



Filed by OfficeMax Incorporated  
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Subject Company: OfficeMax Incorporated  
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Date: May 1, 2013

## Coffee Break

May 1, 2013

A decorative graphic consisting of several wavy lines in shades of yellow, orange, and red, with small grey and yellow squares scattered around them.

FINAL

# What the Analysts are Saying

“ This deal has been anticipated for years, given the strategic logic and potential synergies.”

*David Gober, Morgan Stanley  
February 20, 2013*

“ ...we view ODP-OMX as a compelling opportunity...”

*Brad Thomas,  
Key Banc Capital Markets  
March 18, 2013*

“ ...the combined company ... would be the third-leading online retailer in North America based on 2011 sales, edging past previous No. 3 Apple ... according to an Internet Retailer estimate.”

*Internet Retailer*

# What the Media are Saying

“ Strategically, the deal makes sense, as the companies face a changing competitive environment.”

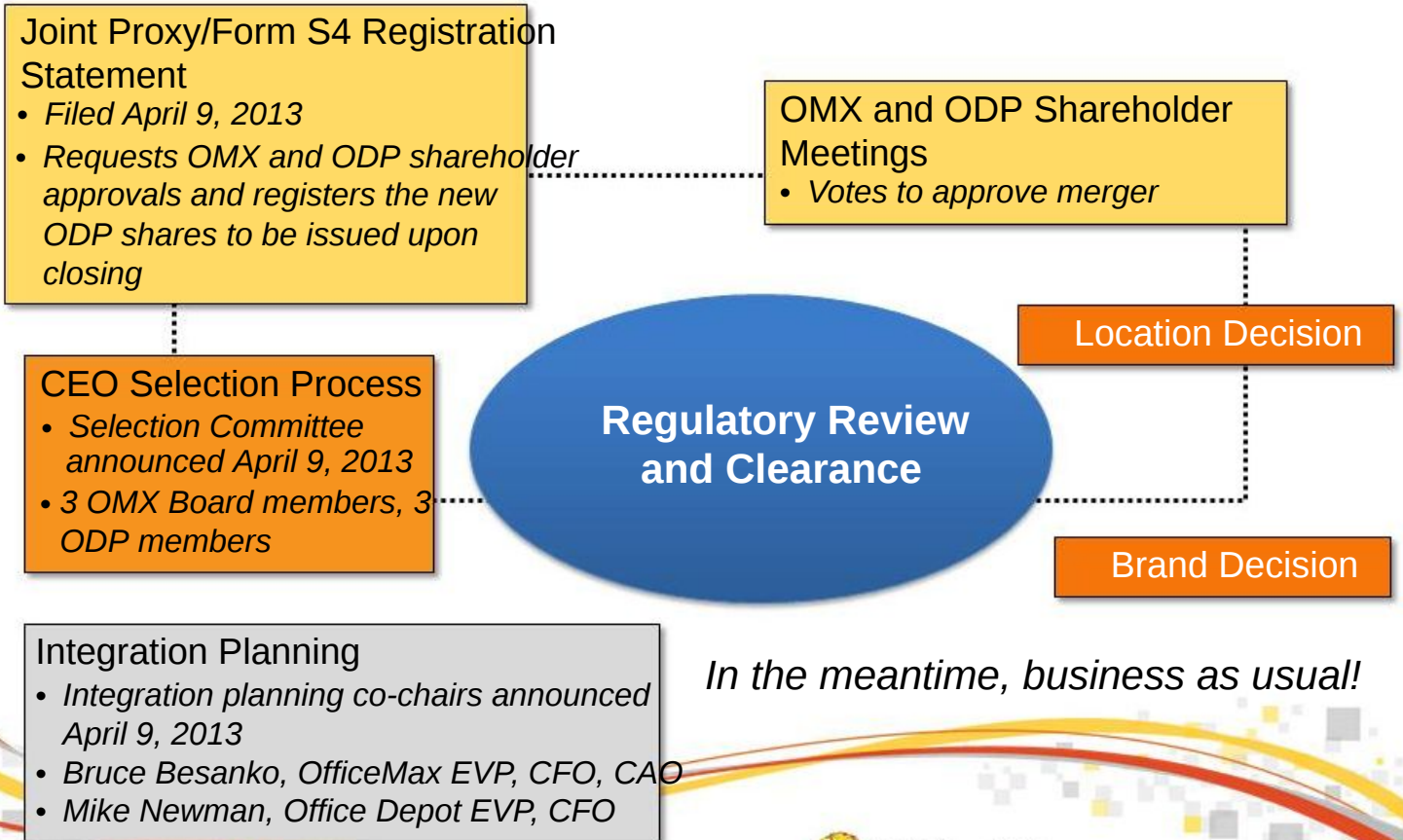
*The New York Times*

“ Saligram and Austrian emphasized that the combination, which will create a company that will do roughly \$18 billion in revenue, is a merger of equals.”

