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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report: November 16, 2011  
Date of earliest event reported: November 16, 2011**

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**OFFICEMAX INCORPORATED**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State of Incorporation)

**1-5057**  
(Commission  
File Number)

**82-0100960**  
(IRS Employer  
Identification No.)

**263 Shuman Blvd.**  
**Naperville, Illinois 60563**  
(Address of principal executive offices) (Zip Code)

**(630) 438-7800**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On November 16, 2011, at 12:30 p.m. Eastern Time, members of the senior management of OfficeMax Incorporated (the “Company”) will host an Investor Day in New York City. On November 16, 2011, the Company issued a press release related to the Investor Day, which is attached hereto as Exhibit 99.1. At the Company’s Investor Day, members of the Company’s senior management will meet with investors and investment professionals and make a presentation regarding the Company and its long-term strategy. Management will use the sets of slides attached hereto as Exhibits 99.2 through 99.7 in its presentation.

As described in the press release, a live webcast of the presentation and slides may be accessed via the Internet by visiting the “Investors” section of the Company website at <http://investor.officemax.com>. The webcast will be available online for one year following Investor Day. The information included in Exhibits 99.1 through 99.7 is incorporated by reference in this Item 7.01, and is deemed to be furnished, not filed, pursuant to Item 7.01 of Form 8-K.

Certain statements made in the attached slides and orally at the Company’s Investor Day made by or on behalf of the Company constitute “forward-looking statements” within the meaning of the federal securities laws, including statements regarding the Company’s future performance, as well as management’s expectations, beliefs, intentions, plans, estimates or projections relating to the future. Management believes that these forward-looking statements are reasonable. However, the Company 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. These statements are based on current expectations and speak only as of the date they are made. The Company 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 the Company that may cause results to differ from expectations are included in the Company’s Annual Report on Form 10-K for the year ended December 25, 2010, under Item 1A. “Risk Factors,” and in the Company’s other filings with the SEC.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1	OfficeMax Incorporated Press Release dated November 16, 2011.
Exhibit 99.2	Slide set 1 to be used during the OfficeMax Incorporated 2011 Investor Day presentation held in New York City on November 16, 2011.
Exhibit 99.3	Slide set 2 to be used during the OfficeMax Incorporated 2011 Investor Day presentation held in New York City on November 16, 2011.
Exhibit 99.4	Slide set 3 to be used during the OfficeMax Incorporated 2011 Investor Day presentation held in New York City on November 16, 2011.
Exhibit 99.5	Slide set 4 to be used during the OfficeMax Incorporated 2011 Investor Day presentation held in New York City on November 16, 2011.
Exhibit 99.6	Slide set 5 to be used during the OfficeMax Incorporated 2011 Investor Day presentation held in New York City on November 16, 2011.



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 16, 2011

OFFICEMAX INCORPORATED

By: /s/ MATTHEW R. BROAD

**Matthew R. Broad**  
**Executive Vice President and General Counsel**

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
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**OfficeMax Incorporated**  
263 Shuman Boulevard  
Naperville, IL 60563



News Release

**OfficeMax Contacts**

Mike Steele	Tony Giuliano
630 864 6826	630 864 6800

**Immediate Release: November 16, 2011**

**OfficeMax to Announce Long-Term Strategy at Investor Day**

Naperville, Ill. – OfficeMax® Incorporated (NYSE:OMX), a leader in office supplies, technology and services, today will announce its long-term strategy at the company’s Investor Day being held in New York City.

During the event, senior management is expected to provide an overview of the company’s long-term growth strategy as well as details of the actions management has taken, and continues to take, to deliver sustainable, profitable growth. Additionally, the company will share its long-term financial targets, and key business leaders will present overviews of their respective plans.

“We made good progress throughout 2011 in reassessing the business and developing our go-forward strategy. I am confident that the strong management team we have put in place will execute the strategy with a high sense of urgency and that will ultimately lead to improved shareholder value,” said Ravi Saligram, President and Chief Executive Officer.

OfficeMax will be hosting a webcast of the event at 12:30 p.m. ET for all interested parties, which can be accessed via the Internet by visiting the “Investors” section of the OfficeMax website at [investor.officemax.com](http://investor.officemax.com). The webcast and accompanying slides will be archived and available online for

one year following the conference and will be posted on the "Presentations" page located within the "Investors" section of the OfficeMax website.

#### **About OfficeMax**

OfficeMax Incorporated (NYSE: OMX) is a leader in both business-to-business office products solutions and retail office products. The OfficeMax mission is simple. We help our customers do their best work. The company provides office supplies and paper, in-store print and document services through OfficeMax ImPress®, technology products and solutions, and furniture to businesses and individual consumers. OfficeMax customers are served by approximately 30,000 associates through direct sales, catalogs, e-commerce and nearly 1,000 stores. Since 2007, OfficeMax Goodworks programs have served communities and schools, contributing more than \$14 million in grants and supplies to support teachers and classrooms. To find the nearest OfficeMax, call 1-877-OFFICEMAX. For more information, visit [www.officemax.com](http://www.officemax.com).

All trademarks, service marks and trade names of OfficeMax Incorporated used herein are trademarks or registered trademarks of OfficeMax Incorporated. Any other product or company names mentioned herein are the trademarks of their respective owners.

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# ROAD TO SUCCESS

## Company Strategy

**2011 INVESTOR DAY**  
November 16, 2011 - New York City



# Forward-Looking Statement and Non-GAAP Measures

## Forward-Looking Statements

Certain statements made in this presentation and other written or oral statements made by or on behalf of the company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding the company's future performance, as well as management's expectations, beliefs, intentions, plans, estimates or projections relating to the future. Management believes that these forward-looking statements are reasonable. However, the company cannot guarantee that the macroeconomy will perform within the assumptions underlying our 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. These statements are based on current expectations and speak only as of the date they are made. The company 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 the company which may cause results to differ from expectations are included in the company's Annual Report on Form 10-K for the year ended December 25, 2010, under Item 1A "Risk Factors", and in the company's other filings with the SEC.

## Non-GAAP Measures

Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (GAAP). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is available at the end of the presentation.

Source: Company estimates and industry data, unless otherwise marked



The Road to Success

# Presenters

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**Ravi Saligram**  
President & CEO



**Bruce Besanko**  
EVP, CFO & Chief  
Administrative Officer



**Michael Lewis**  
EVP, President of Retail



**Mary Dunnam**  
SVP, Customer Advocacy



**Steve Mongeau**  
SVP, Sales & Growth Initiatives



**Reuben Slone**  
EVP, Supply Chain &  
GM, Services



**Jim Barr**  
EVP, Chief Digital Officer



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# Company Strategy Agenda

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1. Strategy Process and Key Issues
2. OfficeMax Overview and Opportunities
3. New Roadmap For Success: Total Company Strategic Pillars
4. Individual Business Strategies

Source: Company estimates and industry data, unless otherwise marked



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## Robust process with multiple inputs informed strategy



## Strategic Questions for OfficeMax and Sector Issues

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- Perceived/real store saturation
- Secular and cyclical industry declines
- Online impact and opportunity
- OfficeMax top line growth
- Brand differentiation
- Margin gaps versus competition



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# Investor perceptions/feedback

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## ● Areas of investor focus

- Stemming core business declines
- Industry consolidation
- Excess retail square footage
- Macroeconomic trends
- Cost reductions

## ● Drivers of OfficeMax long-term growth

- Top-line growth
- Right-sizing footprint
- eCommerce
- Print services and solutions
- Store-in-Store program

Source: External Perception Study – November 2011, Analyst Reports, Investor Meetings

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The Road to Success



# A New Roadmap for Success



## Critical Success Drivers

Strong Aligned Team

Operational Excellence

Innovation

## Phased Outcomes



The Road to Success



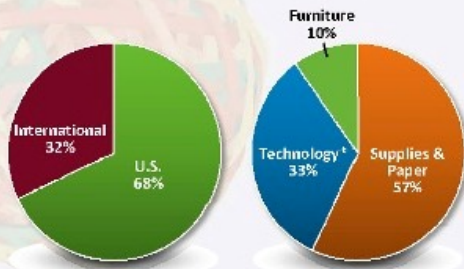
# Who we are



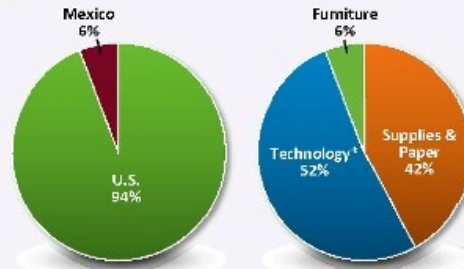
- Fortune 500 leader in office products/services, serving thousands of businesses in various markets including healthcare, education and government
- Approximately 30,000 employees
- Operations and customer base in U.S., Canada, Mexico, Australia, and New Zealand
- Nearly 1,000 retail stores in the U.S. and Mexico

## Sales at a glance: \$7.15 Billion (FY10)

Contract Segment: \$3.63 Billion



Retail Segment: \$3.52 Billion



\* Technology includes ink and toner

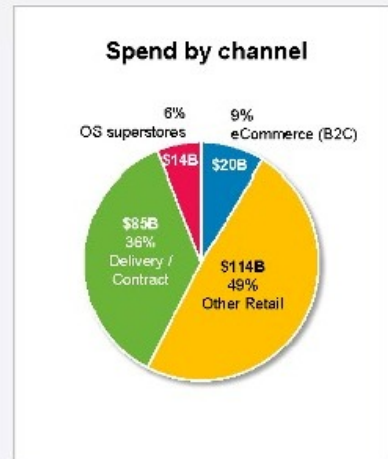
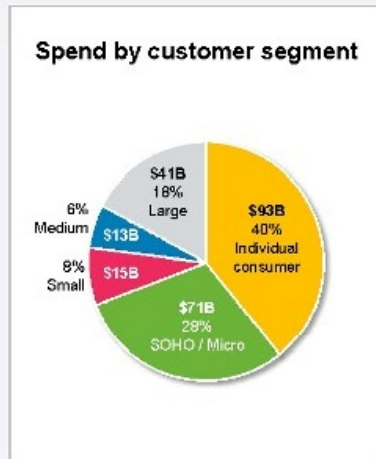
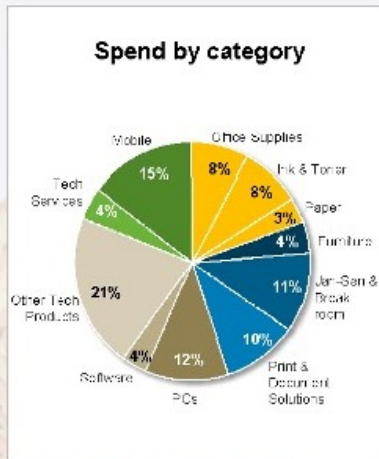


The Road to Success



# OfficeMax operates in a \$230B+ market in the U.S...

...but has historically focused on specific categories, channels and segments.



Opportunity to expand into new categories, channels and segments.



