

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

FORM 8-K

Current Report

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

Date of Report: **February 18, 2009**

Date of earliest event reported: **February 12, 2009**

OFFICEMAX INCORPORATED

(Exact name of registrant as specified in its charter)

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)

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))

Item 2.02. Results of Operations and Financial Condition.

On February 18, 2009, OfficeMax Incorporated (the "Company") issued an Earnings Release announcing its earnings for the fourth quarter and full year 2008. The earnings release is attached hereto as Exhibit 99.1. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference to such filing.

Item 2.06 Material Impairments

On February 17, 2009 the Audit Committee of the Board of Directors of the Company concurred with the conclusion of management that a charge for impairment of the value of goodwill, tradenames and store fixed assets will need to be recorded.

The Company is required for accounting purposes to assess the carrying value of goodwill, tradenames and other assets annually or whenever circumstances indicate that a decline in value may have occurred. Based on the Company's sustained low stock price and reduced market capitalization, macroeconomic factors impacting industry conditions, actual recent results and forecasted operating performance, as well as other factors, the Company determined that indicators of potential impairment were present during the fourth quarter of 2008. As a result, the Company assessed the carrying value of acquired goodwill and other assets for impairment. The Company determined that the carrying value for goodwill and certain other assets was above the fair value, and, as a result, recorded a non-cash impairment charge of \$429.1 million (pre-tax).

The components of the non-cash impairment charge consist of \$351.5 million for goodwill in the contract segment, \$27.1 million for trade names in the retail segment, and \$50.5 million for store assets in the retail segment.

This charge for impairment is not expected to result in any future cash expenditure.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Bruce Besanko Elected Executive Vice President and Chief Financial Officer

On January 23, 2009, Mr. Bruce Besanko agreed to join the Company as Executive Vice President and Chief Financial Officer, effective February 16, 2009.

Prior to his election as Executive Vice President and Chief Financial Officer of the Company, Mr. Besanko, 50, served as executive vice president, finance and chief financial officer for Circuit City Stores, Inc., since July 2007, a leading specialty retailer of consumer electronics and related services. Prior to that, Mr. Besanko served as senior vice president, finance and chief financial officer for The Yankee Candle Company, Inc., a leading designer, manufacturer, wholesaler and retailer of premium scented candles, since April 2005. He also served as vice

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president, finance for Best Buy Co., Inc., a retailer of consumer electronics, home office products, entertainment software, appliances and related services, from 2002 to 2005.

Mr. Besanko's initial base salary will be \$550,000 per annum. In addition, he will receive a sign-on bonus in the amount of \$150,000, 50% of which will be paid 30 days after he commences employment and 50% of which will be paid 180 days after he commences employment. Mr. Besanko will be eligible to participate in the Company's annual incentive plan on the same terms as all other plan participants. The Company's 2009 annual incentive plan is described below under "2009 Annual Short-Term Incentive Program and Award Agreement." The Company has agreed that in each year in which there is an annual incentive plan, Mr. Besanko's annual target cash incentive shall equal at least 55% of his annual base salary in effect at the beginning of the applicable fiscal year. Mr. Besanko will be guaranteed a 2009 bonus, at not less than 50% of his target bonus percentage, which will be pro-rated based on his start date. Mr. Besanko will be eligible to participate in the Company's long-term incentive plan on the same terms as all other plan participants. The Company's 2009 long-term incentive plan is described below under "2009 Long-Term Incentive Program and Award Agreements." Mr. Besanko will be eligible to receive twelve months of severance under the Company's severance policy applicable to executive officers, if he is terminated involuntarily, and not for disciplinary reasons. He will be entitled to participate in the Company's benefit plans and programs on the same terms as other senior officers of the Company.

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2009 Annual Short-Term Incentive Program and Award Agreement

On February 12, 2009, the Executive Compensation Committee of the board of directors of the Company approved the 2009 Annual Short-Term Incentive Program and the form of the 2009 Annual Incentive Award Agreement. Annual incentive awards for 2009 will be granted pursuant to the 2003 OfficeMax Incentive and Performance Plan (the "Plan"). The committee chose to use the Company's 2009 pre-tax, pre-interest earnings from operations, adjusted for 2009 short-term and long-term incentive expenses ("Adjusted EBIT") as the sole performance criteria for the annual incentive plan. If the Company's financial performance exceeds target Adjusted EBIT, the resulting payout to an officer may be larger than such officer's target percentage, up to a maximum of 2.25 times target. To receive an award, participants must be employed by the Company for a minimum of 90 days in 2009, must be employed by the Company at the time of award payment, subject to certain exceptions, and must not be performing at an unsatisfactory performance level. In addition, payment of the award is conditioned on the Company having positive net income applicable to common shareholders.

Annual incentive targets were previously approved for our executive officers in the following amounts, which represent a percentage of such officer's base salary: Sam Duncan, 100%; Bruce Besanko 55%, Sam Martin, 70%; Deborah O'Connor, 45% and Ryan Vero, 55%.

The form of 2009 Annual Incentive Award Agreement is filed as Exhibit 99.2 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the 2009 Annual Incentive Award Agreement.

S. Duncan Waiver

On February 12, 2009, Mr. Duncan waived his right to receive a long-term incentive program award under his Employment Agreement dated April 14, 2005 in the amount of 350% of his base salary. Instead, Mr. Duncan agreed to receive an award in the amount of approximately 146% of his base salary.

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The waiver and ratification is filed as Exhibit 99.3 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the waiver.

2009 Long-Term Incentive Program and Award Agreements

One portion of the compensation to be paid to the Company's executive officers for fiscal year 2009 is an equity grant issued under the Plan. On February 12, 2009, the Executive Compensation Committee of the board of directors of the Company approved the 2009 Long-Term Incentive Program and the forms of the 2009 Restricted Stock Unit Award Agreement - Performance Based (the "Performance Based RSU Award Agreement") and the 2009 Nonqualified Stock Option Award Agreement (the "Option Agreement"). For 2009, each officer will receive an award that is comprised 40% of performance based restricted stock units ("RSUs") and 60% of options. All elected officers in a certain salary grade will receive an award with an identical value.

Long-term incentive awards were approved in the following aggregate values for the executive officers of the Company: Sam Duncan, \$1,504,000; Bruce Besanko, \$764,700; Sam Martin, \$460,000; Deb O'Connor, \$105,000 and Ryan Vero, \$321,000.

Performance-Based RSUs

Forty percent of the long-term incentive award for each elected officer will consist of performance-based RSUs. In order for any portion of the RSUs to vest, the sum of the Company's 2009 pre-tax, pre-interest earnings from operations ("EBIT") and 2010 EBIT must equal a threshold value and the Company must have positive net income applicable to common shareholders in 2009 and 2010. Subject to these conditions, one half of Messrs. Duncan, Martin, Vero and Ms. O'Connor's award will vest on February 12, 2011 and one half of Mr. Besanko's award will vest on February 16, 2011. The percentage of the target award that vests will depend on the Company's 2009 EBIT adjusted for short-term and long-term incentive expense for 2009. The remaining half of Messrs. Duncan, Martin, Vero and Ms. O'Connor's award will vest on February 12, 2012 and the remaining half of Mr. Besanko's award will vest on February 16, 2012. The percentage of the target award that vests will depend on the Company's 2010 EBIT adjusted for short-term and long-term incentive expense for 2010. The maximum potential award for any participant, including the named executive officers, is 150% of the target award. Awards are paid in shares of Company common stock.

Awards of performance based RSUs were approved in the following amounts for the following executive officers of the Company: Sam Duncan, 120,000 RSUs; Bruce Besanko, 50,000, Sam Martin, 36,700 RSUs, Deb O'Connor, 8,000 RSUs and Ryan Vero, 26,000 RSUs. The number of RSUs was determined based on the salary grade of each officer. The closing price of Company common stock on February 12, 2009, the grant date for Messrs. Duncan, Martin, Vero and Ms. O'Connor's awards, was \$4.80. The closing price of Company common stock on February 13, 2009, the grant date for Mr. Besanko's award, was \$4.49.

The form of the award agreement provides that participants must be employed by the Company

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in order for the units to vest (subject to exceptions in certain circumstances including involuntary termination, death, disability or retirement, if the participant was employed with the Company for a minimum of six months during fiscal years 2009 and/or 2010, in which case a pro rata amount of units will vest and be paid at the time specified in the agreement). Units may not be sold or transferred prior to vesting. In addition, recipients of the units do not receive dividends and do not have voting rights until the units vest. In the event of a change in control, as defined in the award agreement, the vesting of the RSUs may accelerate under certain circumstances described in the agreement. The award agreement includes a non-solicitation and non-compete clause that states that, beginning on the award date and ending one year after terminating employment with the Company, the award recipient will not (i) employ or solicit for employment any person who is, or was within six months prior to the officer's termination date, an employee of the Company or (ii) commence employment or consult (in a substantially similar capacity to any position held with the Company and with responsibility over the same geographic areas over which an officer had responsibility during the last 12 months of employment) with any competitor engaged in the sale or distribution of products, or in the provision of services, in competition with the products sold or distributed or services provided by the Company.

The form of 2009 Restricted Stock Unit Award Agreement - Performance Based is filed as Exhibit 99.4 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the award agreement.

Options

Sixty percent of the long-term incentive award for elected officers will consist of an option to purchase shares of our common stock. For Messrs. Duncan, Martin, and Vero and Ms. O'Connor, the exercise price of the options will be \$4.80, the closing price of our common stock on February 12, 2009. For Mr. Besanko, the exercise price of the options will be \$4.49, the closing price of our common stock on February 13, 2009, the last business day prior to the effective date of his employment with the Company. One third of each option will vest on each anniversary of the grant date for those officers who are employed with the Company on the vest date and each option will expire in seven years.

Awards of options were approved in the following amounts for the following executive officers of the Company: Sam Duncan, option to purchase 352,900 shares; Bruce Besanko, option to purchase 200,000 shares; Sam Martin option to purchase 107,800 shares; Deb O'Connor, option to purchase 25,000 shares; and Ryan Vero, option to purchase 74,500 shares. For Messrs. Duncan, Martin, Vero and Ms. O'Connor, the number of shares underlying the option grant was determined based on the salary grade of each officer. For Mr. Besanko, the number of shares underlying the option grant was agreed at the time of his hire.

Pursuant to the terms of option agreement, if an officer terminates employment with the Company prior to the third anniversary of the grant date, any unvested options will be forfeited and, if an officer is terminated for disciplinary reasons, as defined in our severance policy, the option, including any vested portion, will immediately be cancelled. The option, to the extent vested, must be exercised on or before the earliest of the seventh anniversary of the grant date; one year after a participant terminates employment as a result of retirement, death, or disability; and three months after termination for any other reason. The exercise price may be paid through cashless exercise, transfer of existing stock, or cash. In the event of a change in control, as

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defined in the option agreement, the vesting of the options may accelerate under certain circumstances described in the agreement. The award agreement includes a non-solicitation and non-compete clause that states that, beginning on the award date and ending one year after terminating employment with the Company, the award recipient will not (i) employ or solicit for employment any person who is, or was within six months prior to the officer's termination date, an employee of the Company or (ii) commence employment or consult (in a substantially similar capacity to any position held with the Company and with responsibility over the same geographic areas over which an officer had responsibility during the last 12 months of employment) with any competitor engaged in the sale or distribution of products, or in the provision of services, in competition with the products sold or distributed or services provided by the Company.