*Chicago Tribune*



# Merger Next Steps



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*The following speaker notes were distributed with Slide 3 of this Coffee Break presentation.*

- CEO Selection Committee members:
  - Jim Marino (Co-Chair), OfficeMax Board member, former President and CEO of Alberto Culver Company
  - Rakesh Gangwal, Non-executive Chairman of the Board of OfficeMax
  - Francesca Ruiz de Luzuriaga, OfficeMax Board member
  - Nigel Travis (Co-Chair), Office Depot Board member, CEO of Dunkin Donuts
  - Tom Colligan, Office Depot Board member
  - Marty Evans, Office Depot Board member

# Merger Information



The screenshot displays a website layout for OfficeMax. At the top left is the 'Integration HUB' logo, and at the top right is the 'OfficeMax' logo. A 'BREAKING NEWS' banner is positioned below the logos. The main content area is divided into several sections:

- OfficeMax® Office DEPOT®**: A large header for the merger announcement.
- OfficeMax CEO says combination will create a strong, more efficient global provider better able to compete in large and rapidly changing office solutions industry; new opportunities for Associates**: A key message from the CEO.
- OfficeMax And Office Depot Merger Of Equals T Global Office Soluti**: A sub-header for the merger.
- Two Leading Companies to Efficient Competitor Able to Rapidly Changing Industry**: A benefit of the merger.
- Customers Will Benefit from Services and Solutions Ava Network**: Another benefit.
- Combined Company Posic Creation, Including Anticipa Million and Improved Cash**: Financial benefits.
- Combined Company's New Include Equal Representat**: Information about representation.
- view news release >**: A link to the full news release.
- OfficeMax CEO announces merger of equals with Office Depot to Associates**: A headline for a video message.
- Memos and Messages**: A section for internal communications.
- View letter from OfficeMax CEO to Associates >**: A link to a letter.
- Ravi Saligram Shares His Thoughts and Provides Insights on the Merger**: A headline for a video message.
- At a recent Town Hall, President and CEO Ravi Saligram explains the merger of equals with OfficeMax and Office Depot. Play Video >**: A link to a video.
- Michael Lewis and Steve Sunderland Share an Important Message About the Merger Announcement**: A headline for a video message.
- Join EVP and President of Retail Michael Lewis and SVP Store Operations Steve Sunderland as they talk about the exciting announcement of the merger of equals. They cover key points about the merger and our focus for 2013 - Inspiring great work. Play Video >**: A link to a video.
- EXECUTIVE MESSAGE**: A section for executive communications.
- Building a Strong Future Associate Town Hall & Business Results Overview**: A video title.

Decorative elements include a colorful wave graphic at the bottom left and the OfficeMax logo at the bottom right.

**EXECUTE** ... for Excellence

**INSPIRE** ... to Win

**AMAZE** ... through Innovation



### **NO OFFER OR SOLICITATION**

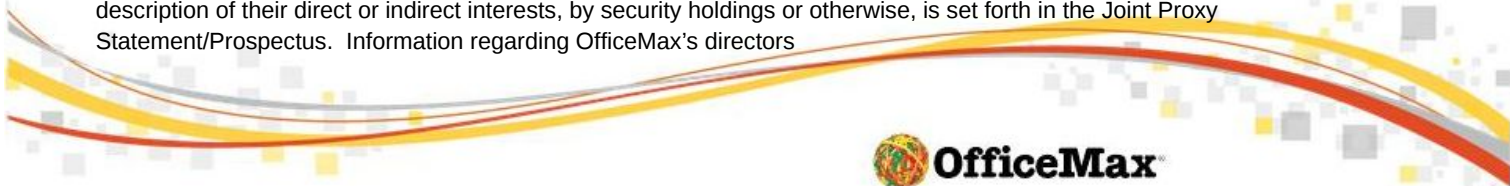
This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with OfficeMax's proposed merger 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 FILED WITH THE SEC**

Office Depot has filed with the SEC a registration statement on Form S-4 that includes a preliminary Joint Proxy Statement of OfficeMax and Office Depot that also constitutes a preliminary prospectus of Office Depot. The registration statement has not yet become effective. OfficeMax and Office Depot plan to mail the definitive 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 BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT OFFICEMAX, OFFICE DEPOT, THE TRANSACTION AND RELATED MATTERS. Investors and shareholders may obtain free copies of the definitive 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 may obtain free copies of the definitive 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 may obtain free copies of the definitive 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 561-438-7878.

### **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 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, is set forth in the Joint Proxy Statement/Prospectus. 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 19, 2013, 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, as amended, which is filed with the SEC.

#### **FORWARD-LOOKING STATEMENTS**

Certain statements made in this document and other written or oral statements made by or on behalf of OfficeMax and Office Depot constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding both companies' future performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future. OfficeMax and Office Depot cannot guarantee that the macroeconomy will perform within the assumptions underlying their respective projected outlook; that their respective initiatives will be successfully executed and produce the results underlying their respective 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 their respective 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 and Office Depot undertake 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 and Office Depot that may cause results to differ from expectations are included in the companies' respective Annual Reports on Form 10-K for the year ended December 29, 2012, under 1A "Risk Factors", and in the companies' other filings with the SEC.