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# OfficeMax International operations

## Contract\*

- Canada – Grand & Toy
  - Serving customers through 30 OfficeMax Grand & Toy Stores
  - 1,700 employees
- Australia
  - Large government and education presence
  - 700 employees
- New Zealand
  - #1 market share
  - Serves customers through 18 office product stores
  - Croxley manufacturing and wholesale business
  - 1,000 employees

## Retail

- Mexico
  - 51% owned joint venture
  - 83 stores as of 3Q11
  - Contract business embryonic

**2010 International Contract Revenue - \$1.15B\*\***



**Direct Sourcing Offices in China and Taiwan**

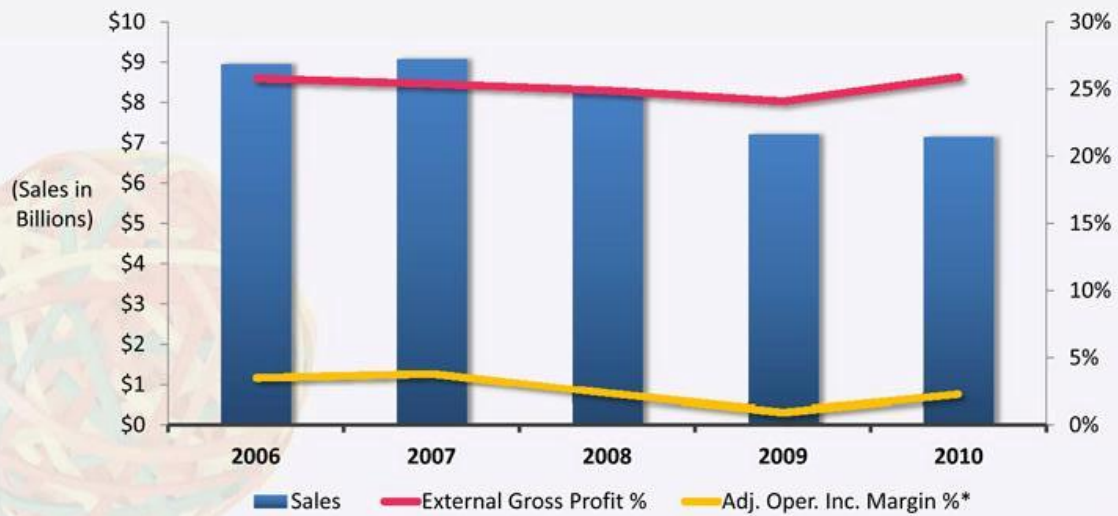
\*Data as of year-end 2010  
\*\* Does not include Mexico



The Road to Success

# Where we have been: 5-year performance

## Top line growth has been challenging



\* Adjusted Operating Income Margin (or Operating Income as percent of Sales) as presented are adjusted to exclude special items and are non-GAAP financial measures. See reconciliation of these non-GAAP measures to the comparable GAAP measures at the end of presentation.



The Road to Success

## Remained profitable during the past 5 years despite continued economic challenges...

### Maintained Gross Margin Rate

- Reversed multi-year decline in gross margins in Contract
- Drove high margin private brands to 28% penetration
- Significant annual COGS savings through focused bidding process

### Significant Cost Reduction

- Reduced cost by >\$400M since 2005
  - Supply chain/delivery efficiencies
  - Sourcing
  - Labor and process efficiencies
  - Resource consolidation/reallocation

...while maintaining strong liquidity

# Actions in 2011

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- Initiated significant cost reduction moves to stem profit erosion
- Realigned organization on “championship” model to drive growth; recruited top talent
- Accelerated implementation of systems and tools that enable growth
- Increased emphasis on Contract and Digital
- Prioritized growth initiatives for greater impact

**Reassessed the business and developed the strategy**



The Road to Success

# Strengths and Opportunities

## Strengths

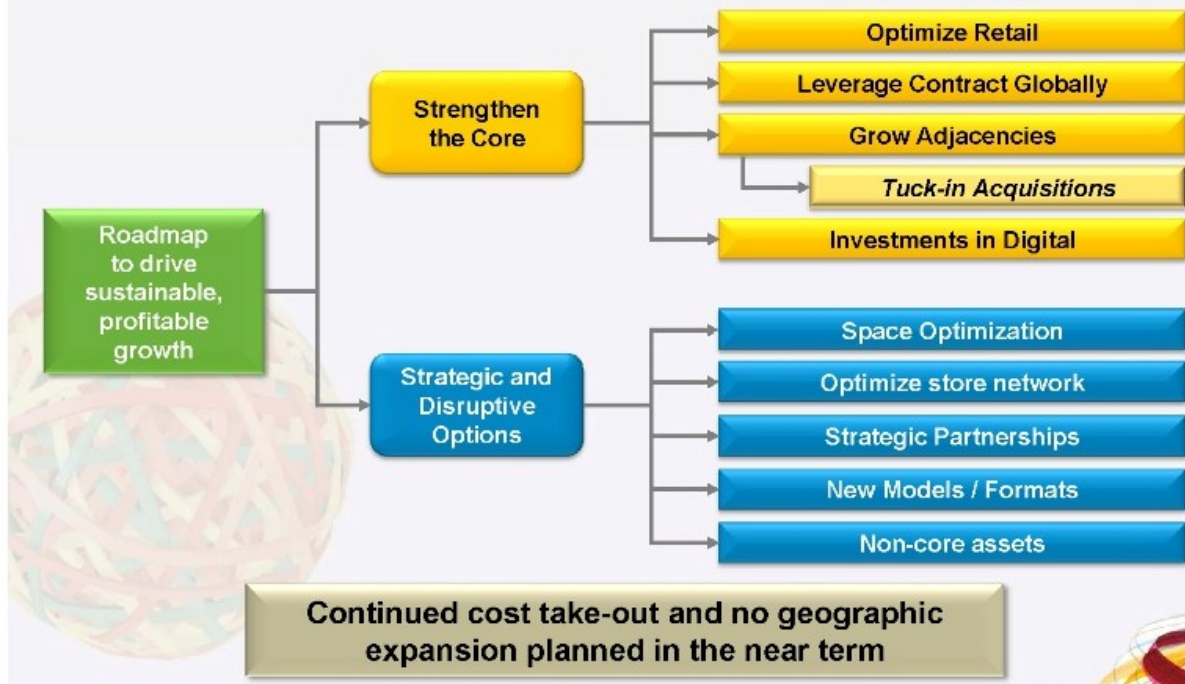
- Supply chain & logistics capabilities
- Strong gross margins
- Private brands innovation
- Lean cost structure
- Enduring customer relationships

## Opportunities

- Capability gaps
- Focused execution
- Category, channel, sector diversification
- Multi-channel
- Brand affinity

# A New Roadmap for Success:

## Total company strategic pillars





## Key Challenges and Opportunities

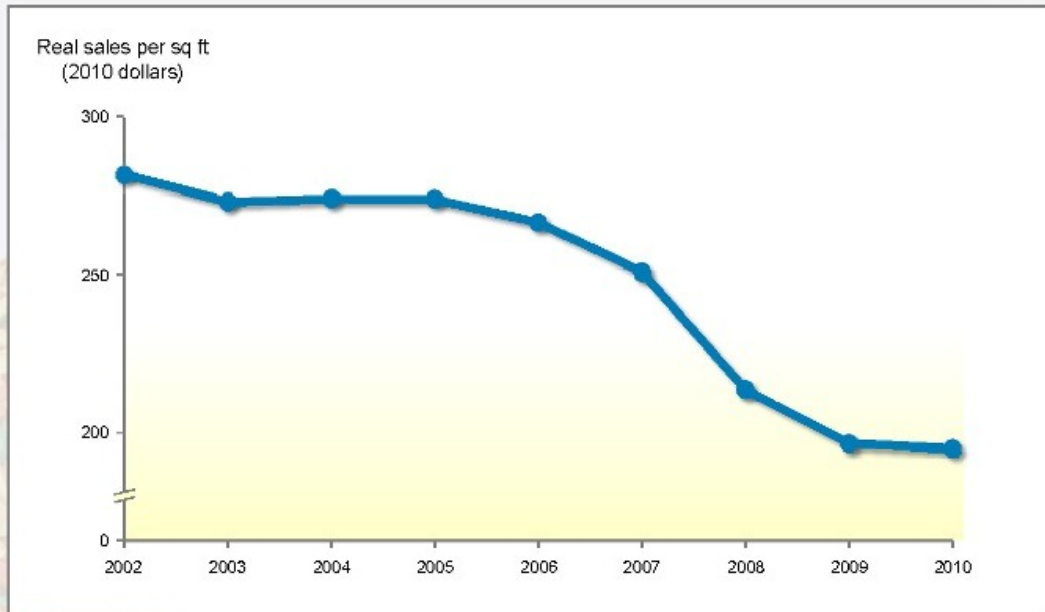
- **Store Saturation**
- **Store Productivity**
- **Conversion / Share of Wallet**





# Retail challenges: Industry productivity

Real sales per square foot has been declining since 2002



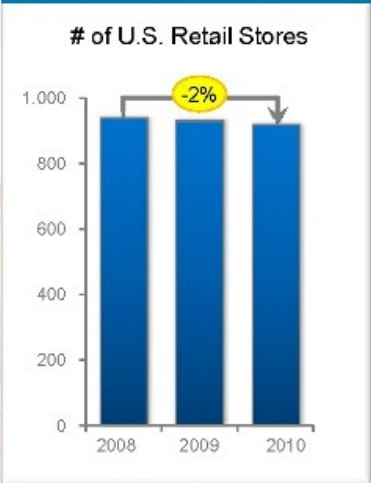
The Road to Success



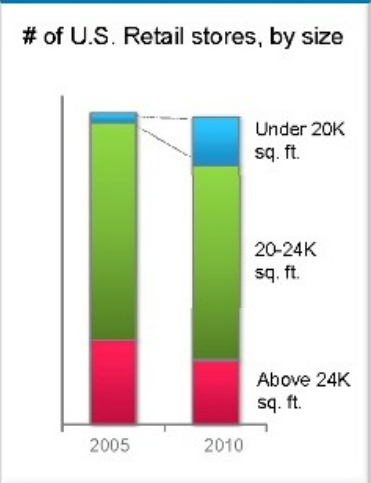
# Retail opportunity: To address store saturation



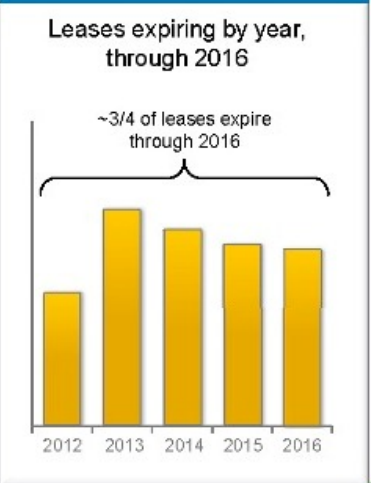
## Have been reducing store count since 2008...