The form of 2009 Nonqualified Stock Option Award Agreement is filed as Exhibit 99.5 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the option agreement.

Discretionary Bonuses

On February 12, 2009 a one-time, discretionary cash bonus was granted to certain company associates, including Mr. Martin (\$224,000), Mr. Vero (\$146,723) and Ms. O'Connor (\$38,434).

Amendment to Executive Life Insurance Program

Officers with the title of senior vice president or higher are eligible to participate in our Executive Life Insurance Program. On February 12, 2009, the Executive Compensation Committee voted to eliminate company payment of the premium, except an initial premium contribution for newly-eligible participants. Policy premiums must be paid from the cash surrender value of a participant's policy or directly by the officer.

The form of the resolutions of the Executive Compensation Committee is filed as Exhibit 99.7 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the resolution.

Amendment to Financial Counseling Program

Officers with the title of senior vice president or higher are eligible to participate in our Financial Counseling Program. On February 12, 2009, the Executive Compensation Committee voted to eliminate this program effective immediately.

The form of the resolutions of the Executive Compensation Committee is filed as Exhibit 99.7 to this Report on Form 8-K and is incorporated herein by reference. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the resolution.

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Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 12, 2009, the Board of Directors (the "Board") of OfficeMax Incorporated (the "Company") amended the Company's Bylaws effective as of such date to change a reference to plurality voting inadvertently remaining in the bylaws following their amendment in April 2008 to a reference to majority voting. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Bylaws, included as Exhibit 3.2 to this filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 3.2	OfficeMax Incorporated Bylaws, amended and restated as of February 12, 2009
Exhibit 99.1	OfficeMax Incorporated Earnings Release dated February 18, 2009
Exhibit 99.2	Form of 2009 Annual Incentive Award Agreement
Exhibit 99.3	Waiver and Ratification dated February 12, 2009
Exhibit 99.4	Form of 2009 Restricted Stock Unit Award Agreement (Performance Based)
Exhibit 99.5	Form of 2009 Nonqualified Stock Option Award Agreement
Exhibit 99.6	Resolutions of the Executive Compensation Committee

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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: February 18, 2009

OFFICEMAX INCORPORATED

By: /s/ Matthew R. Broad
Matthew R. Broad
Executive Vice President and General
Counsel

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EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
Exhibit 3.2	OfficeMax Incorporated Bylaws, amended and restated as of February 12, 2009

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- Exhibit 99.2 Form of 2009 Annual Incentive Award Agreement
- Exhibit 99.3 Waiver and Ratification dated February 12, 2009
- Exhibit 99.4 Form of 2009 Restricted Stock Unit Award Agreement (Performance Based)
- Exhibit 99.5 Form of 2009 Nonqualified Stock Option Award Agreement
- Exhibit 99.6 Resolutions of the Executive Compensation Committee

BYLAWS

OF

OFFICEMAX INCORPORATED

As Amended to February 12, 2009

Offices

Section 1. The registered office of the corporation in Delaware shall be in the city of Wilmington, county of New Castle.

Section 2. The corporation may also have offices at such other places both within and without the state of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

Meetings of Stockholders

Section 3. All meetings of the stockholders for the election of directors shall be held in Naperville, Illinois, at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the state of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the state of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

At a meeting of the stockholders, only business shall be conducted which has been properly brought before the meeting. To be properly brought before a meeting of the stockholders, business must be specified in the notice of meeting (or any supplement thereto) given by, or at the direction of, the board of directors or otherwise properly brought before the meeting by a stockholder. For business to be properly brought before a meeting by a stockholder, the stockholder must have given timely notice of the business to the corporate secretary. To be timely filed, a stockholder's notice must be in writing and received by the corporate secretary at least 45 days before the date the corporation first mailed its proxy materials for the prior year's annual meeting of shareholders. For each matter the stockholder proposes to bring before the meeting, the notice to the corporate secretary shall include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting the business at the meeting, (ii) the name and record address of the stockholder proposing the business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder and (iv) any material interest of the stockholder in such business.

Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at the meeting except in accordance with the procedures set forth in this Section 3.

The chairman of a meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 3. If the chairman determines that business was not properly brought before the meeting, the business shall not be transacted.

Section 4. Annual meetings of stockholders, at such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which the stockholders shall elect by majority vote a board of directors, and transact such other business as may properly be brought before the meeting. Elections of directors may be by voice vote, rather than by written ballot, unless by resolution adopted by the majority vote of the stockholders represented at the meeting, the election of directors by written ballot is required.

Section 5. Written notice of the annual meeting stating the place, date, and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days (or in the case a vote of stockholders on a merger or consolidation is one of the stated purposes of the annual meeting, not less than 20 nor more than 60 days) before the date of the meeting.

Section 6. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 7. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board and shall be called by the chairman of the board or corporate secretary at the request in writing of a majority of the board of directors or a majority of the executive committee. Such request shall state the purpose or purposes of the proposed meeting.

Section 8. Written notice of a special meeting stating the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than 10 nor more than 60 days (or in the case of a merger or

consolidation, not less than 20 nor more than 60 days) before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 9. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 10. The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute, by the certificate of incorporation, or by these bylaws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 11. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy, excluding, however, any shares where the holder has expressly indicated that the holder is abstaining from voting on the matter, shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation or of these bylaws, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 12. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. In the election of each director of the corporation, each holder of stock shall have one vote for each share held.

Section 13. Any action required or permitted to be taken at any annual or special meeting of stockholders must be taken at such a meeting duly called, upon proper notice to all stockholders entitled to vote. No action required to be taken or which may be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote.

Board of Directors

Section 14. The number of directors which shall constitute the whole board of

directors shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the entire board of directors of the corporation, except that the minimum number of directors shall be fixed at no less than three and the maximum number of directors shall be fixed at no more than 15. The directors shall be elected by the stockholders at each annual meeting for a one-year term. Each director shall hold office for a one-year term and until such director's successor shall have been duly elected and qualified or until his or her earlier resignation or removal. No person shall serve as a director of this corporation after the annual stockholders meeting next following his or her 70th birthday.

Nominations for election to the board of directors of the corporation at a meeting of stockholders may be made by the board, on behalf of the board, by any nominating committee appointed by that board, or by any stockholder of the corporation entitled to vote for the election of directors at the meeting. Nominations, other than those made by or on behalf of the board, shall be made by notice in writing delivered to or mailed, postage prepaid, and received by the corporate secretary not less than 30 days nor more than 60 days prior to any meeting of stockholders called for the election of directors; provided, however, that if less than 35 days' notice or prior public disclosure of the date of the meeting is given to stockholders, the nomination must be received by the corporate secretary not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. The notice shall set forth: (i) the name and address of the stockholder who intends to make the nomination; (ii) the name, age, business address, and, if known, residence address of each nominee; (iii) the principal occupation or employment of each nominee; (iv) the number of shares of stock of the corporation which are beneficially owned by each nominee and by the nominating stockholder; (v) any other information concerning the nominee that must be disclosed of nominees in proxy solicitations pursuant to Regulation 14A of the Securities Exchange Act of 1934; and (vi) the executed consent of each nominee to serve as a director of the corporation if elected.

The chairman of the meeting of stockholders may, if the facts warrant, determine that a nomination was not made in accordance with the foregoing procedures, and if the chairman should so determine, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

Removal of directors shall be as provided in the certificate of incorporation.

Section 15. Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director. Any additional director elected to fill a vacancy shall hold office until the next annual meeting of stockholders and until such director's successor shall have been elected and qualified, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the next annual meeting and until the director's successor shall have been elected and qualified or until his or her earlier resignation or removal.

Section 16. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

Section 16.1 At any meeting of stockholders called for the election of directors at which a quorum is present, a nominee for director shall be elected to the board of directors by a vote of the majority of the votes cast (meaning the votes cast "for" such nominee's election must exceed the votes "withheld" from or cast "against" such nominee's election); provided, however, that the directors shall be elected by a plurality of the votes cast in person or by proxy at any meeting of stockholders at which a quorum is present and for which (i) the corporate secretary of the corporation receives a notice in compliance with the requirements for stockholder nominees for director set forth in these bylaws that a stockholder proposes to nominate a person for election to the board of directors and (ii) such proposed nomination has not been withdrawn by such stockholder on or prior to the tenth day preceding the date the corporation first mails or otherwise transmits its notice of meeting for such meeting to its stockholders. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote "against" any nominee. Abstentions from voting and broker non-votes, if any, will not be treated as votes cast with respect to a director's election.

Meetings of the Board of Directors

Section 17. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of Delaware.

Section 18. The first meeting of each newly elected board of directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of stockholders. In the event of the failure to hold the first meeting of a newly elected board at such time and place, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 19. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 20. Special meetings of the board may be called by the chairman of the board on not less than 48 hours' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or corporate secretary in like manner and on like notice on the written request of two directors.

Section 21. At all meetings of the board a majority of the total number of directors then constituting the whole board shall constitute a quorum for the transaction

of business and the vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present.

Section 22. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee; and any member of the board of directors or of any committee thereof designated by such board may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person at such meeting.

Committees of Directors

Section 23. The board of directors shall have an executive committee and such other committees as they may designate by resolution passed by a majority of the whole board, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, when the board of directors is not in session, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. The member of a committee of one or a majority of the members of any other committee shall constitute a quorum for the transaction of business at a meeting thereof, and action by any committee must be authorized by the affirmative vote of the member of a committee of one or of a majority of the members of any other committee present at a meeting at which a quorum is present. If a member of a committee is absent or disqualified from voting at any meeting, the member or members thereof present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member; provided that at any such meeting, the committee shall not revise or rescind any previous action of the committee without the affirmative vote of a majority of the regular members present.

Special meetings of any committee of the board may be called by the chairman of the board or the chairman of the committee on not less than 48 hours' notice to each member of the committee, either personally or by mail or by telegram. Special meetings of any committee of the board at which members participate by

means of conference telephone or similar communications equipment as provided by Section 22 of these bylaws, and at which at least a majority of the members of the committee participate, may be called by the chairman of the board on not less than six hours' notice to each member of the committee either personally or by telegram.

Section 24. Each committee shall have a chairman, appointed by the board of directors, who shall preside at all meetings of such committee. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Compensation of Directors

Section 25. The directors shall receive such compensation and reimbursement of expenses, if any, of attendance at regular and special meetings of the board of directors as may be set from time to time by the board. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees, including the executive committee, may receive such compensation as shall be approved from time to time by the board.

Notices

Section 26. Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given when the notice is mailed. Notice to directors may also be given by telegram, and shall be deemed to be given at the time of delivery to the telegraph company. Notice to members of committees of the directors as such may also be given orally.

Section 27. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Officers

Section 28. The board of directors shall elect any officers required by the laws of the state of incorporation and, in addition, shall elect the chairman of the board, chief executive officer, chief financial officer, secretary, treasurer, any presidents, executive vice presidents, and senior vice presidents, as it may determine are appropriate. The same person may hold two or more offices.

Section 29. Each elected officer shall hold office until the officer's successor is elected and is qualified or until the officer's earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation.

Section 30. Management may appoint such other officers as it so determines. Such appointees shall hold their offices for such terms and shall perform such duties as management may prescribe.

Section 31. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Chief Executive Officer

Section 31A. The chief executive officer of the corporation, who shall be designated from time to time by the board of directors and who shall be either the chairman of the board or the president (as hereinabove provided), shall have general authority over the business and affairs of the corporation, subject to the board of directors, and shall see that all orders and resolutions of the board of directors are carried out.

