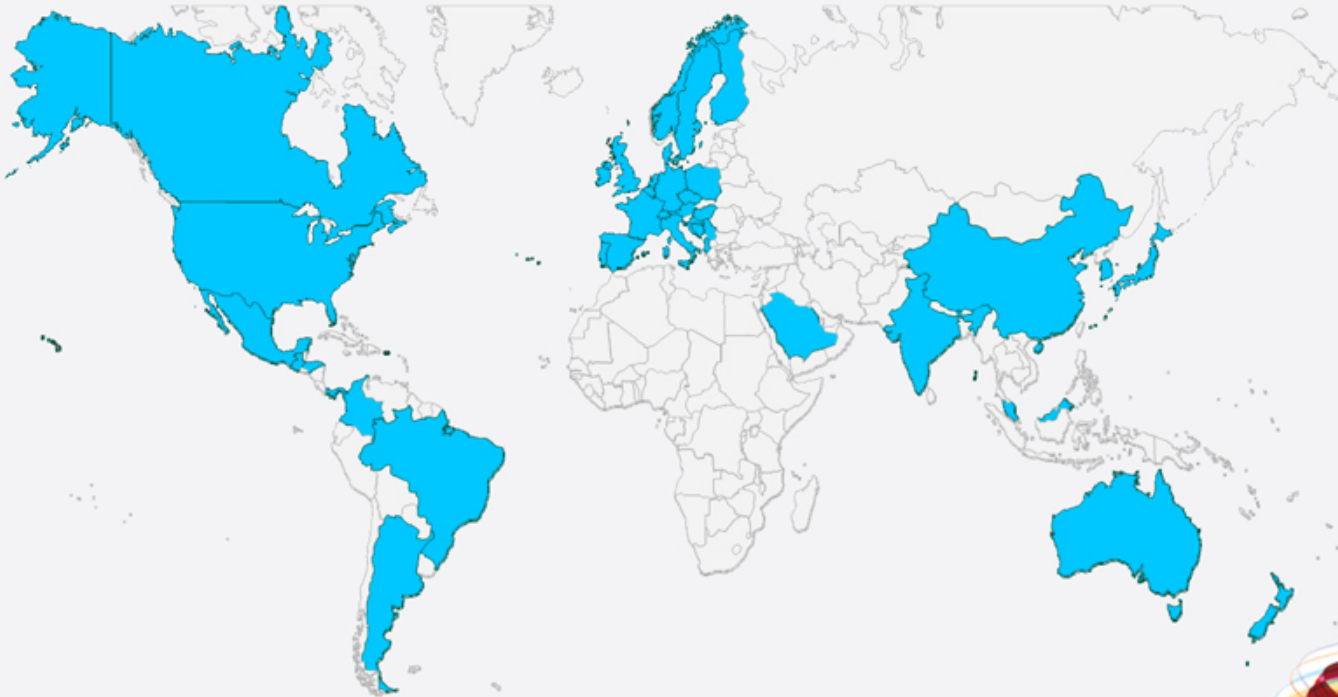


- Sharing customer insights and learnings from innovative pilot programs underway to better identify and fulfill evolving customer needs
- Improved and expanded eCommerce offerings
- Complementary capabilities will provide customers with better solutions faster and more efficiently



# Global Footprint

Strong position in multiple geographies



# What the CEOs are Saying

“ We are excited to bring together two companies intent on accelerating innovation for our customers and better differentiating us for success in a dynamic and highly competitive global industry. Together, we will have the opportunity to build on our strong digital platforms and to expand our multichannel capabilities to better serve our customers and to compete more effectively.”

*Ravi Saligram, President and CEO, OfficeMax*

“ Office Depot and OfficeMax share a similar vision and culture, and will greatly benefit from drawing on the industry's most talented people, combining our best practices and realizing significant savings. We are confident that this merger of equals represents a new beginning for our two companies and will allow us to build a more competitive enterprise for the long term.”