## ...and shifting to smaller store formats



## Lease expiry enables rent and network optimization

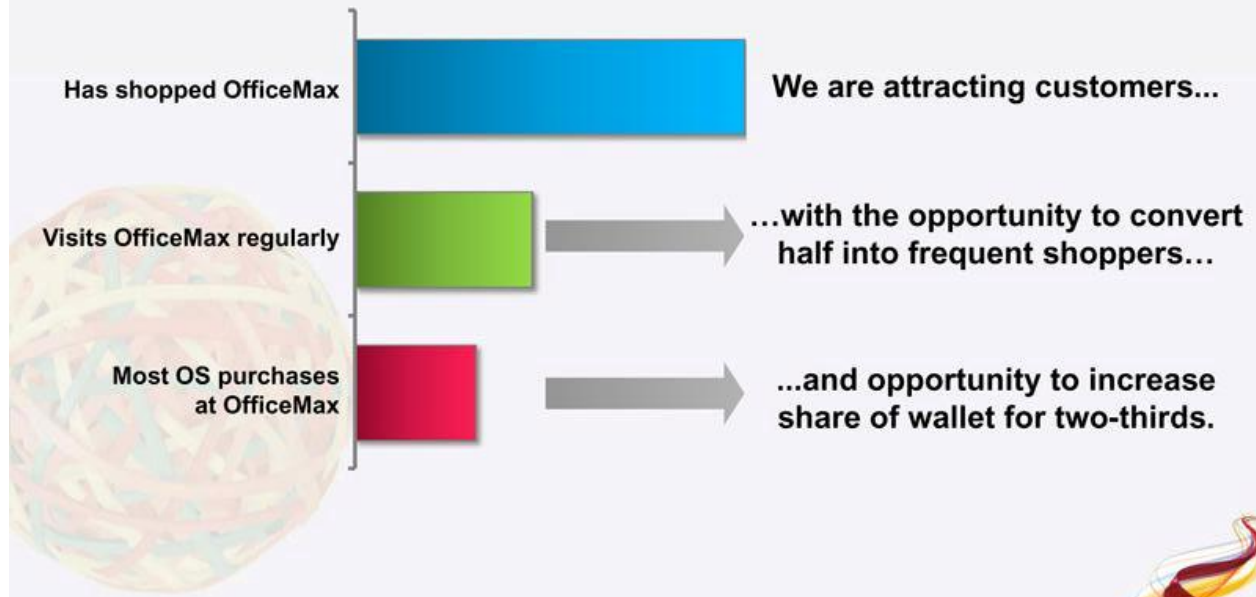


**Net reduction of 1.3m sq. ft. through closure of 195 U.S. stores since beginning of 2005**



The Road to Success

# Retail opportunity: Conversion and share of wallet



# Retail Strategies



## Key Goal

Improve ROIC

## Key Challenges and Opportunities

Store Saturation

Store Productivity

Conversion / Share of Wallet

## Key Strategies

Optimize Retail Network

Enhance Customer Experience

Address Price Perception

Grow Technology



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## Key Challenges and Opportunities

- **Declining Spend Per Employee**
- **Customer Segment Mix**
- **Sales Force Productivity**



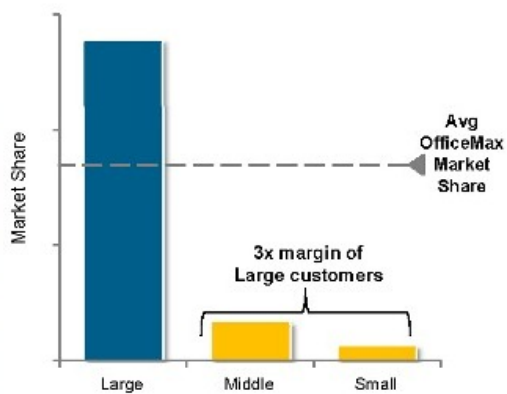
The Road to Success



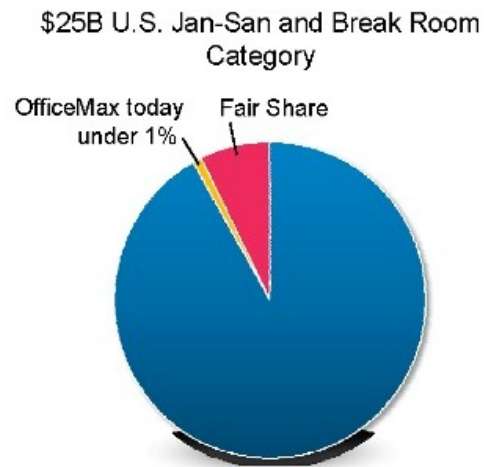
# Opportunity gaps – U.S. Contract



## Opportunity to improve segment mix by focusing on Small and Medium Segments



## Opportunity to grow new categories



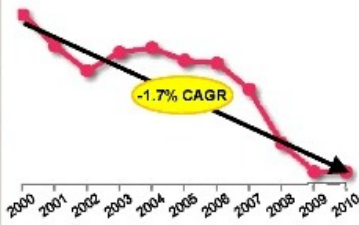
The Road to Success

# Opportunity gaps – U.S. Contract

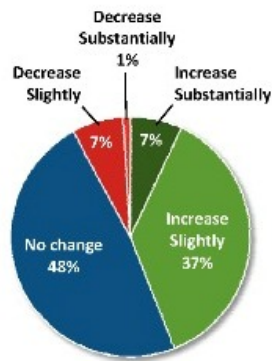


## Business spend on office supplies has been declining

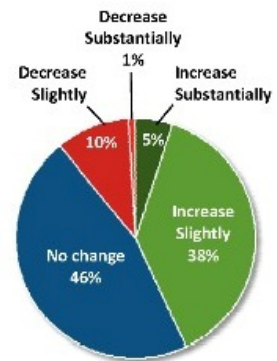
Industry revenues per U.S. employee for products where we have historically focused (2010 dollars)



## Expected Employment Change in 2012<sup>1</sup>



## Expected Office Supplies Sector Spending Change in 2012<sup>1,2</sup>



<sup>1</sup> Source: OfficeMax Research, November 2011  
<sup>2</sup> Total spend, not spend per employee



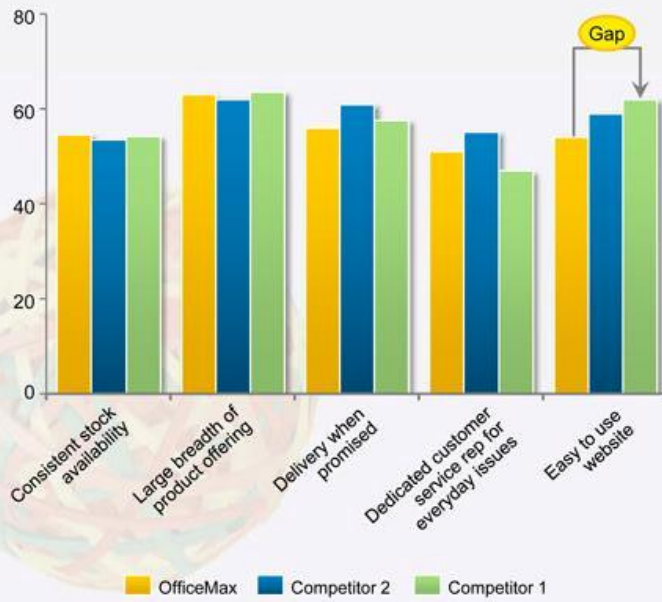
The Road to Success



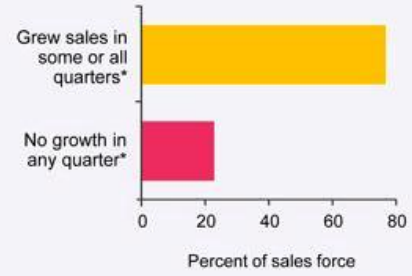
# OfficeMax performing similar to OSS competitors on most key elements and addressing key gaps



% customers and former customers who rate vendor high



## Opportunity to improve sales force productivity



\* From Q2 2010 to Q1 2011



The Road to Success





# U.S. Contract Strategies



## Key Goal

**Profitable Growth**

## Key Challenges and Opportunities

**Declining Spend  
Per Employee**

**Customer  
Segment Mix**

**Sales Force  
Productivity**

## Key Strategies

**Pricing/Margin**

**Process/Structure**

**Enablers &  
Incentives**

**New Products,  
Segments,  
Sectors**



**OfficeMax**  
WORK WITH US

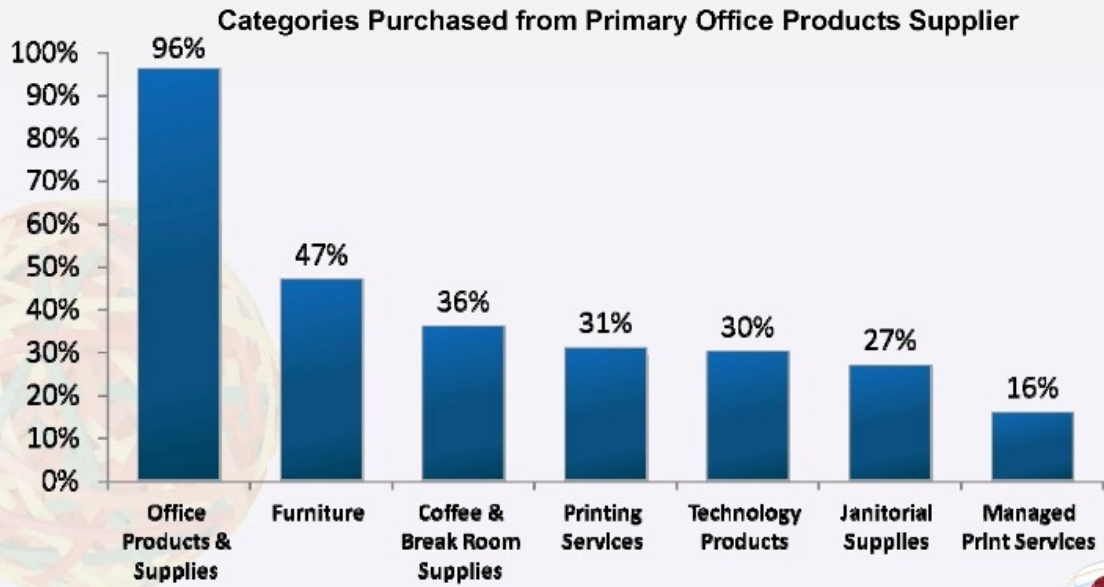
The Road to Success

# International Contract Strategies

**Goal:** Increase Profitability to Historical Average

Australia	New Zealand	Canada
<b>Profile</b>		
Leader in education	#1 Player	Concentration in large & enterprise
<b>Challenges</b>		
Retention	Gov't. sector new requirements	Cost structure
<b>Strategies</b>		
<ul style="list-style-type: none"> <li>• Optimize Australia &amp; New Zealand synergies</li> <li>• Improve sales force productivity</li> <li>• Strengthen client relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain leadership position</li> <li>• Grow new sectors, services and segments</li> <li>• Increase SOHO penetration</li> </ul>	<ul style="list-style-type: none"> <li>• Integrate Canada &amp; U.S. support services</li> <li>• Rationalize cost structure</li> <li>• Grow in new sectors, segments and services</li> </ul>