Chairman of the Board

Section 32. The chairman of the board shall preside at all meetings of the stockholders and the board of directors. The chairman of the board may sign certificates for shares of the corporation, and any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, whether or not under the seal of the corporation, except in cases where the execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed, and shall perform such other duties and have such other powers as from time to time may be prescribed by the board of directors.

President

Section 33. The president shall have general direction and supervision of the operations of the corporation, subject to the board of directors and the chairman of the board. In the absence of the chairman of the board, or in the event of his or her inability to act, the president shall perform the duties of the chairman of the board and when so acting shall have all the powers of, and be subject to all the restrictions upon, the chairman of the board. The president may sign certificates for shares of the corporation, and any deeds, mortgages, bonds, contracts, or other instruments which the board of directors has authorized to be executed, whether or not under the seal of the corporation, except in cases where the execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of

the corporation, or shall be required by law to be otherwise signed or executed, and shall perform such other duties as from time to time may be prescribed by the board of directors or as may be delegated by the chairman of the board.

Vice Presidents

Section 34. In the absence of the president, or in the event of his inability to act, the vice presidents (or if there be more than one, the executive vice president, senior vice presidents, or the vice presidents in the order designated, or in the absence of any designation then in the order of their election or in the order named for election) shall perform the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. Each vice president shall perform such other duties as from time to time may be assigned to him by the chairman of the board, the president, or the board of directors.

Treasurer

Section 35. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation, and the deposit of all moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected or approved by the board of directors; and in general shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the chairman of the board or the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine.

Controller

Section 36. The controller shall be the principal officer in charge of the accounts of the corporation, and shall perform such duties as from time to time may be assigned to him by the chairman of the board or the board of directors.

Corporate Secretary

Section 37. The corporate secretary shall: (a) keep the minutes of the stockholders' and the board of directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all certificates for shares prior to the issue thereof and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; (d) sign with the chairman of the board, the president, or a vice president, certificates for shares of the corporation, the issue of which shall have been authorized by resolution of the board of directors; (e) have general charge of the stock transfer books of the corporation; and (f) in general perform all duties incident to

the office of corporate secretary and such other duties as from time to time may be assigned to him by the chairman of the board or the board of directors.

Assistant Treasurers, Assistant Controllers, and Assistant Secretaries

Section 38. The assistant treasurers shall respectively, if required by the board of directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine. The assistant secretaries as thereunto authorized by the board of directors may sign with the chairman of the board, the president, or a vice president, certificates for shares of the corporation, the issue of which shall have been authorized by a resolution of the board of directors. The assistant treasurers, assistant controllers, and assistant secretaries in general shall perform such duties as from time to time may be delegated to them by the treasurer, controller, or the corporate secretary, respectively, or assigned to them by the chairman of the board or the board of directors.

Compensation of Officers

Section 39. The salaries (including bonuses and similar supplemental payments) of the officers other than of assistant treasurers, assistant controllers, and assistant secretaries shall be fixed or approved from time to time by the board of directors or by the committee of directors to whom such authority shall be delegated by the board of directors, and no officer shall be prevented from receiving such salaries, bonuses, or similar supplemental payments by reason of the fact that he is also a director of the corporation.

Voting and Transfer of Stock in Other Corporations

Section 40. The board of directors may by resolution designate an officer or any other person to act for the corporation and vote its shares in any company in which it may own or hold stock, and may direct in what manner, and for or against what propositions and in case of elections for whom its vote shall be cast. In case, however, the board of directors has not taken express action, the chairman of the board, the president, any vice president, the treasurer, or the corporate secretary may act for this corporation on all stockholder matters connected with any such company, including voting the shares owned or held by this corporation and executing and delivering proxies, waivers and stockholder consents. Certificates of stock owned by this corporation in any other company may be endorsed for transfer by any one of the above listed officers.

Indemnification of Directors, Officers and Others

Section 41. Each person who is or was a director, officer or employee of the corporation, and each person who serves or may have served at the request of the corporation as a director, officer or employee of another corporation, partnership, joint

venture, trust, or other enterprise (and the heirs, executors, administrators, and estates of any such person), shall be entitled to indemnity to the fullest extent now or hereafter permitted or authorized by the General Corporation Law of the State of Delaware against any expenses, judgments, fines, and settlement amounts actually and reasonably incurred by such person arising out of his or her status as such director, officer or employee. The corporation shall indemnify any director or officer of the corporation unless the board of directors acting reasonably and in good faith makes a determination that the person has not acted in good faith and in a manner he or she reasonably believed to have been in, or not opposed to, the best interests of the corporation. Such determination shall be made by a majority vote of a quorum consisting of directors who were not parties to the action, suit, or proceeding out of which the claim for indemnification arose, or, if such a quorum is not obtainable, by independent legal counsel selected by the board of directors. Except as expressly provided in any Indemnification Agreement, indemnification and any advancement of expenses under this bylaw will not be mandatory for any person seeking indemnity in connection with a proceeding voluntarily initiated by such person unless the proceeding was authorized by a majority of the entire board of directors. Expenses incurred by a director or officer in defending a civil or criminal action, suit, or proceeding arising out of his or her status as a director or officer shall be paid by the corporation, as these expenses become due, in advance of the final disposition of such action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay amounts advanced only if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. The provisions of this Section 41 shall not be deemed exclusive of any other rights to which any person seeking indemnification may be lawfully entitled under the law of Delaware or any other competent jurisdiction. Any amendment or repeal of this bylaw shall not limit the right of any person to indemnity with respect to actions taken or omitted to be taken by such person prior to such amendment or repeal.

Certificates for Shares and Their Transfer

Section 42. Shares of the corporation's stock may be certificated or uncertificated, as provided in the Delaware General Corporation Law. Each holder of stock in the corporation represented by certificates, and upon request every holder of uncertificated shares, shall be entitled to have a certificate signed by or in the name of the corporation by the chairman of the board, the president, or a vice president and by the corporate secretary or an assistant secretary, or the treasurer or an assistant treasurer of the corporation, certifying the number of shares owned by him and sealed with the seal or a facsimile of the seal of the corporation. Any of or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 43. Shares of capital stock of the corporation shall be transferable in the manner prescribed by applicable law and in these bylaws. Transfers of shares of the corporation shall be made only on the records of the corporation kept at an office of the corporation or by the transfer agent designated by the corporation to transfer shares. Transfers of shares may be made only by the record holder, or by the record holder's legal representative authorized by power of attorney duly executed and filed with the Secretary or with the transfer agent designated by the corporation and, in the case of certificated shares, upon the surrender of the certificate or certificates for such shares properly endorsed.

Section 44. The board of directors may authorize the issuance of a new certificate or uncertificated shares to be issued in lieu of a certificate alleged by the holder thereof to have been lost, stolen, or destroyed, upon compliance by such holder, or his legal representatives, with such requirements as the board of directors may impose or authorize. Such authorization by the board of directors may be general or confined to specific instances.

Fixing Record Date

Section 45. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Registered Stockholders

Section 46. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Dividends

Section 47. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 48. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Checks

Section 49. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may, from time to time, designate.

Fiscal Year

Section 50. The fiscal year shall end on the last Saturday in December in each year.

Seal

Section 51. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Amendments

Section 52. These bylaws may be altered, amended, or repealed or new bylaws may be adopted by the stockholders or by the board of directors at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal, or adoption of new bylaws is contained in the notice of such special meeting.

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**OFFICEMAX REPORTS FOURTH QUARTER AND FULL YEAR 2008 FINANCIAL RESULTS
WHICH INCLUDE SIGNIFICANT NON-CASH IMPAIRMENT CHARGES**

NAPERVILLE, Ill., February 18, 2009 — OfficeMax^o Incorporated (NYSE: OMX) today announced the results for its fourth quarter and fiscal year ended December 27, 2008. Total sales decreased 14.3% in the fourth quarter of 2008 to \$1,883.1 million compared to the fourth quarter of 2007, while total sales decreased 9.0% for the full year 2008 to \$8,267.0 million compared to the full year 2007. For the fourth quarter of 2008, OfficeMax reported a net loss of \$396.0 million, or \$5.21 per diluted share, compared to net income of \$70.5 million, or \$0.92 per diluted share, in the fourth quarter of 2007. For the full year 2008, OfficeMax reported a net loss of \$1,661.6 million, or \$21.90 per diluted share, compared with net income of \$203.4 million, or \$2.66 per diluted share, in 2007.

Net loss in the fourth quarter of 2008 includes a pre-tax \$429.1 million (\$392.0 million after-tax) non-cash charge recorded among the Contract and Retail segments related to impairment of goodwill, trade names, and store fixed assets, with a corresponding \$6.5 million of non-cash minority interest (after-tax) impact related to our Mexico joint venture; a pre-tax \$3.2 million (\$1.9 million after-tax) non-cash impairment-related interest expense charge on the securitization notes payable related to the Lehman Brothers Holdings Inc. ("Lehman") guaranteed installment notes; and a pre-tax \$16.6 million (\$10.5 million after-tax) charge, which was included in Contract, Retail, and Corporate for field/corporate reductions in force and certain store and site leases. Net income for the fourth quarter

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of 2007 included a pre-tax \$32.4 million (\$20.4 million after-tax) benefit related to the legacy additional consideration agreement with Boise Cascade, L.L.C.

The company has calculated adjusted income/loss and earnings/loss per share which are non-GAAP financial measures that exclude the effect of certain impairment items and other charges described in footnotes to the accompanying financial statements. A reconciliation to the company's GAAP financial results is included in this press release.

Adjusted net income in the fourth quarter of 2008 was \$1.9 million, or \$0.02 per diluted share, compared to \$50.1 million, or \$0.65 per diluted share in the fourth quarter of 2007. For the full year 2008, adjusted net income was \$100.1 million, or \$1.30 per diluted share, down from \$184.1 million, or \$2.41 per diluted share, in 2007.

Sam Duncan, Chairman and CEO of OfficeMax, said, "Our fourth quarter results reflect the deteriorating economic environment we operated in for both our Contract and Retail segments. However, we proactively reduced costs and focused on strong capital management. We are pleased with our improvements in working capital and our efforts to minimize expenditures, and are confident that our cash position and existing access to capital will carry us through this challenging economic environment."

Non-Cash Impairment Item

As previously announced in the second quarter of 2008, OfficeMax reduced the carrying value of goodwill and other intangible assets due to impairment based on management's evaluation of the company's sustained low stock price and reduced market capitalization, macroeconomic factors impacting industry conditions, actual recent results and forecasted operating performance, as well as other factors. Many of these same factors continued to worsen in the fourth quarter of 2008, which

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required the company to assess the carrying value of acquired goodwill and other assets for impairment. The company determined that the carrying value of goodwill and certain other assets were above the fair value and, as a result, recorded an additional non-cash impairment charge. The components of the fourth quarter of 2008 pre-tax \$429.1 million non-cash impairment charge consist of \$351.5 million for goodwill, \$27.1 million for trade names, and \$50.5 million for store fixed assets. Of this non-cash charge, \$351.5 million is reported in the Contract segment and \$77.6 million is reported in the Retail Segment. The \$6.5 million minority interest income impact reflected our venture partner's share of the portion of fixed asset impairment charges recorded at our Mexico joint venture.