*Neil Austrian, Chairman and CEO, Office Depot*



# Keeping You Informed

The screenshot displays the OfficeMax intranet portal in an Internet Explorer browser window. The address bar shows the URL <http://myportal.officemax.com/ij/portal>. The page features a top navigation bar with tabs for 'My Workplace', 'Departments', 'ESS', 'Training & Development', and 'MSS'. Below this is a secondary navigation bar with links for 'Home', 'Apps', 'Company Info', 'Knowledge Management', 'Locations', and 'News & Media Center'. A search bar is located in the top right corner, with fields for 'Usermax', 'Store', and 'Log Off', and a 'Phone Search' section with 'F:' and 'L:' fields and a 'GO' button.

The main content area is divided into several sections:

- Left Sidebar:** Contains 'Detailed Navigation' with links to 'My Workplace Home', 'HR Edge', and '@Max Retail'. Below this is a 'My Apps' section with links to 'Home', 'IT', and 'Remedy'.
- Quick Links:** A vertical list of links including 'Associate Discounts', 'Career Opportunities', 'Logo'd Merchandise', 'Policies', 'OMX Templates', 'Travel Info', 'Holiday Schedule', 'Expense Report Form', 'HQ Information', 'ePIF', 'News Releases', 'Stock Quote', 'Code of Ethics', and 'OfficeMax Webmail'. A welcome message follows: 'Welcome to the OfficeMax intranet portal. Think of this as your starting point to locate any resource or other...'
- Integration HUB:** A large orange banner with the text 'integration HUB' and 'BREAKING NEWS'. Below it, the OfficeMax and Office DEPOT logos are displayed, followed by the headline 'OfficeMax and Office Depot announce merger of equals' and a 'read >>' link.
- News.OMX Latest Headlines:** A section with the text 'News.OMX Latest Headlines' and a decorative graphic.
- Right Sidebar:** Contains a smaller 'integration HUB' banner with 'BREAKING NEWS', the OfficeMax and Office DEPOT logos, the same headline 'OfficeMax and Office Depot announce merger of equals', and a 'read >>' link. Below this is a section titled 'OfficeMax Celebrates' with a small image of people.

# Keeping You Informed

The screenshot shows a web browser window displaying the OfficeMax SAP NetWeaver Portal. The browser's address bar shows the URL <http://myportal.officemax.com/ij/portal>. The page features a navigation menu with categories like 'My Workplace', 'Departments', 'ESS', 'Retail', 'ESS Admin', 'Training & Development', 'MSS', 'Enterprise Reporting', and 'Retail Store System'. A search bar is located in the top right corner. The main content area is highlighted with a black oval and contains a news banner with the OfficeMax and Office Depot logos, the text 'OfficeMax and Office Depot announce merger of equals', and a 'read >>' link. Below the banner, the date 'Thursday, February 21, 2013' is displayed. The page also includes sections for 'ACTION REQUIRED!' and 'MERGER BETWEEN OFFICEMAX AND OFFICE DEPOT ANNOUNCED'.

# Keeping You Informed



# What's In It For You?

- The combined company will offer new opportunities for Associates, including:
  - Experiences in a thriving, global, financially stronger company
  - Working with the “best of the best” in our industry



# What You Can Expect Now



- Business as usual
  - No changes to our business strategy or initiatives
  - Continued focus on executing against our 2013 initiatives and delighting our customers
  - Ongoing communication to keep you posted about the progress of the merger, as we are able





# What We Need From You

- Remember, until the merger closes, OfficeMax and Office Depot will continue to compete vigorously – and operate – as two separate and independent companies.
  - We **MUST** continue to make decisions independently and not do or say anything that implies that we are a combined entity.
  - You should continue to do business with your customers and vendors according to current OfficeMax policies.
  - In addition, you should not speculate about the transaction with your customers or vendors.
  - Consult the Antitrust Guidelines available within the Integration Hub for additional information.
  - Don't hesitate to consult with OfficeMax legal counsel if you are unsure about what you can and cannot say or do prior to the transaction's close.

***When in doubt, verify!***



Let's stay focused on delivering against  
our 2013 goals and objectives!