# Significant Upside in Adjacent Categories



Source: OfficeMax Research, November 2011



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# Adjacency Strategies: Focus on five key growth adjacencies



		Key Goal				
		Accelerate Profitable Growth				
		Jan-San	SMB	Mexico	New Channels	Tech & Doc
Opportunities		\$25B Fragmented category	\$28B High Margin Segment	Growth Economy	\$5B Office Supplies in Other Retail	Shift to Digital Print
	Strategies	<ul style="list-style-type: none"> <li>Organic Growth</li> <li>Tuck-in Platforms</li> </ul>	<ul style="list-style-type: none"> <li>Stand Alone Sales Unit</li> <li>Tuck-in Platforms</li> </ul>	<ul style="list-style-type: none"> <li>Roll Out New Stores</li> <li>Grow Contract</li> </ul>	<ul style="list-style-type: none"> <li>Leverage Category Management Expertise</li> <li>Build Scale</li> </ul>	<ul style="list-style-type: none"> <li>Scale MPS &amp; New Print-On-Demand Offerings</li> <li>Rejuvenate Tech Offering</li> </ul>

# Digital Strategies: Major focus to drive growth



## Key Goal

Prime Growth Engine

## Key Challenges and Opportunities

Traffic / Conversion

Customer Channel Behavior

Website Table Stakes

## Key Strategies

SMB & SOHO  
Brand Affinity

Enhance  
the Core

Invest in  
Technology  
Platforms

Leader in  
Multi Channel

Solutions  
& Choice

Adjacencies & Digital combined expected to grow significantly faster than the core business



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# A New Roadmap for Success to Strengthen the Core

## Four Foundational Pillars to Strengthen the Core



**Optimize  
Retail**



**Leverage  
Contract  
Globally**



**Grow  
Adjacencies  
& Execute  
Tuck-Ins**



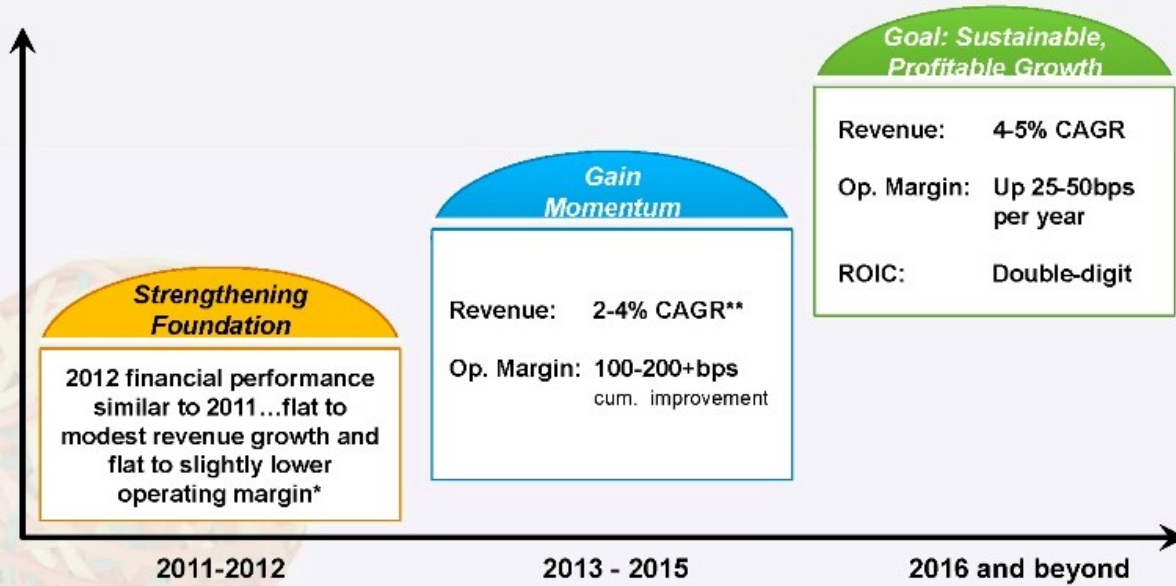
**Emphasize  
Digital and  
Multichannel**

**Continue to drive cost efficiencies**



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# Measuring success



\* Adjusted for the impact of the 53<sup>rd</sup> week in FY'11

\*\* Assumes modest U.S. GDP growth 2012-2015, no double-dip recession, and unemployment remains elevated through 2015



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# Key internal metrics to drive Operational Excellence



## Retail

- Comp Sales
- Traffic and Conversion
- Category shares
- Product Margin \$ per Sq. Ft.
- Rent cost per unit index



## Contract

- Retention
- Net New Business
- Gross Margin \$ Per Rep
- Avg. Order Size
- On-time Delivery



## Tech & Doc Solutions

- Win Rate
- Sales per Rep
- Operational Cost percent to sales



## Digital

- Conversion Rate
- Unique visitors
- Assortment
- Website Releases per Year

Associate Engagement

Customer Satisfaction

Private Brand Penetration

Working Capital Efficiency





# **ROAD TO SUCCESS**

## **Conclusion**

**2011 INVESTOR DAY**  
November 16, 2011 - New York City

# OfficeMax Mission:

Workplace innovation that enables customers to work better



## Serving diverse channels

- Store-in-a-store
- OfficeMax.com
- Retail stores
- Direct sales
- Catalog
- Telesales
- SMB sales force
- Large segment sales force
- OfficeMaxSolutions.com



## Tailored solutions by segment



- Consumers
- SOHO / Micro
- Small
- Medium
- Large
- Enterprise
- Mega

## Integrated by our Brand value proposition

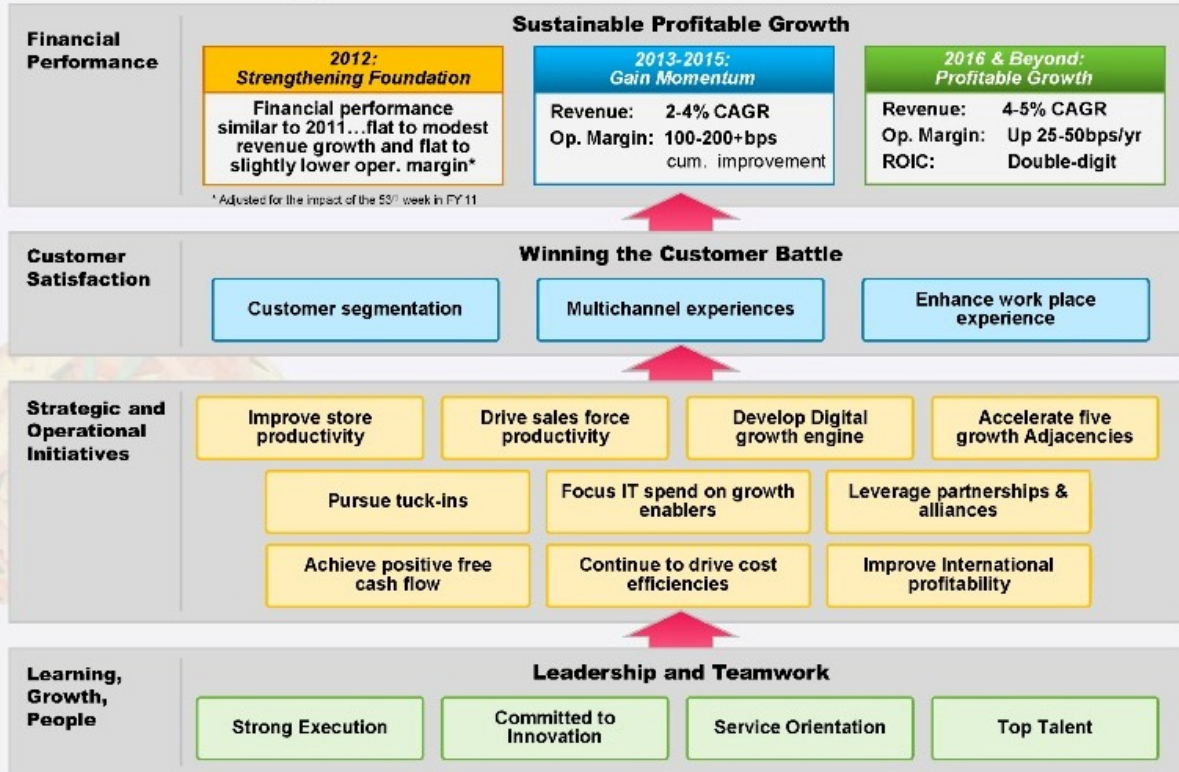
- Integrated workplace, products, services and solutions
- Value-priced, innovative offerings
- Easy to shop channels
- Committed to operational excellence
- Enhancing end users' environment, experience and outcomes



The Road to Success



# OfficeMax Road to Success



*Workplace innovation that enables customers to work better*



# ROAD TO SUCCESS

## Financial Strategies

**2011 INVESTOR DAY**

November 16, 2011 - New York City

# Financial Discussion Agenda

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- Key financial policies
- Improved financial profile and flexibility
- Sustainable, structural cost reductions
- Optimizing the retail store footprint
- Financial objectives



# Key Financial Policies

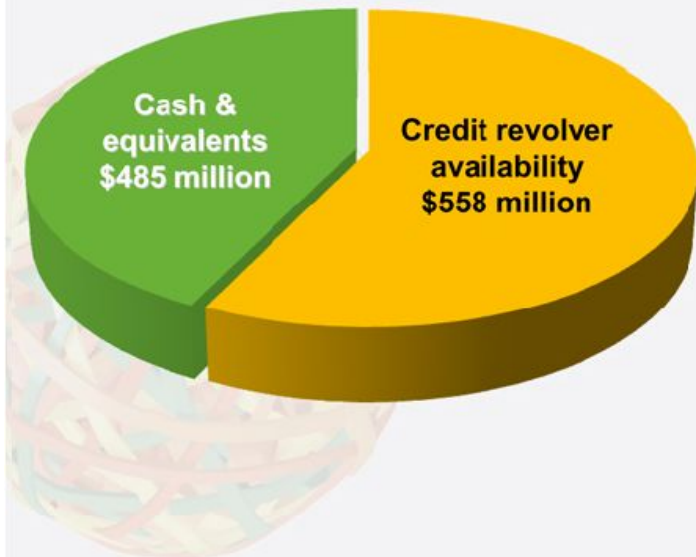
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- Maintain cash from operations greater than capital expenditures
- Preserve appropriate levels of liquidity
- Sustain financial flexibility
- Manage working capital efficiency



# Strong Liquidity and Benign Debt Service Schedule

## Total Liquidity of >\$1 Billion



## Benign Medium-Term Debt Maturity Schedule

(In millions)