Contract Segment Results

OfficeMax Contract segment sales decreased 18.4% to \$953.9 million in the fourth quarter of 2008 compared to the fourth quarter of 2007, reflecting a U.S. Contract operations sales decline of 15.4%, and an International Contract operations sales decline of 25.4% in U.S. dollars (a sales decrease of 5.1% in local currencies). U.S. Contract sales declined in the fourth quarter compared to the prior year period primarily due to weaker sales from existing corporate accounts, our continued discipline in large corporate account acquisition and retention, and lower sales from small market customers. For the full year 2008, Contract segment sales decreased 10.5% to \$4,310.0 million compared to the prior year, reflecting a U.S. Contract operations sales decline of 13.8%, and an International Contract operations sales decline of 1.7% in U.S. dollars (a sales decrease of 2.4% in local currencies).

Contract segment gross margin was relatively constant in the fourth quarter of 2008 at 21.6%, compared to 21.7% in the fourth quarter of 2007. Contract segment operating expense as a percentage of sales increased to 19.3% in the fourth quarter of 2008 from 17.3% in the fourth quarter of 2007. This was primarily due to deleveraging of fixed operating expenses from lower sales.

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Contract segment operating loss was \$335.8 million in the fourth quarter of 2008, including \$351.5 million of non-cash impairment charges and a \$6.9 million charge for field/corporate reductions in force. In the fourth quarter of 2008, Contract segment adjusted operating income decreased to \$22.6 million, or 2.3% of sales, compared to operating income of \$52.0 million, or 4.4% of sales, in the fourth quarter of 2007. For the full year 2008, Contract segment operating loss was \$657.5 million, including \$815.5 million of non-cash impairment charges; and other items consisting primarily of charges for field/corporate reductions in force. Contract segment adjusted operating income was \$167.3 million, or 3.9% of sales, compared to operating income of \$207.9 million, or 4.3% of sales, in 2007.

Retail Segment Results

OfficeMax Retail segment sales decreased 9.7% to \$929.2 million in the fourth quarter of 2008 compared to the fourth quarter of 2007, reflecting a same-store sales decrease of 13.6% partially offset by sales from new stores. Retail same-store sales for the fourth quarter of 2008 declined across all major product categories due to weaker small business and consumer spending. For the full year 2008, OfficeMax Retail segment sales decreased 7.2% to \$3,957.0 million compared to 2007, reflecting a same-store sales decrease of 10.8%, partially offset by sales from new stores.

Retail segment gross margin decreased to 27.0% in the fourth quarter of 2008 from 30.0% in the fourth quarter of 2007, primarily due to deleveraging of fixed occupancy costs from the same-store sales decrease and new stores, and a sales mix shift to a higher percentage of lower-margin technology category sales. Retail segment operating expense as a percentage of sales increased to 27.0% in the fourth quarter of 2008 from 26.2% in the fourth quarter of 2007. This was primarily due to deleveraging of expenses from the same-store sales decrease and the addition of new stores, partially offset by reduced payroll, store pre-opening, and advertising expenses.

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Retail segment operating loss was \$83.0 million in the fourth quarter of 2008. The fourth quarter operating loss includes \$77.6 million of non-cash impairment charges and a \$5.4 million charge related to certain store and site leases and field/corporate reductions in force. Retail segment adjusted operating income was break even, compared to operating income of \$39.1 million, or 3.8% of sales, in the fourth quarter of 2007. For the full year 2008, Retail segment operating loss was \$505.1 million in 2008, including \$548.9 million of non-cash impairment charges and other items related primarily to certain store and site leases and field/corporate reductions in force. Retail segment adjusted operating income was \$61.2 million, or 1.5% of sales, in 2008, compared to operating income of \$173.7 million, or 4.1% of sales, in 2007.

OfficeMax ended 2008 with a total of 1,022 retail stores, consisting of 939 retail stores in the U.S. and 83 retail stores in Mexico. During the fourth quarter of 2008, OfficeMax opened 8 retail stores in the U.S. and 1 in Mexico, and closed 5 stores in the U.S. and 1 in Mexico. During 2008, OfficeMax opened 43 retail stores in the U.S. and 17 in Mexico, and closed 12 stores in the U.S. and 2 in Mexico.

Corporate and Other Segment Results

The OfficeMax Corporate and Other segment includes support staff services and certain other expenses that are not fully allocated to the Retail and Contract segments. Corporate and Other segment operating expense was \$12.0 million in the fourth quarter of 2008, including a \$4.3 million charge for field/corporate reductions in force.

Balance Sheet and Cash Flow

As of December 27, 2008, OfficeMax had total debt of \$354.4 million, excluding \$1,470.0 million of timber securitization notes, which have recourse limited to the timber installment notes receivable and related guarantees. As of December 27, 2008, OfficeMax had \$170.8 million in cash and cash

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equivalents, and \$547 million in available (unused) borrowing capacity under its \$700 million revolving credit facility. The company's unused borrowing capacity as of December 27, 2008 reflects an available borrowing base of \$614 million, no outstanding borrowings, and \$67 million of letters of credit issued

under the revolving credit facility.

For the full year 2008, OfficeMax generated \$223.7 million of cash from operations due to good working capital management. By comparison, working capital in 2007 included several unique items that we have disclosed previously. OfficeMax invested \$144.0 million for capital expenditures in 2008. OfficeMax expects capital expenditures for full year 2009 to be in the range of \$50 million to \$70 million.

In the fourth quarter of 2008, OfficeMax made accelerated tax payments of approximately \$30 million related to one-half of the gain realized on the 2004 timberlands sale transaction due to the Lehman bankruptcy. The company anticipates that no further payments will be required on that half of the gain as we were able to utilize tax credits and other items to offset the remainder of the tax liability.

Outlook

Given the projected weak economic outlook, OfficeMax is cautious in its expectations for 2009. The company expects sales to decline in 2009 on a year-over-year basis as a result of the difficult economic environment. In addition, the company will be cycling significant expense reductions. As a result of these factors, and based on the current outlook, OfficeMax expects continued deleveraging of costs and expenses in 2009.

Mr. Duncan concluded, "Total sales to-date in 2009 have declined slightly greater than the 14.3% we experienced in our fourth quarter, and we anticipate sales will decline on a year-over-year basis for full year 2009. Despite the challenging economic environment, we remain committed to managing

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OfficeMax for the long-term and positioning the company for growth when the economic environment improves. We are placing a premium on maintaining positive cash flow through tight cost controls and conservative working capital management in the near term. We expect cash flow from operations to exceed capital expenditures in 2009. We also believe that our needs to access our revolving line of credit will be limited to seasonal periods, and expect to have little or no borrowings outstanding under the facility at year end."

Forward-Looking Statements

Certain statements made in this press release 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 future events will not impact the company's access to cash or the funds available under its revolving credit facility, that it will successfully execute its turnaround plans, 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 29, 2007, under Item 1A "Risk Factors", and in the company's other filings with the SEC.

Conference Call Information

OfficeMax will host a webcast and conference call with analysts and investors to review its fourth quarter and full year 2008 financial results today at 9:00 a.m. Eastern Time (8:00 a.m. Central Time).

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The live audio webcast of the conference call can be accessed via the Internet by visiting the Investors section of the OfficeMax website at <http://investor.officemax.com>. The webcast will be archived and available online for one year following the call and will be posted on the "Presentations" page located within the Investors section of the OfficeMax website. To access the conference call, dial (800) 374-0165; international callers should dial (706) 634-0995.

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 consumers and to large, medium and small businesses. OfficeMax customers are served by over 30,000 associates through direct sales, catalogs, e-commerce and more than 1,000 stores. To find the nearest OfficeMax, call 1-877-OFFICEMAX. For more information, visit www.officemax.com.

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OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(unaudited)
(thousands)

	December 27, 2008	December 29, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 170,779	\$ 152,637
Receivables, net	566,846	720,878
Inventories	949,401	1,088,312
Deferred income taxes and receivables	105,140	185,070
Other current assets	62,850	57,804
Total current assets	<u>1,855,016</u>	<u>2,204,701</u>
Property and equipment:		
Property and equipment	1,289,279	1,279,609
Accumulated depreciation	(798,551)	(698,954)
Property and equipment, net	<u>490,728</u>	<u>580,655</u>
Goodwill and intangible assets, net	81,793	1,416,524
Timber notes receivable	899,250	1,635,000
Deferred income taxes	436,183	—
Other non-current assets	410,613	446,888
Total assets	<u>\$ 4,173,583</u>	<u>\$ 6,283,768</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of debt	\$ 64,452	\$ 49,024
Income taxes payable	18,288	33,887
Accounts payable	755,797	861,285
Accrued liabilities and other	358,934	426,513
Total current liabilities	<u>1,197,471</u>	<u>1,370,709</u>
Long-term debt:		
Long-term debt, less current portion	289,922	349,421
Timber notes securitized	1,470,000	1,470,000
Total long-term debt	<u>1,759,922</u>	<u>1,819,421</u>
Other long-term obligations:		
Compensation and benefits	502,447	200,283
Deferred income taxes	—	154,362
Other long-term liabilities	401,869	428,379
Total other long-term liabilities	<u>904,316</u>	<u>783,024</u>
Minority interest	21,871	32,042
Shareholders' equity:		
Preferred stock	42,565	49,989
Common stock	189,943	188,481
Additional paid-in capital	925,328	922,414
Retained earnings (deficit)	(600,095)	1,095,950
Accumulated other comprehensive income (loss)	(267,738)	21,738
Total shareholders' equity	<u>290,003</u>	<u>2,278,572</u>
Total liabilities and shareholders' equity	<u>\$ 4,173,583</u>	<u>\$ 6,283,768</u>

	2008	2007
Sales	\$ 1,883,108	\$ 2,198,072
Cost of goods sold and occupancy costs	1,426,564	1,634,848
Gross profit	456,544	563,224
Operating and other expenses:		
Operating and selling expenses	363,927	400,492
General and administrative expenses	77,635	74,835
Goodwill and other asset impairments (a)	429,122	—
Other operating, net (b)	16,577	—
Total operating and other expenses	887,261	475,327
Operating income (loss)	(430,717)	87,897
Other income (expense):		
Interest expense (c)	(24,497)	(29,976)
Interest income	10,664	21,313
Other, net (d)	(801)	32,546
Income (loss) before income taxes and minority interest	(445,351)	111,780
Income tax (expense) benefit	41,001	(39,613)
Income (loss) before minority interest	(404,350)	72,167
Minority interest, net of income tax (a)	9,178	(698)
Net income (loss)	(395,172)	71,469
Preferred dividends	(824)	(1,014)
Net income (loss) applicable to common shareholders	\$ (395,996)	\$ 70,455
Basic income (loss) per common share	\$ (5.21)	\$ 0.93
Diluted income (loss) per common share	\$ (5.21)	\$ 0.92
Weighted Average Shares		
Basic	75,954	75,385
Diluted	75,954	76,602

(a) Fourth quarter of 2008 includes non-cash impairment charges of \$351.5 million and \$77.6 million recorded in our Contract and Retail segments, respectively. The charges relate to impairment of goodwill, trade names and fixed assets and include a \$103.8 million charge related to the finalization of the Company's estimated impairment charge recorded in the second quarter of 2008. The charges in the Retail segment also include a \$6.5 million minority interest impact reflecting our venture partner's share of fixed asset impairment charges recorded at our Mexico joint venture. The cumulative effect of these items reduced net income by \$385.5 million, or \$5.07 per diluted share.

(b) Fourth quarter of 2008 includes a \$16.6 million charge for severance and the termination of certain store and site leases. These charges are recorded by segment in the following manner: Contract \$6.9 million, Retail \$5.4 million and Corporate \$4.3 million. Together, these items reduced net income by \$10.5 million, or \$0.13 per diluted share.