\* Data as of September 24, 2011

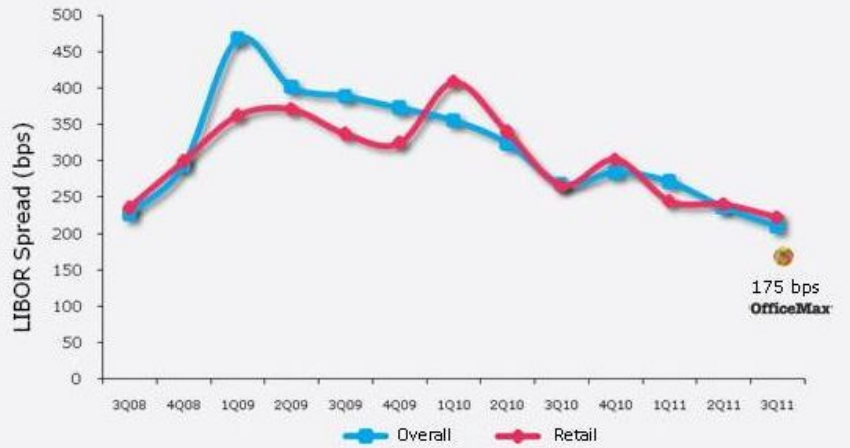


The Road to Success

# Strong Balance Sheet and Ample Cash Flow

- Amended and extended the U.S./Canadian credit facilities into a combined \$650 million five-year North American credit facility (October 2011)
- \$79 million cash provided by operations 3Q11 YTD
- Competitive terms with suppliers and customers

Overall and Retail-Only ABL Pricing Trends



Notes:

- 1) Data represents broadly syndicated transactions reported through 3Q11
- 2) Average pricing excludes consideration of LIBOR floors
- 3) Deals greater than \$100MM

Source: Thomson Reuters & WFCF



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# Pension Funding and Timber Notes

## Plan to fund pension obligation by 2016\*:

- \$1 billion legacy plan, frozen as of 2004 when OfficeMax sold most of the Boise-related businesses
- Typically funded by cash from operations
- Discount rate negatively impacting 2011 funded status



## Timber Notes Securitization:

- \$1.47 billion GAAP balance sheet liability is **non-recourse** to OfficeMax
- A resolution to the Lehman Brothers bankruptcy would trigger an estimated \$277 million tax liability, but is expected to be largely offset by tax credits
- GAAP asset related to the Lehman Brothers-backed tranche currently valued at 10% given uncertainties of ultimate recovery, though recent events may result in a 17%-20% recovery range
- Any increased amount would flow through to the securitized note holders

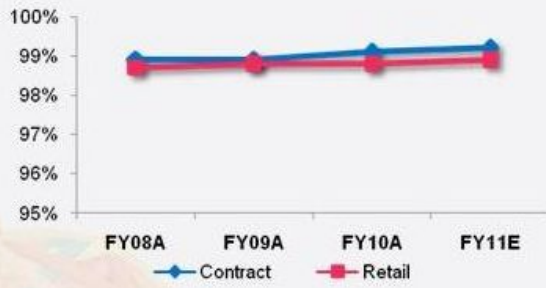
\* Subject to fluctuations in the discount rate



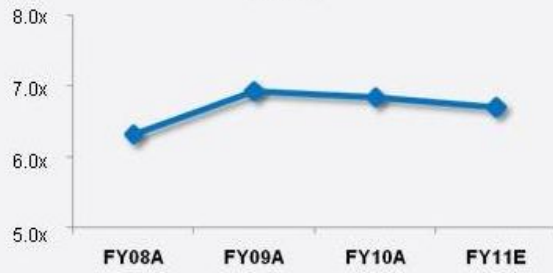
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# Maintaining Solid Working Capital Productivity

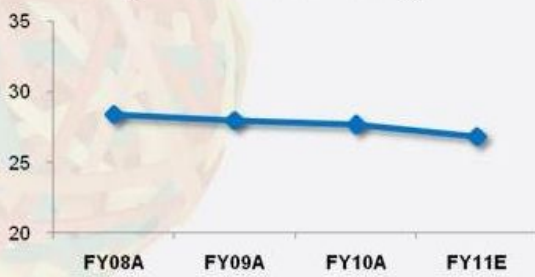
### In-Stock Levels



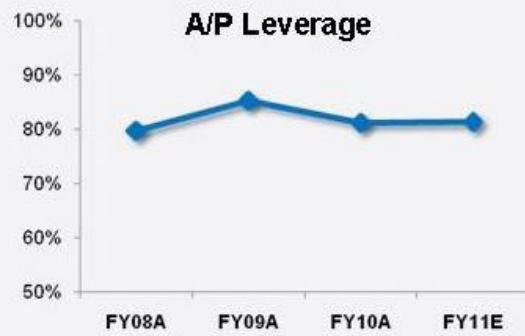
### Turns



### Days Sales Outstanding

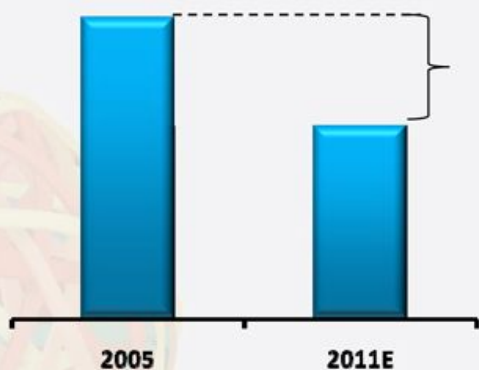


### A/P Leverage



# Proactively Realigned Costs With Reduced Sales Environment

Sustained Net Cost  
Reductions >\$400  
Million

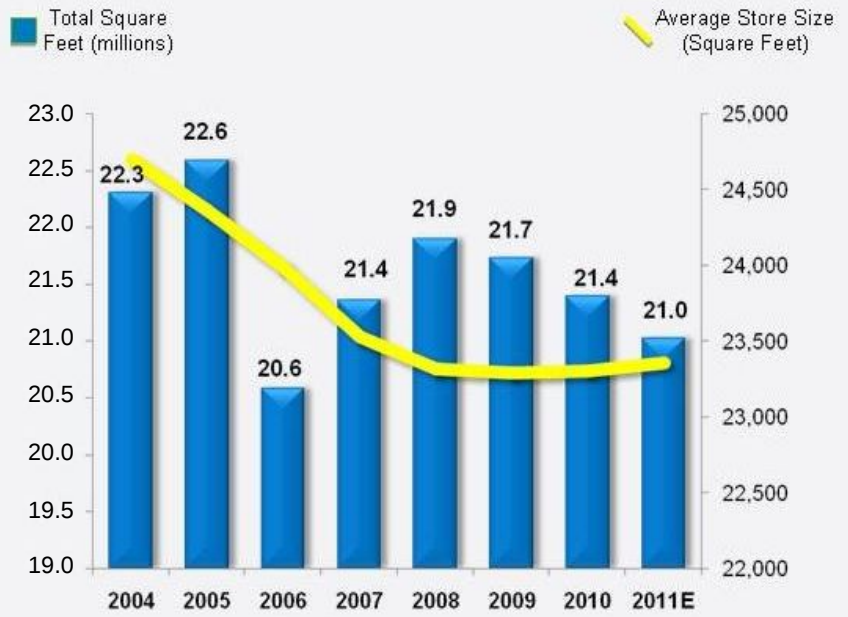


**Opportunity for further improvement.  
Will continuously challenge all costs.**

# Optimizing the U.S. Retail Store Footprint

## Achievements since beginning of 2005:

- Closed 4.7 million square feet of retail space, or approximately 1.3 million square feet net of new store openings
- 195 total stores closed (as of the end of 3Q11)
- Successfully reduced the average store size

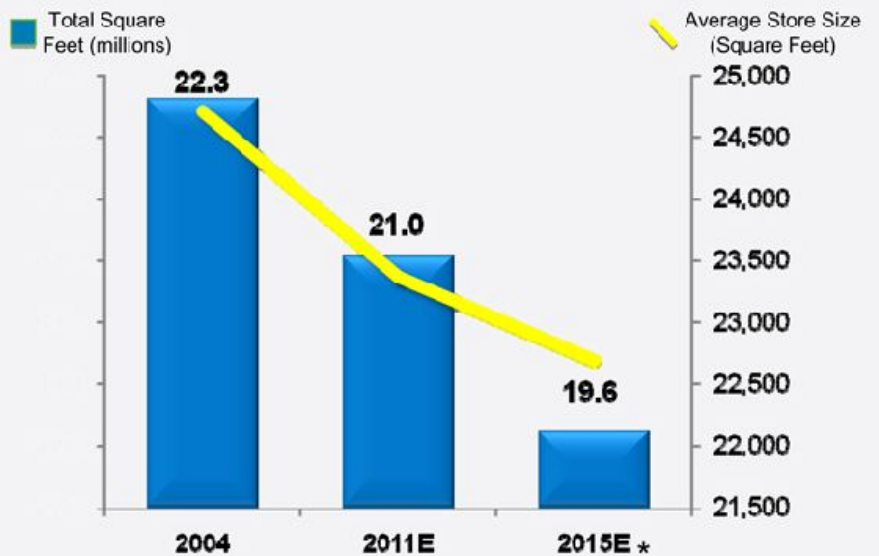


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# Continue to Improve Economics of the U.S. Retail Footprint

- Continue to prune the U.S. retail store base by 15-20 stores per year (or ~2% per year)
- Further reduce the number of unprofitable, negative EBITDA stores
- Leveraging strong relationships with landlords in lease renewals
- Optimizing the assortments and introducing new products/services



Evaluating the strategic closure of an incremental 3% of the U.S. retail store base over the next two to three years

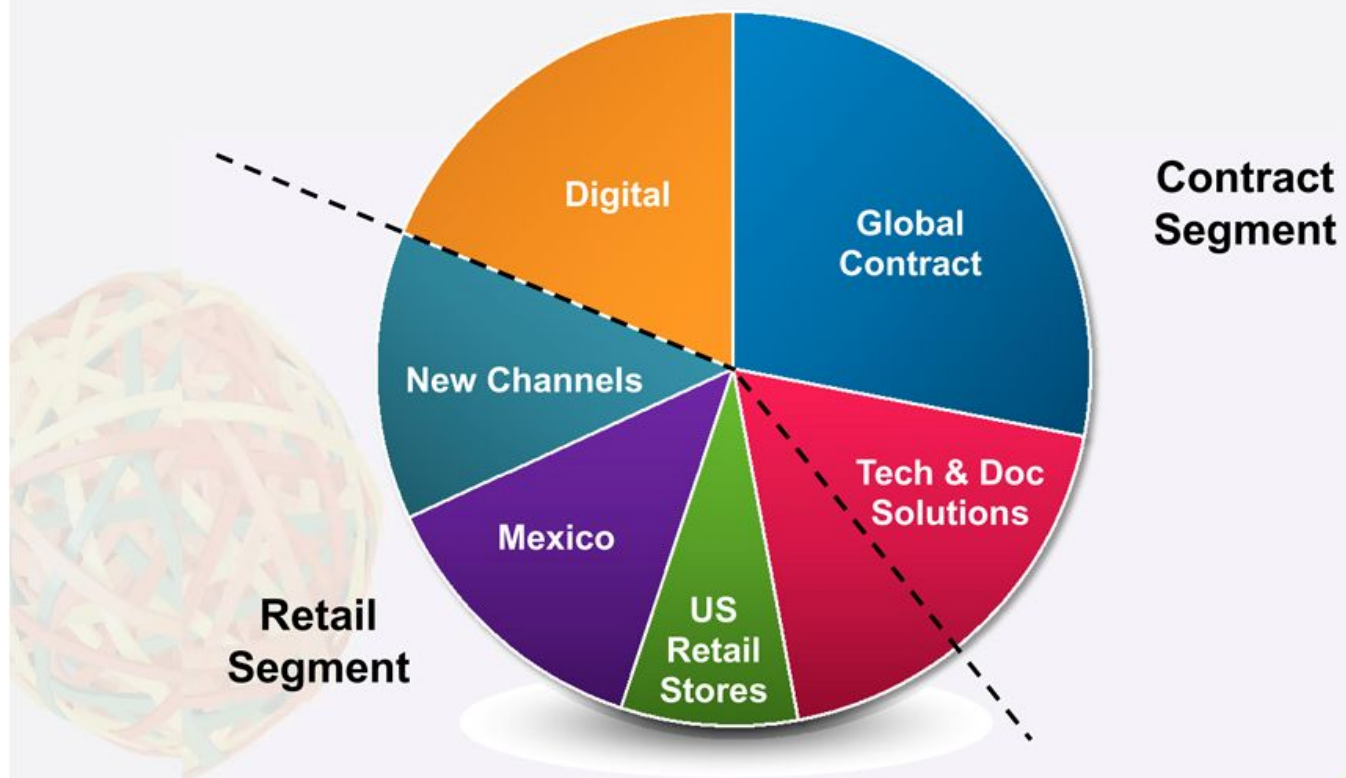
\* Does not take into account potential new stores or formats



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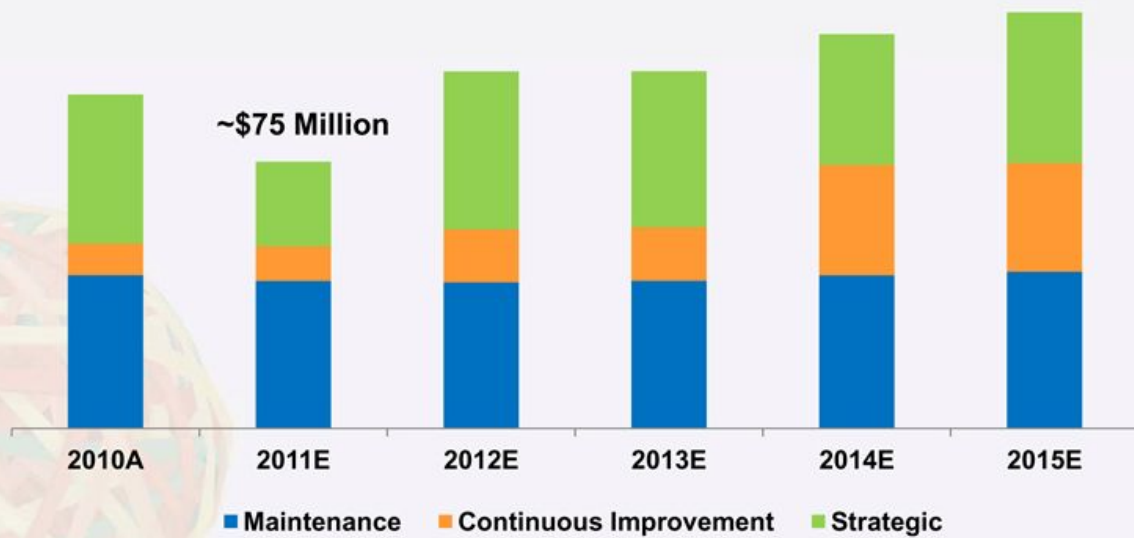


# Incremental Revenue Growth Contribution 2011 -2015



# Strategically Reinvest in the Business

Plan Approximately \$100M-\$125M in Capital Expenditures Per Year 2012-2015



**Expect to maintain cash from operations greater than capital expenditures**

\* Excludes tuck-in acquisitions and disruptive options





# Priorities for Cash

---

- Servicing our obligations
- Ensuring adequate liquidity to insulate against economic uncertainty
- Investing in profitable growth initiatives
  - Organic growth
  - Tuck-in acquisitions
  - Strategic and disruptive options

An abstract graphic on the left side of the page consists of several overlapping, flowing ribbons in various colors including red, orange, yellow, and light blue. The ribbons curve and swirl, creating a sense of motion and energy.

# ROAD TO SUCCESS

## U.S. Retail Business

**2011 INVESTOR DAY**

November 16, 2011 - New York City

# Overall Business Assessment

---

## ● **Challenges to OfficeMax retail business...**

- Perceived store saturation
- Store productivity
- Competition both within and outside OSS channel

## ● **...But there is ROIC upside opportunity**

- Optimize store real estate network
- Improve price image, technology product assortment, and multi-channel experience to increase customer acquisition and conversion
- Introduce new business models/concepts that can deliver meaningful customer differentiation and better ROIC



The Road to Success

# Overall Goals and Core Strategies



**Improve ROIC in  
Retail business**

**Optimize/strengthen retail  
store network**

**Drive comp sales – focus  
on SOHO customer**

**Grow Gross Profit  
Productivity**

**Build people capabilities  
and performance**

**Develop new innovative  
Retail formats**

**Grow New Channel  
business**

## Strategy 1: Optimize and strengthen the retail store network

---

- Continue to close unprofitable negative EBITDA stores with low potential for turnaround
- Leverage lease renewals to reduce store size and occupancy costs per unit

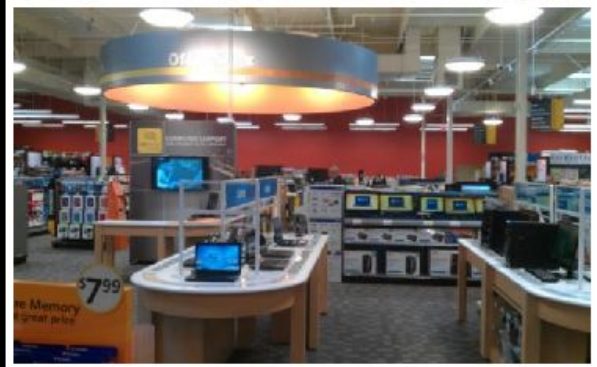


# Relocation – Tustin, CA

**Before (36K sq. ft.)**



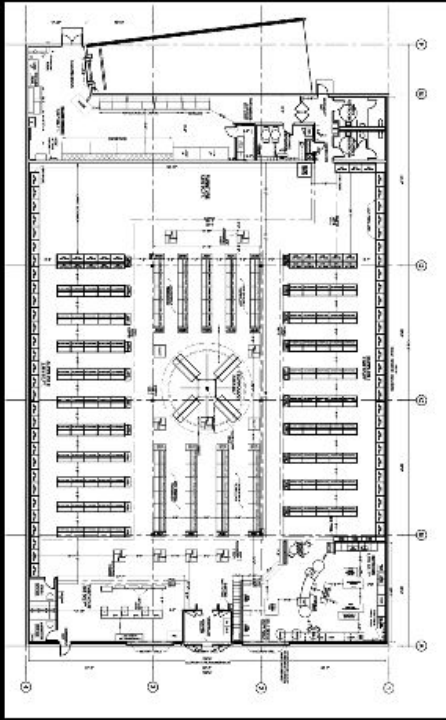
**After (21K sq. ft.)**



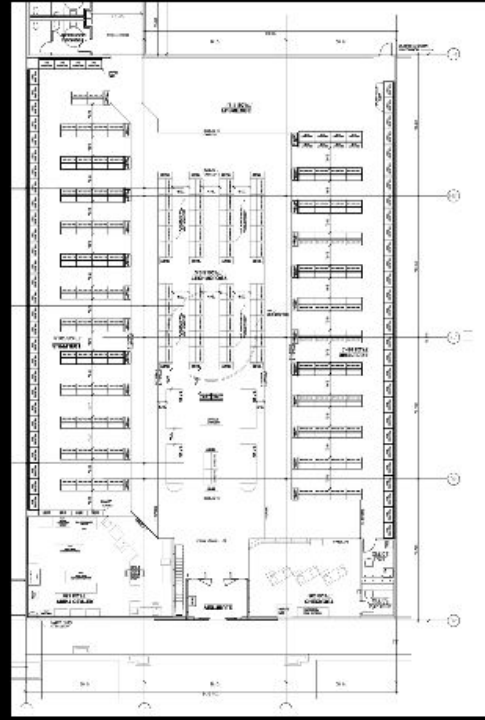
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# New Store – Juneau, AK

**Advantage Next Prototype (18K)**



**Juneau, AK (16K)**



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## Strategy 1: Optimize and strengthen the retail store network

---

- Continue to close unprofitable negative EBITDA stores with low potential for turnaround
- Leverage lease renewals to reduce store size and occupancy costs per unit
- Defend DMA's with strong market position and ROIC



## Strategy 2: Drive comp sales - focus on SOHO customer

### ● Improve price image

- Focus on value-focused off-shelf displays & simplified selling messages



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# Strategy 2: Drive comp sales - focus on SOHO customer