(c) Fourth quarter of 2008 includes \$3.2 million related to the timber installment notes receivable due from Lehman ("installment notes"). Additional interest expense resulted when we stopped accruing interest income on the installment notes as of the last interest payment date (April 29, 2008), while continuing to accrue interest expense on the Lehman guaranteed securitization notes payable until the default date (October 29, 2008). The additional interest expense will only be paid if the corresponding interest income is recovered from Lehman on the installment notes, which we do not expect to occur. This item reduced net income by \$1.9 million, or \$0.03 per diluted share.

(d) Fourth quarter of 2007 includes income of \$32.4 million related to the additional consideration agreement with Boise Cascade L.L.C., which was terminated in the first quarter of 2008. This item increased net income by \$20.4 million, or \$0.27 per diluted share.

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(unaudited)
(thousands, except per-share amounts)

	Year Ended	
	December 27, 2008	December 29, 2007
Sales	\$ 8,267,008	\$ 9,081,962
Cost of goods sold and occupancy costs	6,212,591	6,771,657

Gross profit	2,054,417	2,310,305
Operating and other expenses:		
Operating and selling expenses	1,555,615	1,633,606
General and administrative expenses	306,940	332,528
Goodwill and other asset impairments (a), (b)	2,100,212	—
Other operating, net (c)	27,851	—
Total operating and other expenses	3,990,618	1,966,134
Operating income (loss)	<u>(1,936,201)</u>	<u>344,171</u>
Other income (expense):		
Interest expense (b)	(113,641)	(121,271)
Interest income	57,564	87,940
Other, net (d), (e)	19,878	26,687
Income (loss) before income taxes and minority interest	<u>(1,972,400)</u>	<u>337,527</u>
Income tax (expense) benefit	306,481	(125,282)
Income (loss) before minority interest	<u>(1,665,919)</u>	<u>212,245</u>
Minority interest, net of income tax (a), (f)	7,987	(4,872)
Net income (loss)	<u>(1,657,932)</u>	<u>207,373</u>
Preferred dividends	(3,663)	(3,961)
Net income (loss) applicable to common shareholders	<u>\$ (1,661,595)</u>	<u>\$ 203,412</u>
Basic income (loss) per common share	<u>\$ (21.90)</u>	<u>\$ 2.70</u>
Diluted income (loss) per common share	<u>\$ (21.90)</u>	<u>\$ 2.66</u>
Weighted Average Shares		
Basic	75,862	75,274
Diluted	75,862	76,374

(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 and include a \$6.5 million minority interest impact reflecting our venture partner's share of fixed asset impairment charges recorded at our Mexico joint venture. The cumulative effect of these items reduced net income by \$1,294.7 million, or \$17.05 per diluted share.

(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 ("installment notes"). In addition, we stopped accruing interest income on the installment notes as of the last interest payment date (April 29, 2008), while continuing to accrue interest expense on the Lehman guaranteed securitization notes payable until the default date (October 29, 2008). This resulted in \$20.4 million of additional interest expense that will only be paid if the corresponding interest income is recovered from Lehman on the installment notes, which we do not expect to occur. The cumulative effect of these items was a reduction of net income by \$462.0 million, or \$6.08 per diluted share.

(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. The cumulative effect of these items was a reduction of net income by \$17.5 million, or \$0.23 per diluted share.

(d) Other, net includes a \$20.5 million unusual item related to the company's investment in Boise Cascade, L.L.C., primarily from their sale of a majority interest in their paper and packaging and newsprint business completed during the first quarter of 2008. This item increased net income by \$12.5 million, or \$0.16 per diluted share.

(e) Fourth quarter of 2007, includes income of \$32.4 million related to the Boise Holdings additional consideration agreement terminated in early 2008. This item increased net income by \$20.4 million, or \$0.27 per diluted share.

(f) First quarter of 2007 includes \$1.1 million item related to the sale of OfficeMax's Contract operations in Mexico to Grupo OfficeMax, our 51% owned joint venture. This item reduced net income by \$1.1 million, or \$0.01 per diluted share.

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(thousands)

Year Ended	
December 27, 2008	December 29, 2007

Cash provided by operations:

Net income (loss)	\$	(1,657,932)	\$	207,373
Items in net income (loss) not using (providing) cash:				
Depreciation and amortization		142,896		131,573
Non-cash impairment charges		2,114,044		—
Non-cash deferred taxes on impairment charges		(357,313)		—
Other		(5,502)		39,062
Changes other than from acquisitions of business:				
Receivables and inventory		218,284		(142,705)
Accounts payable and accrued liabilities		(136,208)		(228,269)
Income taxes and other		(94,592)		63,570
Cash provided by operations		223,677		70,604
Cash used for investment:				
Expenditures for property and equipment		(143,968)		(140,843)
Proceeds from sale of assets		11,592		3,234
Proceeds from sale of restricted investments		20,252		—
Acquisition of businesses		—		(1,325)
Cash used for investment		(112,124)		(138,934)
Cash used for financing:				
Cash dividends paid		(47,477)		(49,103)
Changes in debt, net		(39,990)		(11,554)
Other		1,333		(1,968)
Cash used for financing		(86,134)		(62,625)
Effect of exchange rates on cash and cash equivalents				
		(7,277)		1,522
Increase (decrease) in cash and cash equivalents				
		18,142		(129,433)
Cash and cash equivalents at beginning of period				
		152,637		282,070
Cash and cash equivalents at end of period				
	\$	170,779	\$	152,637

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OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(unaudited)
(thousands, except per-share amounts)

	Quarter Ended					
	December 27, 2008			December 29, 2007		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Sales	\$ 1,883.1	\$ —	\$ 1,883.1	\$ 2,198.0	\$ —	\$ 2,198.0
Cost of goods sold and occupancy costs	1,426.6	—	1,426.6	1,634.8	—	1,634.8
Gross profit	456.5	—	456.5	563.2	—	563.2
Operating and other expenses:						
Operating and selling expenses	363.9	—	363.9	400.5	—	400.5
General and administrative expenses	77.6	—	77.6	74.8	—	74.8
Goodwill and other asset impairments (a)	429.1	(429.1)	—	—	—	—
Other operating, net (b)	16.6	(16.6)	—	—	—	—
Total operating and other expenses	887.2	(445.7)	441.5	475.3	—	475.3
Operating income (loss)	(430.7)	445.7	15.0	87.9	—	87.9
Other income (expense):						
Interest expense (c)	(24.5)	3.2	(21.3)	(30.0)	—	(30.0)
Interest income	10.6	—	10.6	21.3	—	21.3
Other, net (d)	(0.8)	—	(0.8)	32.6	(32.4)	0.2
Income (loss) before income taxes and minority interest						
Interest	(445.4)	448.9	3.5	111.8	(32.4)	79.4
Income tax (expense) benefit	41.0	(44.5)	(3.5)	(39.6)	12.0	(27.6)
Income (loss) before minority interest	(404.4)	404.4	—	72.2	(20.4)	51.8
Minority interest, net of income tax (a)	9.2	(6.5)	2.7	(0.7)	—	(0.7)
Net income (loss)	(395.2)	397.9	2.7	71.5	(20.4)	51.1
Preferred dividends	(0.8)	—	(0.8)	(1.0)	—	(1.0)

Net income (loss) applicable to common shareholders	\$ (396.0)	\$ 397.9	\$ 1.9	\$ 70.5	\$ (20.4)	\$ 50.1
Basic income (loss) per common share	\$ (5.21)	\$ 5.23	\$ 0.02	\$ 0.93	\$ (0.27)	\$ 0.66
Diluted income (loss) per common share	\$ (5.21)	\$ 5.23	\$ 0.02	\$ 0.92	\$ (0.27)	\$ 0.65
Weighted Average Shares						
Basic	75,954		75,954	75,385		75,385
Diluted	75,954		77,852	76,602		76,602

(a) Fourth quarter of 2008 includes non-cash impairment charges of \$351.5 million and \$77.6 million recorded in our Contract and Retail segments, respectively. The charges relate to impairment of goodwill, trade names and fixed assets and include a \$103.8 million charge related to the finalization of the Company's estimated impairment charge recorded in the second quarter of 2008. The charges in the Retail segment also include a \$6.5 million minority interest impact reflecting our venture partner's share of fixed asset impairment charges recorded at our Mexico joint venture. The cumulative effect of these items reduced net income by \$385.5 million, or \$5.07 per diluted share.

(b) Fourth quarter of 2008 includes a \$16.6 million charge for severance and the termination of certain store and site leases. These charges are recorded by segment in the following manner: Contract \$6.9 million, Retail \$5.4 million and Corporate \$4.3 million. Together, these items reduced net income by \$10.5 million, or \$0.13 per diluted share.

(c) Fourth quarter of 2008 includes \$3.2 million related to the timber installment notes receivable due from Lehman ("installment notes"). Additional interest expense resulted when we stopped accruing interest income on the installment notes as of the last interest payment date (April 29, 2008), while continuing to accrue interest expense on the Lehman guaranteed securitization notes payable until the default date (October 29, 2008). The additional interest expense will only be paid if the corresponding interest income is recovered from Lehman on the installment notes, which we do not expect to occur. This item reduced net income by \$1.9 million, or \$0.03 per diluted share.

(d) Fourth quarter of 2007 includes income of \$32.4 million related to the additional consideration agreement with Boise Cascade L.L.C., which was terminated in the first quarter of 2008. This item increased net income by \$20.4 million, or \$0.27 per diluted share.

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(unaudited)
(thousands, except per-share amounts)

	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
Gross profit	2,054.4	—	2,054.4	2,310.3	—	2,310.3
Operating and other expenses:						
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
Operating income (loss)	(1,936.2)	2,128.1	191.9	344.2	—	344.2
Other income (expense):						
Interest expense (b)	(113.6)	20.4	(93.2)	(121.3)	—	(121.3)
Interest income	57.5	—	57.5	87.9	—	87.9
Other, net (d), (e)	19.9	(20.5)	(0.6)	26.7	(32.4)	(5.7)
Income (loss) before income taxes and minority interest	(1,972.4)	2,128.0	155.6	337.5	(32.4)	305.1
Income tax (expense) benefit	306.5	(359.8)	(53.3)	(125.2)	12.0	(113.2)
Income (loss) before minority interest	(1,665.9)	1,768.2	102.3	212.3	(20.4)	191.9
Minority interest, net of income tax (a), (f)	8.0	(6.5)	1.5	(4.9)	1.1	(3.8)
Net income (loss)	(1,657.9)	1,761.7	103.8	207.4	(19.3)	188.1

Preferred dividends	(3.7)	—	(3.7)	(4.0)	—	(4.0)
Net income (loss) applicable to common shareholders	<u>\$ (1,661.6)</u>	<u>\$ 1,761.7</u>	<u>\$ 100.1</u>	<u>\$ 203.4</u>	<u>\$ (19.3)</u>	<u>\$ 184.1</u>
Basic income (loss) per common share	<u>\$ (21.90)</u>	<u>\$ 23.22</u>	<u>\$ 1.32</u>	<u>\$ 2.70</u>	<u>\$ (0.25)</u>	<u>\$ 2.45</u>
Diluted income (loss) per common share	<u>\$ (21.90)</u>	<u>\$ 23.20</u>	<u>\$ 1.30</u>	<u>\$ 2.66</u>	<u>\$ (0.25)</u>	<u>\$ 2.41</u>
Weighted Average Shares						
Basic	75,862		75,862	75,274		75,274
Diluted	75,862		77,150	76,374		76,374

(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 and include a \$6.5 million minority interest impact reflecting our venture partner's share of fixed asset impairment charges recorded at our Mexico joint venture. The cumulative effect of these items reduced net income by \$1,294.7 million, or \$17.05 per diluted share.