## Transform Technology department

Woodridge – Lab Store



San Francisco – Test Market



Mobile Center

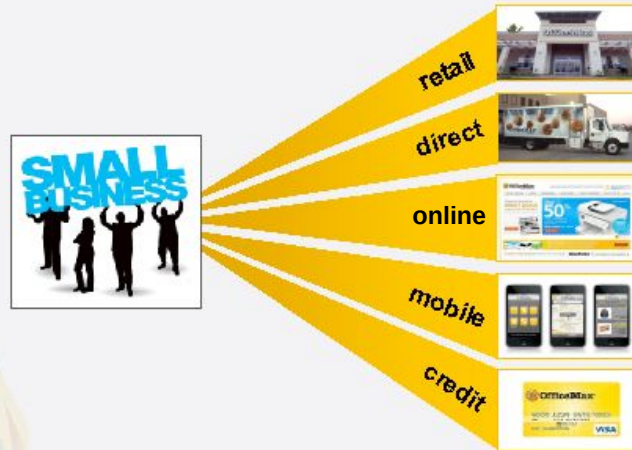


CtrlCenter



## Strategy 2: Drive comp sales - focus on SOHO customer

- Implement a seamless multi-channel experience for SOHO customers

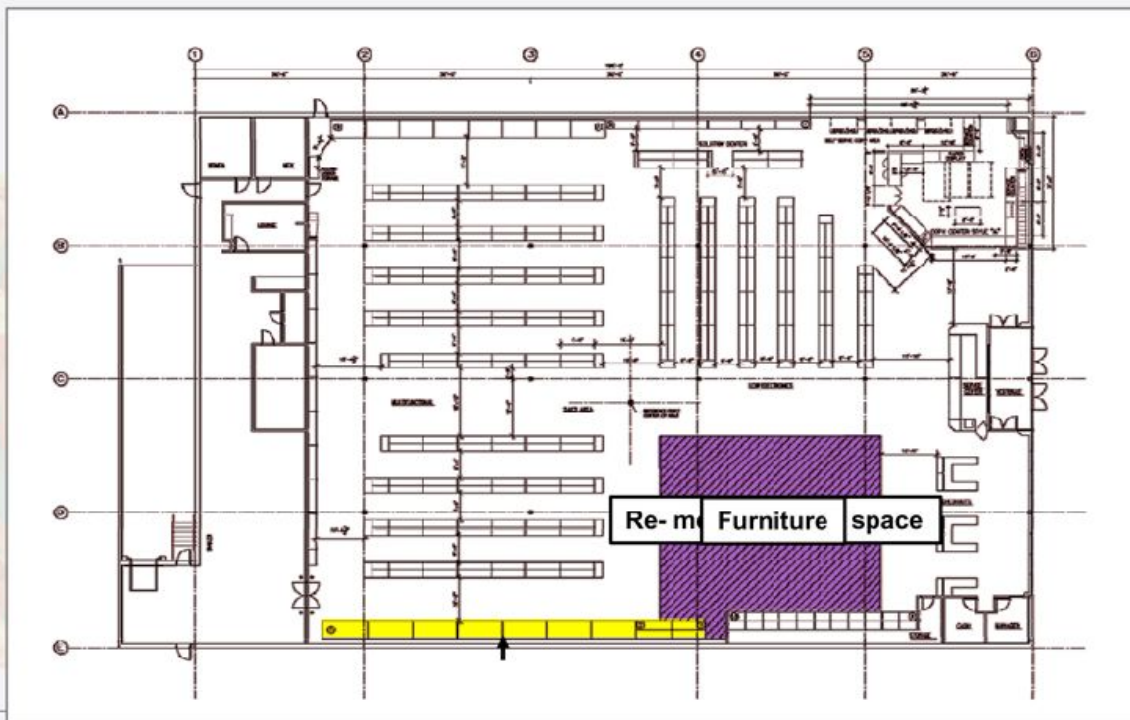


- Introduce new products & services - home-grown, licensing, & leasing opportunities



## Strategy 3: Grow Gross Profit Productivity

- Rationalize assortments and space allocations to improve ROIC in existing stores, and to optimize for smaller store formats



# Strategy 3: Grow Gross Profit Productivity

- Increase private brand penetration - target SOHO customers



## Strategy 4: Build people capabilities & performance

---



- Transform field management into high performing talent
- Grow Associate Engagement to improve customer experience and store performance
- Build selling and servicing competencies
  - Become known as the most knowledgeable and trusted brand for small business
  - Improve conversion rate



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## Strategy 5: Develop a new differentiated Retail Format



Define and test in 2012 one or two high potential SOHO targeted concepts, eg:

- Small store with good selection of core products in central business districts
- Plus alternative innovative store formats with potential to transform the economics of our Retail business

# Strategy 6: Grow New Channel Business

---

- Grow sales in key accounts
- Acquisition of new customers focusing on Grocery and Drug in the U.S.
- Build operational infrastructure





# Key Internal Operating Metrics

**Improve ROIC in  
Retail business**

- **Optimize Store Network**
  - Chain rent costs per unit
- **Drive Comp Sales**
  - Customer experience
  - Sales/sq. foot
  - Price image
  - Share of office supplies
  - Share of technology products
- **Grow Profit Per Sq. Ft.**
  - Customer margin/sq. ft.
- **Build Talent**
  - Associate Engagement
  - Customer Conversion
- **Grow New Channels**
  - Share of market



# ROAD TO SUCCESS

## U.S. Contract Business

**2011 INVESTOR DAY**

November 16, 2011 - New York City

# Building on Strengths

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## History of strong relationships with large & enterprise customers

- Customer retention rate at a five-year high
- Nearly half of our largest customers have been with us for more than 10 years

**“OfficeMax listened to our concerns  
and worked with us to formulate just  
the right package for us.”**

Director of Procurement,  
County of San Diego



The Road to Success

# Building on Strengths – World Class Advocacy

- World Class Rating – beginning in 2003 through 2011
- 91% “Very Satisfied” - Customer Satisfaction with the Customer Advocates



Key Performance Indicators Dashboard			
	OfficeMax	Average Retail Call Center	Average World Class Call Center
1st Call Resolution	<b>88%</b>	80%	81%
Call Center C-Sat	<b>87%</b>	81%	83%
CSR Satisfaction	<b>91%</b>	88%	88%
Average Calls to Resolve	<b>1.14</b>	1.48	1.26



Source: Service Quality Measurement, September 2011



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# Strategic Outline – A Time to Grow



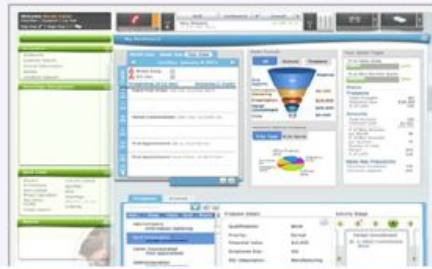
# Key Strategies – Strengthening the Core - Productivity

## Sales Productivity

Productivity models

Sales force automation & process discipline

Sales structure & compensation



Significantly increased ratio of “hunters” in sales organization to drive new business acquisition

GROWTH Workplace Solutions & Services

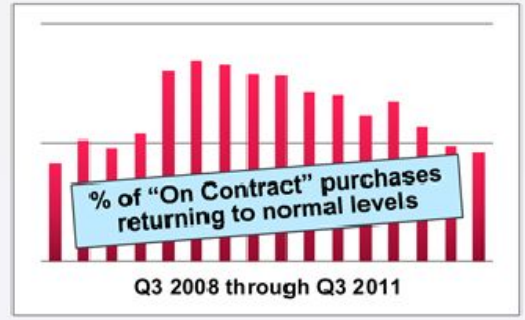
GROWTH Core Sales

GROWTH Initiative Sales

Products & Services

SMB

# Key Strategies – Strengthening the Core: Margin Improvement



**WORK** responsibly



The Road to Success

# Key Strategies – Championing Growth

## ● Products & Services

- Furniture / OMWorkspace
- Technology & Document Solutions
  - ImPress
  - Managed Print Services
  - Technology
- Jan-San / Cleaning & Break Room



**Accelerating collaboration by leveraging Sales Force Automation**

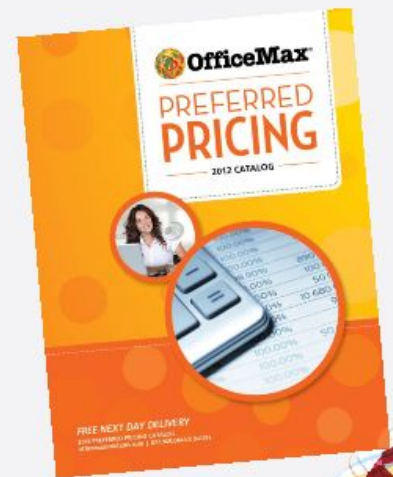




# Key Strategies – Championing Growth in SMB



Staffing funded through productivity enhancements in the Contract organization



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# Operational Milestones/Actions

## 2011 – 2012 Actions



## Cultural Evolution:





# ROAD TO SUCCESS

## U.S. Technology & Document Solutions

**2011 INVESTOR DAY**

November 16, 2011 - New York City

# Why Tech and Doc Solutions Matters

---


- Markets growing for Print and Copy, Managed Print, and Technology
- OfficeMax long tenure and experience
- New organizational championship



**Drive profitable growth with  
limited investment and risk!**

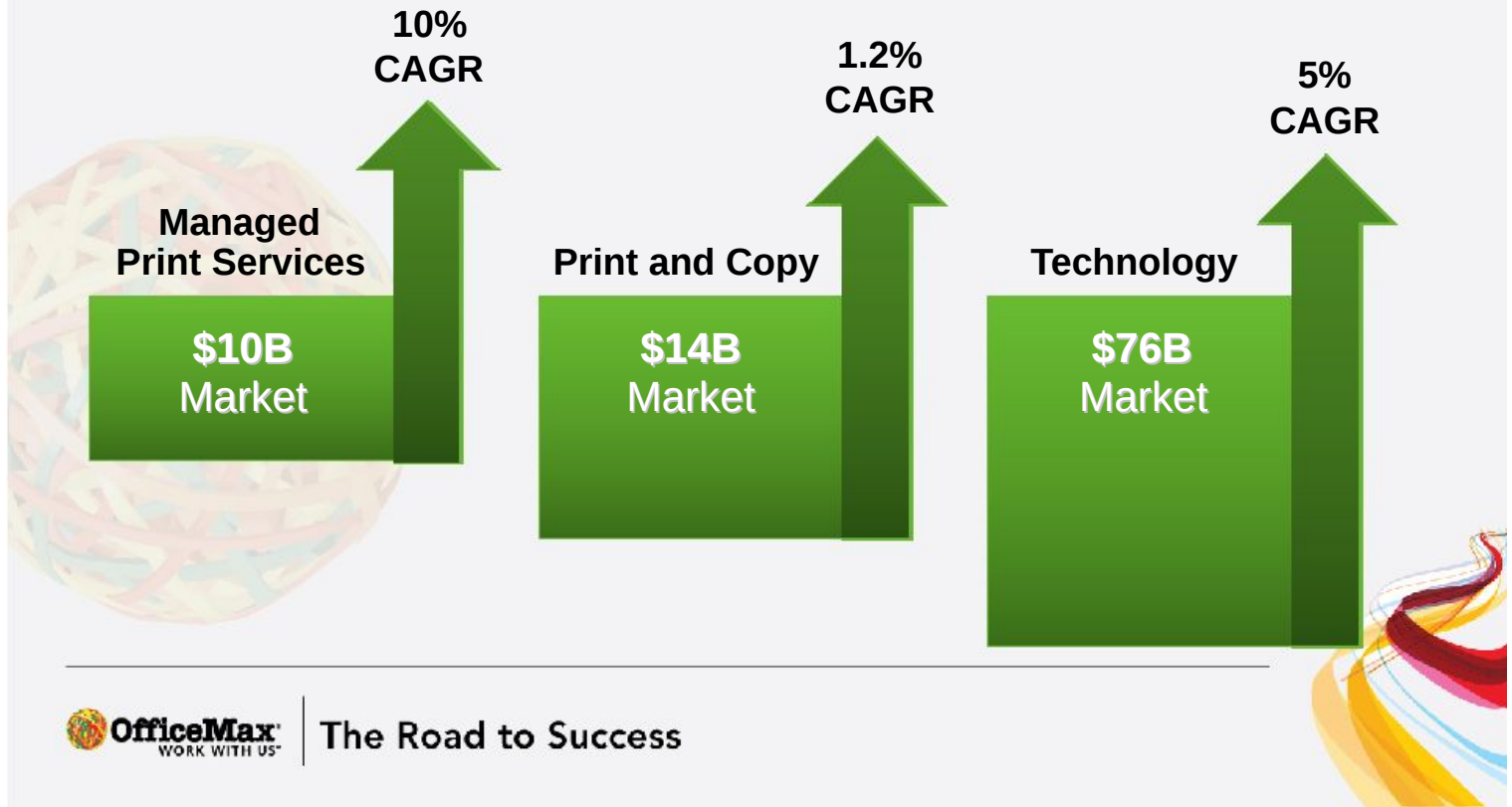


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# Tech and Doc Solutions Market Opportunity (2011-2014)

Represents *significant* growth for each market!



# ImPress (Contract and Retail Segments)



- In operation for 20 years
- On-site and near-site offering enabled by web-to-print
- Print and copy in all stores with additional 6 “stand-alone” production centers in CFCs
- Top 10% of stores average annual sales greater than \$800K
- Gross margin greater than 2X of retail segment



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# Managed Print Services (Contract Segment)

---

## Managed Print Services

- In operation for 3 years
- Convert print assets from fixed/variable costs to per-page cost
- 16,000 + devices under management
- Certified for over 70% of all units sold in US



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# Technology Products and Services (Contract Segment)

## Technology Products and Services

- In operation for 15 years
- Telephony, hardware, software, and data storage solutions
- Add-on sale for B2B customers



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# Strategic Context

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- Customer focus and championship
- From product to service
- Growth across multiple customer segments
- Aligns with technology-enabled market place



Services:  
The work starts AFTER the sale

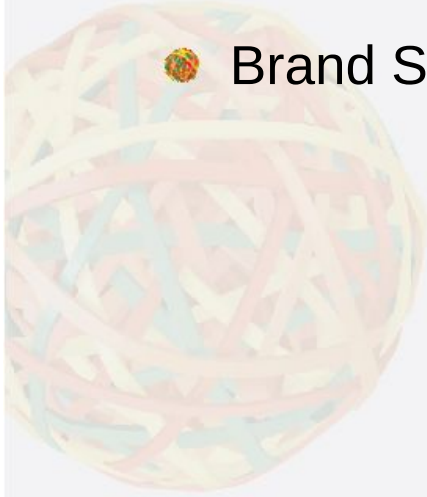


# Technology and Document Solutions

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## Mission:

- Business Customer Driven
- Best Service Offer
- Brand Standard Performance



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# 2012 Operational Milestones

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- Optimize offer and brand standard
- Segment sales force
- Refresh technology platform
- Expand supplier relationships
- Harness supply chain for value-added delivery



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# Tech and Doc Solutions Matters!

---


- Markets growing for Print and Copy, Managed Print, and Technology
- OfficeMax long tenure and experience
- New organizational championship



**Drive profitable growth with  
limited investment and risk!**



The Road to Success





# ROAD TO SUCCESS

## Digital Strategies

**2011 INVESTOR DAY**

November 16, 2011 - New York City

# Key OfficeMax Digital Assets



## OfficeMax.com

- Serves consumer, SOHO, SMB
- Key value proposition is ease-of-use and competitive pricing



## Reliable.com

- SOHO SMB site launched in 2011
- Known for “gift with purchase”, deals, tiered pricing



## OfficeMaxSolutions.com

- Core “ordering tool” for Contract business
- Key feature is strong administrative tools for large & medium businesses



The Road to Success

# Influence of the web – Both online and offline



## Web-Influenced Offline Retail Sales (\$ in billions)



By 2014, ~85%+ of relevant categories will be either web-influenced or bought online

# OfficeMax already in top 10 in electronic commerce

Rank		2010 Web Sales*
1		\$34.2B
2		\$10.2B
3		\$5.3B
4		\$4.8B
5		\$4.1B
6		\$4.1B
7		\$3.1B
8		\$3.0B
9		\$2.9B
10		\$2.7B

\* Internet Retailer estimates; revenue numbers may include consumer and B2B commerce



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# Key 2011 accomplishments

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## OfficeMax.com:

- Double digit improvement year-over-year in orders and visits
- Customer margin rate higher than prior year in each of the last three quarters
- Operating income has increased year-to-date over prior year
- Customer satisfaction is in-line with OSS competitors <sup>1</sup>

## All Experiences:

- Significant technology and feature improvements
  - For example, major increases in searchable SKUs on both OfficeMax.com and OfficeMaxSolutions.com

<sup>1</sup> Source: year-end 2010 Foresee



The Road to Success

# 2012 Goals & Priorities

---



# Strategic Framework for Growth

---



# Business importance of Multi-channel execution

## Multi-channel drives:

- The experiences of our most valuable customers
- eCommerce sales
- Web-influenced sales



retail



direct



online



mobile



credit



Multi-channel shoppers are 2x-4x more valuable than single-channel shoppers\*

\* Multichannel Marketing: "Making Bricks and Clicks Stick", McKinsey



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# Key Internal Operational Metrics



\* Direct business also includes Catalog



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# The Road to Success

Appendix

Reconciliation of Non-GAAP  
to Reported GAAP Results

**2011 INVESTOR DAY**

November 16, 2011 - New York City

# Reconciliation of Non-GAAP to Reported GAAP Results – FY10, FY09

OFFICEMAX INCORPORATED AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF OPERATIONS  
 (unaudited)  
 (in millions)

	Year Ended					
	December 25, 2010			December 26, 2009		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
	\$		\$	\$	\$	\$
Sales	7,150.0	\$ -	7,150.0	7,212.1	-	7,212.1
Cost of goods sold and occupancy costs	5,300.3	-	5,300.3	5,474.5	-	5,474.5
<b>Gross profit</b>	1,849.7	-	1,849.7	1,737.6	-	1,737.6
<b>Operating expenses:</b>						
Operating, selling and general and administrative expenses	1,689.1	-	1,689.1	1,674.7	-	1,674.7
Asset impairments (a)	11.0	(11.0)	-	17.6	(17.6)	-
Other operating expenses (b)	3.1	(3.1)	-	49.3	(49.3)	-
Total operating expenses	1,703.2	(14.1)	1,689.1	1,741.6	(66.9)	1,674.7
<b>Operating income (loss)</b>	146.5	14.1	160.6	(4.0)	66.9	62.9

(a) 2010 and 2009 include non-cash charges of \$11.0 million and \$17.6 million, respectively, to impair fixed assets associated with certain of our Retail stores in the U.S. and Mexico (2009 only).

(b) 2010 and 2009 include charges recorded in our Retail segment of \$13.1 million and \$31.2 million, respectively, related to store closures in the U.S. and Mexico (2009 only). 2010 also includes income of \$0.6 million in our Retail segment to adjust previously established severance reserves as well as income of \$9.4 million related to the adjustment of a reserve associated with our legacy building materials manufacturing facility near Elma, Washington due to the sale of the facility's equipment and the termination of the lease. 2009 also includes \$18.1 million of severance and other charges, principally related to reorganizations of our U.S. and Canadian Contract sales forces, customer fulfillment centers and customer service centers, as well as a streamlining of our Retail store staffing.



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# Reconciliation of Non-GAAP to Reported GAAP Results – FY08, FY07

OFFICEMAX INCORPORATED AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF INCOME (LOSS)  
 (unaudited)  
 (in millions)

	Year Ended					
	December 27, 2008			December 29, 2007		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Sales	\$ 8,267.0	\$ -	\$ 8,267.0	\$ 9,082.0	\$ -	\$ 9,082.0
Cost of goods sold and occupancy costs	6,212.6	-	6,212.6	6,771.7	-	6,771.7
<b>Gross profit</b>	2,054.4	-	2,054.4	2,310.3	-	2,310.3
<b>Operating and other expenses:</b>						
Operating and selling expenses	1,555.6	-	1,555.6	1,633.6	-	1,633.6
General and administrative expenses	306.9	-	306.9	332.5	-	332.5
Goodwill and other asset impairments (a), (b)	2,100.2	(2,100.2)	-	-	-	-
Other operating, net (c)	27.9	(27.9)	-	-	-	-
Total operating and other expenses	3,990.6	(2,128.1)	1,862.5	1,966.1	-	1,966.1
<b>Operating income (loss)</b>	<b>(1,936.2)</b>	<b>2,128.1</b>	<b>191.9</b>	<b>344.2</b>	<b>-</b>	<b>344.2</b>

(a) In 2008, the Company recorded non-cash impairment charges of \$815.5 million and \$548.9 million in the Contract and Retail segments, respectively. The charges relate to impairment of goodwill, trade names and fixed assets.

(b) In 2008, a \$735.8 million non-cash impairment-related charge was recorded in the Corporate and Other segment related to the timber installment notes receivable due from Lehman.

(c) In 2008, \$27.9 million of charges were recorded for severance and the termination of certain store and site leases. These charges are recorded by segment in the following manner: Contract \$9.3 million, Retail \$17.4 million and Corporate \$1.2 million.



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# Reconciliation of Non-GAAP to Reported GAAP Results – FY06

**OFFICEMAX INCORPORATED AND SUBSIDIARIES**  
**SUPPLEMENTAL SEGMENT INFORMATION**  
(unaudited)  
(millions)

	Year Ended		
	December 30 , 2006		
	As Reported	Special Items	As Adjusted
<b>Segment Sales</b>			
OfficeMax, Contract	\$ 4,714.5		\$ 4,714.5
OfficeMax, Retail	4,251.2		4,251.2
	<u>8,965.7</u>		<u>8,965.7</u>
<b>Operating income (loss)</b>			
OfficeMax, Contract	\$ 197.7	\$ 10.3 (a)	\$ 208.0
OfficeMax, Retail	86.3	89.5 (b)	175.8
Corporate and Other	(118.0)	46.4 (c)	(71.6)
Operating income (loss)	<u>166.0</u>	<u>146.2</u>	<u>312.2</u>

(a) Charges associated with the reorganization of our Contract segment included in Contract segment operating expenses.

(b) Charges associated with the closing of 109 retail stores included in Retail segment operating expenses.

(c) Charges associated with the consolidation of our corporate headquarters included in Corporate and Other segment expenses.



**The Road to Success**



# Reconciliation of Non-GAAP to Reported GAAP Results


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We evaluate our results of operations both before and after certain gains and losses that management believes are not indicative of our core operating activities. We believe our presentation of financial measures before, or excluding, these items, which are non-GAAP measures, enhances our investors' overall understanding of our recurring operational performance and provides useful information to both investors and management to evaluate the ongoing operations and prospects of OfficeMax by providing better comparisons. Whenever we use non-GAAP financial measures, we designate these measures, which exclude the effect of certain special items, as "adjusted" and provide a reconciliation of non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure. In the preceding tables, we reconcile our non-GAAP financial measures to our reported GAAP financial results for the years 2010, 2009, 2008, 2007 and 2006.

Although we believe the non-GAAP financial measures enhance an investor's understanding of our performance, our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. The non-GAAP financial measures we use may not be consistent with the presentation of similar companies in our industry. However, we present such non-GAAP financial measures in reporting our financial results to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what we believe to be our ongoing business operations.



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## Important Information About OfficeMax Inc.

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These materials do not constitute an offer or solicitation to purchase or sell securities of OfficeMax Incorporated and no investment decision should be made based upon the information provided herein. OfficeMax strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at **[investor.officemax.com](http://investor.officemax.com)**. This site also provides additional information such as a list of frequently asked questions pertaining to our timber notes securitization.



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