(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 ("installment notes"). In addition, we stopped accruing interest income on the installment notes as of the last interest payment date (April 29, 2008), while continuing to accrue interest expense on the Lehman guaranteed securitization notes payable until the default date (October 29, 2008). This resulted in \$20.4 million of additional interest expense that will only be paid if the corresponding interest income is recovered from Lehman on the installment notes, which we do not expect to occur. The cumulative effect of these items was a reduction of net income by \$462.0 million, or \$6.08 per diluted share.

(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. The cumulative effect of these items was a reduction of net income by \$17.5 million, or \$0.23 per diluted share.

(d) Other, net includes a \$20.5 million unusual item related to the company's investment in Boise Cascade, L.L.C., primarily from their sale of a majority interest in their paper and packaging and newsprint business completed during the first quarter of 2008. This item increased net income by \$12.5 million, or \$0.16 per diluted share.

(e) Fourth quarter of 2007, includes income of \$32.4 million related to the Boise Holdings additional consideration agreement terminated in early 2008. This item increased net income by \$20.4 million, or \$0.27 per diluted share.

(f) First quarter of 2007 includes \$1.1 million item related to the sale of OfficeMax's Contract operations in Mexico to Grupo OfficeMax, our 51% owned joint venture. This item reduced net income by \$1.1 million, or \$0.01 per diluted share.

OFFICEMAX INCORPORATED AND SUBSIDIARIES
CONTRACT SEGMENT STATEMENTS OF INCOME (LOSS)
(unaudited)
(thousands, except per-share amounts)

	Quarter Ended			
	December 27, 2008		December 29, 2007	
Sales	\$ 953.9	100.0 %	\$ 1,168.7	100.0 %
Cost of goods sold and occupancy costs	747.8		914.8	
Gross profit	<u>206.1</u>	21.6 %	<u>253.9</u>	21.7 %
Operating and other expenses:				
Operating expenses (a)	183.5	19.3 %	201.9	17.3 %
Goodwill and other asset impairments	351.5	36.8 %	—	0.0 %
Other operating, net	6.9	0.7 %	—	0.0 %
Total operating and other expenses	<u>541.9</u>	<u>56.8 %</u>	<u>201.9</u>	<u>17.3 %</u>
Operating income (loss)	<u>\$ (335.8)</u>	<u>-35.2 %</u>	<u>\$ 52.0</u>	<u>4.4 %</u>
Non-GAAP Reconciliation				
Operating income (loss)	\$ (335.8)	-35.2 %	\$ 52.0	4.4 %
Goodwill and other asset impairments	351.5	36.8 %	—	0.0 %
Other operating, net	6.9	0.7 %	—	0.0 %
Adjusted operating income (loss)	<u>\$ 22.6</u>	<u>2.3 %</u>	<u>\$ 52.0</u>	<u>4.4 %</u>
	Year Ended			
	December 27, 2008		December 29, 2007	

Sales	\$	4,310.0	100.0%	\$	4,816.1	100.0%
Cost of goods sold and occupancy costs		3,361.9			3,765.2	
Gross profit		<u>948.1</u>	22.0%		<u>1,050.9</u>	21.8%
Operating and other expenses:						
Operating expenses (a)		780.8	18.1%		843.0	17.5%
Goodwill and other asset impairments		815.5	18.9%		—	0.0%
Other operating, net		9.3	0.2%		—	0.0%
Total operating and other expenses		<u>1,605.6</u>	37.2%		<u>843.0</u>	17.5%
Operating income (loss)	\$	<u>(657.5)</u>	-15.2%	\$	<u>207.9</u>	4.3%
Non-GAAP Reconciliation						
Operating income (loss)	\$	(657.5)	-15.2%	\$	207.9	4.3%
Goodwill and other asset impairments		815.5	18.9%		—	0.0%
Other operating, net		9.3	0.2%		—	0.0%
Adjusted operating income (loss)	\$	<u>167.3</u>	3.9%	\$	<u>207.9</u>	4.3%

(a) Operating expenses includes operating and selling expenses as well as general and administrative expenses.

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OFFICEMAX INCORPORATED AND SUBSIDIARIES
RETAIL SEGMENT STATEMENTS OF INCOME (LOSS)
(unaudited)
(thousands, except per-share amounts)

	Quarter Ended					
	December 27, 2008		December 29, 2007			
Sales	\$	929.2	100.0%	\$	1,029.3	100.0%
Cost of goods sold and occupancy costs		678.8			720.0	
Gross profit		<u>250.4</u>	27.0%		<u>309.3</u>	30.0%
Operating and other expenses:						
Operating expenses (a)		250.4	27.0%		270.2	26.2%
Goodwill and other asset impairments		77.6	8.3%		—	0.0%
Other operating, net		5.4	0.6%		—	0.0%
Total operating and other expenses		<u>333.4</u>	35.9%		<u>270.2</u>	26.2%
Operating income (loss)	\$	<u>(83.0)</u>	-8.9%	\$	<u>39.1</u>	3.8%
Non-GAAP Reconciliation						
Operating income (loss)	\$	(83.0)	-8.9%	\$	39.1	3.8%
Goodwill and other asset impairments		77.6	8.3%		—	0.0%
Other operating, net		5.4	0.6%		—	0.0%
Adjusted operating income (loss)	\$	<u>0.0</u>	0.0%	\$	<u>39.1</u>	3.8%
	Year Ended					
	December 27, 2008		December 29, 2007			
Sales	\$	3,957.0	100.0%	\$	4,265.9	100.0%
Cost of goods sold and occupancy costs		2,850.7			3,006.4	
Gross profit		<u>1,106.3</u>	28.0%		<u>1,259.5</u>	29.5%
Operating and other expenses:						
Operating expenses (a)		1,045.1	26.5%		1,085.8	25.4%
Goodwill and other asset impairments		548.9	13.9%		—	0.0%
Other operating, net		17.4	0.4%		—	0.0%
Total operating and other expenses		<u>1,611.4</u>	40.8%		<u>1,085.8</u>	25.4%
Operating income (loss)	\$	<u>(505.1)</u>	-12.8%	\$	<u>173.7</u>	4.1%
Non-GAAP Reconciliation						
Operating income (loss)	\$	(505.1)	-12.8%	\$	173.7	4.1%
Goodwill and other asset impairments		548.9	13.9%		—	0.0%
Other operating, net		17.4	0.4%		—	0.0%
Adjusted operating income (loss)	\$	<u>61.2</u>	1.5%	\$	<u>173.7</u>	4.1%

(a) Operating expenses includes operating and selling expenses as well as general and administrative expenses.

Reconciliation of non-GAAP Measures to GAAP Measures

We evaluate our results of operations before certain impairment items, and other charges primarily related to field/corporate reductions in force and certain store and site leases, as they 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 impairment items and other charges 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 financial measures before certain impairment items and other charges to our reported GAAP financial results for the fourth quarter and full year of both 2008 and 2007.

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.

Form of

OFFICEMAX INCORPORATED
2009 Annual Incentive Award Agreement

This potential **Annual Incentive Award** (the "Award") is granted on **February 1, 2009** (the "Award Date"), by OfficeMax Incorporated (the "Company") to **FIRST LAST** ("Awardee" or "you") pursuant to the 2003 OfficeMax Incentive and Performance Plan, as may be amended from time to time (the "Plan"), and the following terms and conditions of this agreement (the "Agreement"):

1. **Terms and Conditions.** The Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control unless this Agreement expressly states that an exception to the Plan is being made.
2. **Definitions.** For purposes of this Award, the following terms shall have the meanings stated below.
 - 2.1. "Award Period" means the Company's fiscal year ending in 2009.
 - 2.2. "Base Salary" means your annual pay rate in effect at the end of the Award Period, (a) including any amounts deferred pursuant to an election under any 401(k) plan, pre-tax premium plan, deferred compensation plan, or flexible spending account sponsored by the Company or any Subsidiary, (b) but excluding any incentive compensation, employee benefit, or other cash benefit paid or provided under any incentive, bonus or employee benefit plan sponsored by the Company or any Subsidiary, and/or any excellence award, gains upon stock option exercises, restricted stock grants or vesting, moving or travel expense reimbursement, imputed income, or tax gross-ups, without regard to whether the payment or gain is taxable income to you.
 - 2.3. "Adjusted EBIT" means the Company's pre-tax, pre-interest earnings from operations for the Award Period, as adjusted for short-term and long-term incentives expense for the Award Period, as calculated by the Company in its sole and complete discretion.
3. **Target Award.** You are hereby awarded a target Award of $\frac{100}{100}$ % of your Base Salary (referred to herein as your "Target Award") subject to the terms and conditions set forth in the Plan and this Agreement.
4. **Minimum Performance Measurement.** As a condition of payment of the Award, the Company's net income applicable to common shareholders for the Award Period must be positive.
5. **Award Calculation.** Your Award will be calculated as follows:
 - 5.1. Based on the Company's Adjusted EBIT, a payout amount will be determined using the chart below:

2009 Adjusted EBIT (in Millions)	Percentage of Target Award Paid to You
omitted	225%
omitted	150%
omitted	100% (Target)
omitted	50%
omitted	13%
omitted	0%

- 5.2. **General Terms.**
 - 5.2.1 Payout multiples between the numbers indicated on the chart above will be calculated using straight-line interpolation.
 - 5.2.2 Any Award that is earned will be paid in cash as soon as practicable after the Award Period, but in no event later than March 15 of the year following the year in which the Award Period ended.
 - 5.2.3 If you are on a leave of absence during the Award Period, any Award received by you shall be prorated based solely on the number of days during the Award Period that you actually worked since the Award Date divided by the number of days in the Award Period.
 - 5.2.4 You must be employed or newly eligible by September 30 within the Award Period in order to be eligible to participate in the Plan for the Award Period.
 - 5.2.5 No award shall be paid if you receive a performing rating of "unsatisfactory" and/or "does not live values" under the performance management program during the award period.
6. **Effect of Termination of Employment.** If you terminate employment at any time on or after the Award Date and before the Award is paid, your Award will be treated as follows:
 - 6.1. If your termination of employment is a direct result of the sale or permanent closure of any facility or operating unit of the Company or any Subsidiary, or a bona fide curtailment, or a reduction in workforce, as determined by the Company in its sole and complete discretion, and you execute a waiver/release in the form required by the Company, you will receive a pro rata Award, if an Award is paid, based on the number of days during the Award Period that you were employed with the Company since the Award Date divided by the number of days in the Award Period.

- 6.2. If your termination of employment is a result of your death or total and permanent disability, as determined by the Company in its sole and complete discretion, you will receive a pro rata Award, if an Award is paid, calculated as provided in paragraph 6.1.
- 6.3. If, at the time of your termination, you are at least age 55 and have completed at least 10 years of employment with the Company, as determined by the Company in its sole and complete discretion, you will receive a pro rata Award, if an Award is paid, calculated as provided in paragraph 6.1.
- 6.4. You must be actively employed with the Company for a minimum of 90 days during the Award Period in order to be eligible for any pro rata payment described in this paragraph 6.
- 6.5. Except as described in paragraphs 5.2.3, 6.1, 6.2 and 6.3, you must be actively employed by the Company or its Subsidiary on the date Awards are paid in order to be eligible to receive payment of an Award. You have no vested interest to the Award prior to the Award actually being paid to you by the Company. If you terminate employment with the Company for any reason other than as described in paragraph 6.1, 6.2 or 6.3, whether your termination is voluntary or involuntary, with or without cause, you will not be eligible to receive payment of any Award for 2009.

- 7. **Right of the Committee.** The Committee reserves the right to reduce or eliminate the Award for any reason regardless of the amount of net income and/or Adjusted EBIT achieved.
- 8. **Change in Control.** In the event of a Change in Control prior to the end of the Award Period, the continuing entity may continue this Award. Notwithstanding any provisions of this Agreement or the Plan to the contrary, if the continuing entity does not so continue this Award, this Award shall become immediately fully vested and payable at Target as of the date of such Change in Control. "Change in Control" shall be defined in an agreement providing specific benefits upon a change in control or in the Plan.

You must sign this Agreement and return it to OfficeMax's Compensation Department on or before March 15, 2009, or the Award will be forfeited. Return your executed Agreement to: Pam Delaney, OfficeMax, Compensation Department, 263 Shuman Boulevard, Naperville, Illinois 60563.

OfficeMax Incorporated

Perry Zukowski
Executive Vice President
Human Resources

Awardee: First Last (Pers ID)

Signature

Printed Name

Form of

OFFICEMAX INCORPORATED
2009 Restricted Stock Unit Award Agreement — Performance Based

This **Restricted Stock Unit Award** (the “Award”) is granted on <<insert award date>> (the “Award Date”), by OfficeMax Incorporated (“OfficeMax”) to <<insert name>> (“Awardee” or “you”) pursuant to the 2003 OfficeMax Incentive and Performance Plan, as may be amended from time to time (the “Plan”), and the following terms and conditions of this agreement (the “Agreement”):

1. **Terms and Conditions.** The Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control unless this Agreement expressly states that an exception to the Plan is being made.
2. **Potential Award.** You are hereby awarded a potential grant of <<insert RSUs>> Restricted Stock Units (your “Potential RSU Award”) at no cost to you, subject to the terms and conditions, including adjustments, set forth in the Plan and this Agreement.
3. **Minimum Performance Measurement.** As a condition of vesting under paragraph 4, the sum of OfficeMax’s EBIT (as defined below) for its fiscal year ending in 2009 (“2009 EBIT”) and for its fiscal year ending in 2010 (“2010 EBIT”) must equal at least \$[] (the “EBIT Minimum”), the sum of OfficeMax’s net income applicable to common shareholders for its fiscal years ending in 2009 and 2010 must be positive, and the Committee must review and approve the 2009 EBIT, 2010 EBIT, the EBIT Minimum, and OfficeMax’s Adjusted EBIT (as defined below) for its fiscal year ending in 2009 (“2009 Adjusted EBIT”) and for its fiscal year ending in 2010 (“2010 Adjusted EBIT”). For purposes of this Agreement, EBIT means OfficeMax’s pre-tax, pre-interest earnings from operations for a fiscal year, as calculated by OfficeMax in its sole and complete discretion. For purposes of this Agreement, Adjusted EBIT means EBIT for a fiscal year, as adjusted for short-term and long-term incentives expense for the fiscal year ending in 2009, as calculated by OfficeMax in its sole and complete discretion.
4. **Vesting and Additional Performance Measurement Adjustments.** Subject to paragraphs 3 and 5, your Potential RSU Award will vest and be adjusted as follows:

The first half of your Potential RSU Award shall be adjusted based on 2009 Adjusted EBIT in accordance with the following chart and shall vest on February [], 2011 if you are actively employed by OfficeMax on that date, and shall be payable as soon as practical thereafter, but not later than March 15, 2012:

2009 Adjusted EBIT	Percentage of Potential RSU Award (Based on Number of RSUs Granted at Target)
omitted	150% (Maximum)
omitted	100% (Target)
omitted	50%
omitted	0%

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The second half of your Potential RSU Award shall be adjusted based on 2010 Adjusted EBIT in accordance with the following chart and shall vest on February [], 2012 if you are actively employed by OfficeMax on that date, and be payable as soon as practical thereafter, but not later than March 15, 2012:

2010 Adjusted EBIT	Percentage of Potential RSU Award (Based on Number of RSUs Granted at Target)
omitted	150% (Maximum)
omitted	100% (Target)
omitted	50%
omitted	0%

Where 2009 Adjusted EBIT or 2010 Adjusted EBIT, as applicable, fall between the numbers shown on the tables above, the Percentage of Potential RSU Award shall be calculated using straight-line interpolation, except that no interpolation shall apply within the 2009 Adjusted EBIT and/or 2010 Adjusted EBIT range associated with a Target payout.

5. **Termination of Employment During Vesting Period.** If your employment with OfficeMax terminates at any time on or after the Award Date and before February [], 2012, your Potential RSU Award (subject to paragraphs 3 and 4, including the adjustments described therein) will both vest (subject to paragraphs 3 and 4) and be payable in accordance with this paragraph 5.
 - a. **Termination Prior to First Vesting Date.** If your termination of employment occurs before **February [], 2011** and:
 - i. you terminate employment as a result of your death or total and permanent disability, as determined by OfficeMax in its sole and complete discretion,
 - ii. you are involuntarily terminated in a situation qualifying you for severance payments under an OfficeMax plan, or
 - iii. you voluntarily terminate employment and at the time of your termination you are at least age 55 and have completed at least 10 years of employment with OfficeMax,

then your Potential RSU Award shall vest (subject to paragraphs 3 and 4) on your employment termination date in a pro rata manner as follows:

- A pro rata portion of the unvested Restricted Stock Units relating to the first half of your Potential RSU Award that would have otherwise vested, as determined under paragraph 4, on **February [], 2011** based on the number of whole months that you were

employed with OfficeMax since the Award Date divided by 24 months, plus

- A pro rata portion of the unvested Restricted Stock Units relating to the second half of your Potential RSU Award that would have otherwise vested, as determined under paragraph 4, on **February [] , 2012** based on the number of whole months that you were employed with OfficeMax since the Award Date divided by 36 months.

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The vested portion of your Potential RSU Award, as determined above, shall be payable in accordance with the general payment timing provisions of paragraph 4, as applicable. Any unvested Restricted Stock Units remaining after payout will be forfeited and cancelled.

- b. Termination Between First and Second Vesting Date. If your termination of employment occurs on or after **February [] , 2011** but before **February [] , 2012** and:

- i. you terminate employment as a result of your death or total and permanent disability, as determined by OfficeMax in its sole and complete discretion,
- ii. you are involuntarily terminated in a situation qualifying you for severance payments under an OfficeMax plan, or
- iii. you voluntarily terminate employment and at the time of your termination you are at least age 55 and have completed at least 10 years of employment with OfficeMax,

then the number of unvested Restricted Stock Units relating to the second half of your Potential RSU Award that would have otherwise vested, as determined under paragraph 4, on **February [] , 2012** shall vest (subject to paragraphs 3 and 4) on your employment termination date in a pro rata manner based on the number of whole months that you were employed with OfficeMax since the Award Date over 36 months. Such pro rata vested Restricted Stock Units shall be payable not later than March 15, 2012. Any unvested Restricted Stock Units remaining after payout will be forfeited and cancelled.

- c. Six-Month Minimum Employment and Plan Participation Requirement. Notwithstanding the foregoing, in order to be eligible for the pro rata vesting described in paragraphs 5.a and 5.b., you must be employed with OfficeMax and have been a participant in the Plan for a minimum of six continuous months during fiscal years 2009 and/or 2010.
- d. Other Terminations. Upon your voluntary or involuntary termination for any reason not meeting the criteria specified in this paragraph 5, all unvested Restricted Stock Units relating to your Potential RSU Award as of the date of your termination of employment with OfficeMax shall be immediately forfeited and cancelled.
- e. Payment Upon Termination Due to Death. If your termination occurs as a result of your death, payment with respect to your vested Restricted Stock Units relating to your Potential RSU Award shall be made only to your beneficiary, executor or administrator of your estate or the person or persons to whom the rights to payment of such Restricted Stock Units shall pass by will or the laws of descent and distribution, as determined by OfficeMax in its sole and complete discretion.

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6. **Change in Control.** In the event of a Change in Control prior to **February [] , 2012**, the continuing entity may either continue this Award or replace this Award with an award of at least equal value with terms and conditions not less favorable than the terms and conditions provided in this Agreement, in which case the new award will vest according to the terms of the applicable award agreement. Notwithstanding any provisions of this Agreement or the Plan to the contrary, if the continuing entity does not so continue or replace this Award, or if you experience a “qualifying termination,” all restrictions described in this Agreement will lapse with respect to all unvested Restricted Stock Units relating to your Potential RSU Award at the time of the Change in Control or your qualifying termination (as applicable), all such Restricted Stock Units will vest immediately, and payment of your Potential RSU Award shall be made as soon as practical but in no event later than March 15 of the year following the year in which the Change in Control or “qualifying termination” (as applicable) occurred. “Change in Control” and “qualifying termination” shall be defined in an agreement providing specific benefits upon a change in control or in the Plan.
7. **Nontransferability.** The Restricted Stock Units awarded pursuant to this Agreement cannot be sold, assigned, pledged, hypothecated, transferred, or otherwise encumbered prior to vesting. Any attempt to transfer your rights in the awarded Restricted Stock Units prior to vesting will result in the immediate forfeiture and cancellation of such units. Subject to the approval of OfficeMax in its sole and complete discretion, Restricted Stock Units awarded pursuant to this Agreement may be transferable to members of your immediate family and to one or more trusts for the benefit of such family members, partnerships in which such family members are the only partners, or corporations in which such family members are the only stockholders.
8. **Stockholder Rights.** You will not receive dividends or dividend units on the Restricted Stock Units awarded pursuant to this Agreement. With respect to the Restricted Stock Units awarded hereunder, you are not a shareholder and do not have any voting rights until such units vest and shares are recorded as issued on OfficeMax’s official stockholder records.
9. **Share Payment; Code Section 162(m).** Vested Restricted Stock Units relating to your Potential RSU Award will be paid to you in whole shares of Stock. Partial shares, if any, will be paid in cash. Notwithstanding any provision in the Plan or this Agreement to the contrary, if in OfficeMax’s good faith determination, some or all of the remuneration attributable to this payment is not deductible by OfficeMax for federal income tax purposes pursuant to Code Section 162(m), then payment of such units will occur on the date OfficeMax anticipates, or should reasonably anticipate, that payment would qualify for deduction under Code Section 162(m).
10. **Tax Withholding.** The amount of shares of Stock to be paid to you will be reduced by that number of shares of Stock having a Fair Market Value equal to the required minimum federal and state withholding amounts triggered by the vesting of your Restricted Stock Units. To the extent a fractional share of Stock is needed to satisfy such tax withholding, the number of shares of Stock withheld will be rounded up to the next whole number. Alternatively, you may elect within 60 calendar days from the Award Date to satisfy such withholding requirements in cash.

11. **Non-Solicitation and Non-Compete.** To the maximum extent allowable under applicable state law, for the period beginning on the Award Date and ending one year following your termination of employment with OfficeMax, you will not (i) directly or indirectly employ, recruit or solicit for employment any person who is (or was within six (6) months prior to your employment termination date) an employee of OfficeMax, an Affiliate or Subsidiary; or (ii) commence Employment with a Competitor in a substantially similar capacity to any position you held with OfficeMax during the last 12 months of your employment with OfficeMax and having the responsibility within the same geographic area(s) for which you had responsibility during the last 12 months of your employment with OfficeMax. If you violate the terms of this paragraph 11 at any time, you will forfeit, as of the first day of any such violation, all right, title and interest to the Restricted Stock Units and any shares of Stock you own in settlement of your Restricted Stock Units on or after such date. OfficeMax shall have the right to issue a stop transfer order and

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other appropriate instructions to its transfer agent with respect to these Restricted Stock Units, and OfficeMax further will be entitled to reimbursement of any fees and expenses (including attorneys' fees) incurred by or on behalf of OfficeMax in enforcing its rights under this paragraph 11. By accepting this Award, you consent to a deduction from any amounts OfficeMax, an Affiliate or Subsidiary owes to you (including wages or other compensation, fringe benefits, or vacation pay, as well as other amounts owed to you), to the extent of any amounts that you owe to OfficeMax under this paragraph 11. If OfficeMax does not recover by means of set-off the full amount owed to OfficeMax, you agree to pay immediately the unpaid balance to OfficeMax.

- a. "Competitor" means any business, foreign or domestic, which is engaged, at any time relevant to the provisions of this Agreement, in the sale or distribution of products, or in the provision of services in competition with the products sold or distributed or services provided by OfficeMax, an Affiliate, Subsidiary, partnership, or joint venture of OfficeMax. The determination of whether a business is a Competitor shall be made by OfficeMax's General Counsel, in his or her sole and complete discretion.
- b. "Employment with a Competitor" means providing significant services as an employee or consultant, or otherwise rendering services of a significant nature for remuneration, to a Competitor, as determined by OfficeMax's General Counsel, in his or her sole and complete discretion.

12. **Use of Personal Data.** By executing this Agreement, you hereby agree freely, and with your full knowledge and consent, to the collection, use, processing and transfer (collectively, the "Use") of certain personal data such as your name, salary, nationality, job title, position evaluation rating along with details of all past awards and current awards outstanding under the Plan (collectively, the "Data"), for the purpose of managing and administering the Plan. You further acknowledge and agree that OfficeMax and/or any of its Affiliates may make Use of the Data amongst themselves and/or any other third parties assisting OfficeMax in the administration and management of the Plan (collectively, the "Data Recipients"). In keeping therewith, you hereby further authorize any Data Recipient, including Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering and managing the Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of shares on your behalf by a broker or other third party with whom you may elect to deposit any shares acquired through the Plan.

OfficeMax shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use will be made of the Data for any purpose other than the administration and management of the Plan. You may, at any time, review your Data and request necessary amendments to such Data. You may withdraw your consent to Use of the Data herein by notifying OfficeMax in writing at the address specified in paragraph 13; however by withdrawing your consent to use Data, you may affect your eligibility to participate in the Plan.

By executing this Agreement you hereby release and forever discharge OfficeMax from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data including, without limitation, any and all claims for invasion of privacy, defamation and any other personal, moral and/or property rights.

13. **Acceptance of Terms and Conditions.** You must sign this Agreement and return it to OfficeMax's Compensation Department on or before March 15, 2009 or the Award will be forfeited. Return your executed Agreement to: TBD by mail at OfficeMax, 263 Shuman Boulevard, Naperville, Illinois 60563 or by fax at 1-630-647-3722.

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OfficeMax Incorporated

Awardee: First Last (Pers ID)

Signature: _____

Perry Zukowski
Executive Vice President
Human Resources

Date: _____

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Form of

OFFICEMAX INCORPORATED
2009 Nonqualified Stock Option Award Agreement

This **Nonqualified Stock Option** Award (the "Award") is granted on **February** , **2009** (the "Award Date"), by OfficeMax Incorporated ("OfficeMax") to **FIRST LAST** ("Awardee" or "you") pursuant to the 2003 OfficeMax Incentive and Performance Plan, as may be amended from time to time (the "Plan"), and the following terms and conditions of this agreement (the "Agreement"):

1. **Terms and Conditions.** Your Award is subject to all the terms and conditions of the Plan. All capitalized terms not defined in this Agreement shall have the meaning stated in the Plan. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control unless this Agreement expressly states that an exception to the Plan is being made.
2. **Award.** You are hereby awarded a Nonqualified Stock Option (the "Option") to purchase up to **X,XXX** shares of Stock at a price of **\$XX.XX** per share (the "Grant Price"), subject to the terms and conditions of the Plan and this Agreement.
3. **Vesting and Exercisability.** Subject to paragraphs 4 and 5, the Option shall become vested and exercisable as follows:
 - (a) On each of the first three anniversaries of the Award Date, if you are then employed with OfficeMax, the Option shall become vested and exercisable with respect to one-third of the shares of Stock subject to the Option. If you terminate employment with OfficeMax for any reason before the third anniversary of the Award Date, any portion of the Option that is not then vested and exercisable pursuant to the preceding sentence will be forfeited upon your termination of employment.
 - (b) The Option, to the extent vested, must be exercised on or before the earliest of the following:
 - (i) the seventh anniversary of the Award Date;
 - (ii) one year after your termination of employment as a result of your retirement (after attaining age 55 and completing at least 10 years of service with OfficeMax), death, or total and permanent disability, as determined by OfficeMax in its sole and complete discretion, provided that you have not, as of the date of the exercise of the Option, violated the provisions of paragraph 8 below;
 - (iii) three months after your termination of employment for any other reason.
4. **Termination for Disciplinary Reasons.** The Option shall be canceled immediately (even if the Option had previously vested fully or partially) if you are terminated for "disciplinary reasons," as that term is defined in the Executive Officer Severance Pay Policy (or any successor policy).
5. **Change in Control.** In the event of a Change in Control prior to the third anniversary of the Award Date, the continuing entity may either continue this Award or replace this Award with an award of at least equal value with terms and conditions not less favorable than the terms and conditions provided in this Agreement, in which case the new award will vest according to the terms of the applicable award agreement. Notwithstanding any provisions of this Agreement or the Plan to the contrary, if the continuing entity does not so continue or replace this Award, or if you experience a

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"qualifying termination", the Option shall become fully vested and exercisable immediately upon the Change in Control, or, in the case of your qualifying termination, upon the date of your qualifying termination for a period of one year from your termination date. "Change in Control" and "qualifying termination" shall be defined in an agreement providing specific benefits upon a change in control or in the Plan.

6. **Exercise.** You may exercise the Option upon notice and payment of the Grant Price by any of the following methods, unless disallowed by law:
 - (a) broker assisted exercise;
 - (b) Stock already owned by you;
 - (c) cash; or
 - (d) such other methods as may be approved from time to time by the Plan administrator.

You may elect to receive the proceeds of the exercise in either cash or Stock (whole shares only).
7. **Tax Withholding.** The amount of shares of Stock to be paid to you will be reduced by that number of shares of Stock having a Fair Market Value equal to the required minimum federal and state withholding amounts triggered by the exercise of your Option, provided that you do not satisfy such withholding requirements in cash or through Stock already owned by you. To the extent a fractional share of Stock is needed to satisfy such tax withholding, the number of shares of Stock withheld will be rounded up to the next whole number.
8. **Non-Solicitation and Non-Compete.** To the maximum extent allowable under applicable state law, for the period beginning on the Award Date and ending one year following your termination of employment with OfficeMax, you will not (i) directly or indirectly employ, recruit or solicit for employment any person who is (or was within six (6) months prior to your employment termination date) an employee of OfficeMax, an Affiliate or Subsidiary; or (ii) commence Employment with a Competitor in a substantially similar capacity to any position you held with OfficeMax during the last 12 months of your employment with OfficeMax and having the responsibility within the same geographic area(s) for which you had responsibility during the last 12 months of your employment with OfficeMax.
 - a. "Competitor" means any business, foreign or domestic, which is engaged, at any time relevant to the provisions of this Agreement, in the sale or distribution of products, or in the provision of services in competition with the products sold or distributed or services provided by OfficeMax, an Affiliate, Subsidiary, partnership, or joint venture of OfficeMax. The determination of whether a business is a Competitor shall be made by OfficeMax's General Counsel, in his or her sole and complete discretion.

b. "Employment with a Competitor" means providing significant services as an employee or consultant, or otherwise rendering services of a significant nature for remuneration, to a Competitor, as determined by OfficeMax's General Counsel, in his or her sole and complete discretion.

9. **Use of Personal Data.** By executing this Agreement, you hereby agree freely, and with your full knowledge and consent, to the collection, use, processing and transfer (collectively, the "Use") of certain personal data such as your name, salary, nationality, job title, position evaluation rating along with details of all past awards and current awards outstanding under the Plan (collectively, the "Data"), for the purpose of managing and administering the Plan. You further acknowledge and agree that OfficeMax and/or any of its Affiliates may make Use of the Data amongst themselves

and/or any other third parties assisting OfficeMax in the administration and management of the Plan (collectively, the "Data Recipients"). In keeping therewith, you hereby further authorize any Data Recipient, including Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering and managing the Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of shares on your behalf by a broker or other third party with whom you may elect to deposit any shares acquired through the Plan.

OfficeMax shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use will be made of the Data for any purpose other than the administration and management of the Plan. You may, at any time, review your Data and request necessary amendments to such Data. You may withdraw your consent to Use of the Data herein by notifying OfficeMax in writing at the address specified in paragraph 10; however by withdrawing your consent to use Data, you may affect your eligibility to participate in the Plan.

By executing this Agreement you hereby release and forever discharge OfficeMax from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data including, without limitation, any and all claims for invasion of privacy, defamation and any other personal, moral and/or property rights.

10. You must sign this Agreement and return it to OfficeMax's Compensation Department on or before March 1, 2009, or the Award will be forfeited. Return your executed Agreement to: TBD, OfficeMax, Compensation Department, 263 Shuman Boulevard, Naperville, Illinois 60563.

OfficeMax Incorporated

Awardee: First Last (Pers ID)

Perry Zukowski
Executive Vice President
Human Resources

Signature: _____

Date: _____

Executive Benefit Programs

WHEREAS, the Company maintains the OfficeMax Incorporated Executive Life Insurance Program and Financial Counseling Program for the benefit of certain executive officers; and

WHEREAS, it is considered desirable to limit Company contributions to each of those arrangements;

RESOLVED THAT, effective as of the date hereof:

1. Company premium contributions under the Executive Life Insurance Program shall be limited to (a) the initial premium contribution otherwise payable by the Company for each newly-eligible participant, and (b) the amount, if any, by which the cash surrender value of a participant's policy (determined by including any portion of the cash surrender value paid to or on behalf of the participant on or after February 12, 2009 for any reason other than to pay the annual premium contributions otherwise payable by the Company for such policy) is insufficient to pay the annual premium contributions otherwise payable by the Company. Except as expressly provided in the preceding sentence, all Company premium contributions under the Program shall be suspended indefinitely, so that, to the extent any policy purchased pursuant to the Program remains in effect, any premiums due under such policy shall be paid from the applicable policy's cash surrender value or as otherwise arranged by the covered executive officer.

2. No reimbursements or payments shall be made under the Financial Counseling Program for expenses incurred by an eligible executive officer on or after February 12, 2009, and any expenses incurred prior to that date shall only be reimbursed to the extent the eligible executive officer had any unused amounts (up to \$5,000) available from 2008.

FURTHER RESOLVED THAT that the proper officers of the Company hereby are authorized to execute such documents and take such other actions as they deem necessary or desirable to effect these resolutions.
