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B. Riley 14th Annual Investor Conference

May 21, 2013



NO OFFER OR SOLICITATION

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

IMPORTANT ADDITIONAL INFORMATION FILED WITH THE SEC

Office Depot has filed with the SEC a registration statement on Form S-4 that includes a preliminary Joint Proxy Statement of OfficeMax and Office Depot that also constitutes a preliminary prospectus of Office Depot. The registration statement has not yet become effective. OfficeMax and Office Depot plan to mail the definitive Joint Proxy Statement/Prospectus to their respective shareholders in connection with the transaction. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT OFFICEMAX, OFFICE DEPOT, THE TRANSACTION AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by OfficeMax and Office Depot through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the definitive Joint Proxy Statement/Prospectus and other documents filed by OfficeMax with the SEC by contacting OfficeMax Investor Relations at 263 Shuman Blvd., Naperville, Illinois 60563 or by calling 630-864-6800, and will be able to obtain free copies of the definitive Joint Proxy Statement/Prospectus and other documents filed by Office Depot with the SEC by contacting Office Depot Investor Relations at 6600 North Military Trail, Boca Raton, Florida 33496 or by calling 561-438-7878.

PARTICIPANTS IN THE SOLICITATION

OfficeMax and Office Depot and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective shareholders of OfficeMax and Office Depot in respect of the transaction described in the Joint Proxy Statement/Prospectus. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the respective shareholders of OfficeMax and Office Depot in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the Joint Proxy Statement/Prospectus. Information regarding OfficeMax's directors and executive officers is contained in OfficeMax's Annual Report on Form 10-K for the year ended December 29, 2012 and its Proxy Statement on Schedule 14A, dated March 19, 2013, which are filed with the SEC. Information regarding Office Depot's directors and executive officers is contained in Office Depot's Annual Report on Form 10-K for the year ended December 29, 2012 and Amendment No. 1 on Form 10-K/A, which are filed with the SEC.



FORWARD-LOOKING STATEMENTS

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





Who We Are



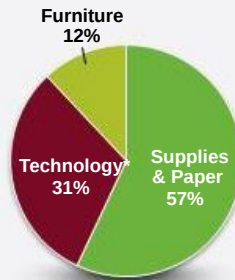
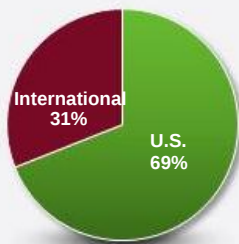
- Fortune 500 leading provider of products, solutions, and services for the workplace, whether for business or at home
- Approximately 29,000 employees
- Operations and customer base in U.S., Canada, Mexico, Australia and New Zealand
- A leading player in ecommerce through OfficeMaxWorkplace.com, OfficeMax.com, and Reliable.com
- 941 retail stores in the U.S. and Mexico as of the end of FY2012

Sales at a glance: \$6.9 Billion (FY2012)

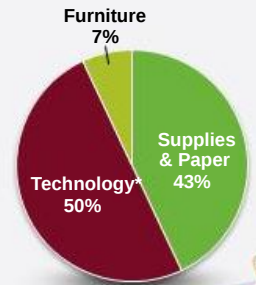
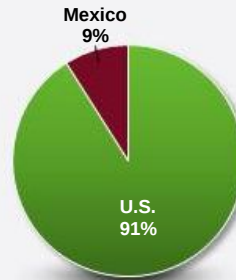
Total Company Sales



Contract Segment: \$3.6 Billion



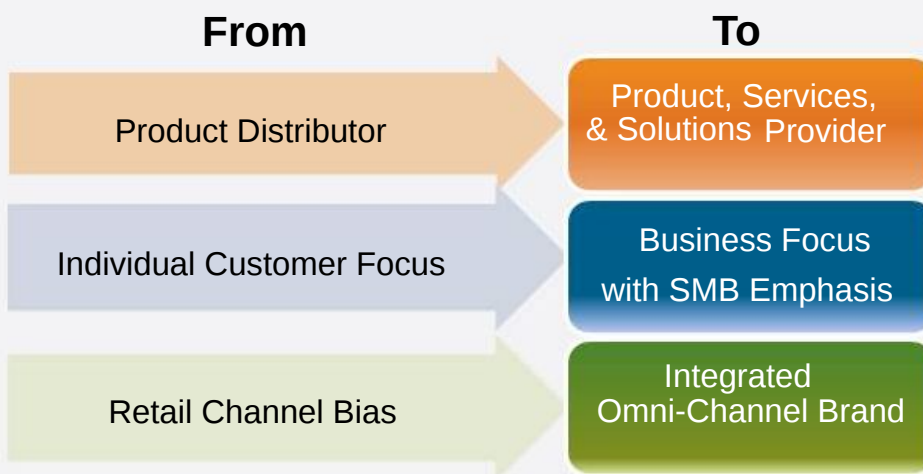
Retail Segment: \$3.3 Billion



* Technology includes ink and toner



“Road to Success” Vision



The Journey



OfficeMax Strategy

Objective: Achieve peak operating margins, restore top-line growth, improve ROIC

1

2

3

Strategic
Pillars

**Operational
Turnaround**

**Balance Sheet
Management**

**Disruptive &
Innovative Moves**

Key
Strategies

- Strengthen core
- Grow adjacencies
- Drive Digital & Multichannel

- Monetize non-core assets
- Non-recourse debt optics
- Legacy items

- Optimize store network
- New store formats
- New categories

Key
Foundation

Breakthrough ideas for cost efficiencies/synergies

Key
Enablers

• High Caliber Talent

• Service & Innovation Culture

• Integrated Systems

• Strong Execution

Recent Progress in Executing Strategy

Operational Turnaround

Retail

- Delivering omnichannel environment
- Expanding services offering
- Optimizing tech offering
- Associate training driving customer satisfaction
- Addressed price impression through visual merchandising
- Reduced ~1 million gross square feet in 2012 (~6 million since beginning of 2005)

Contract

- Maintained high customer retention rates
- Performance based customer relationships
- Expanding adjacencies
- Expanded SMB initiative into 12 markets
- International turnaround

Digital Initiative

- Double digit growth on OfficeMax.com
- Numerous website enhancements to improve customer experience
- Implemented new search engines
- Enhanced OfficeMaxWorkplace.com
- 2012 Compuware "Best of the Web" award

Balance Sheet Management

- Monetized Boise non-core investment, declared special dividend
- Extinguished Lehman notes
- Pension lump sum payout
- Reinstated quarterly dividend

Disruptive & Innovative Moves

- Launched tech, website, and cloud services
- Launched new small-format OfficeMax Business Solutions Center
- Expanding our laboratory environment
- Introduced Online Store Pickup



What Customers and Associates are Saying

“ Great service and effective solution that can be customized to our business needs.”

Customer, Healthcare Institution

“ Polite expert knowledge and personal usage shared... we now feel differently about OfficeMax!”

Customer, Scottsdale, AZ

“ ...store in Shawnee, KS became my production/marketing arm for my new successful company.”

Customer, Shawnee, KS

“ I’m very confident in working at OfficeMax. Thank you for providing such an awesome work environment for me – I’ve been poached by other companies and I wouldn’t dream of leaving OfficeMax.”

*Store Associate,
Store #583, San Jose, CA*

“ The online catalog is easy to browse through. Next day delivery, no complications with returns”

*Customer,
Government Agency*

“ Thank you for making me love my company again. I want to get out and tell my customers the great news about OMX!”

*Associate,
Field Sales*



A Merger of Equals

OfficeMax[®] **Office DEPOT.**

*Creation of an ~\$18B Global Office
Solutions Company*

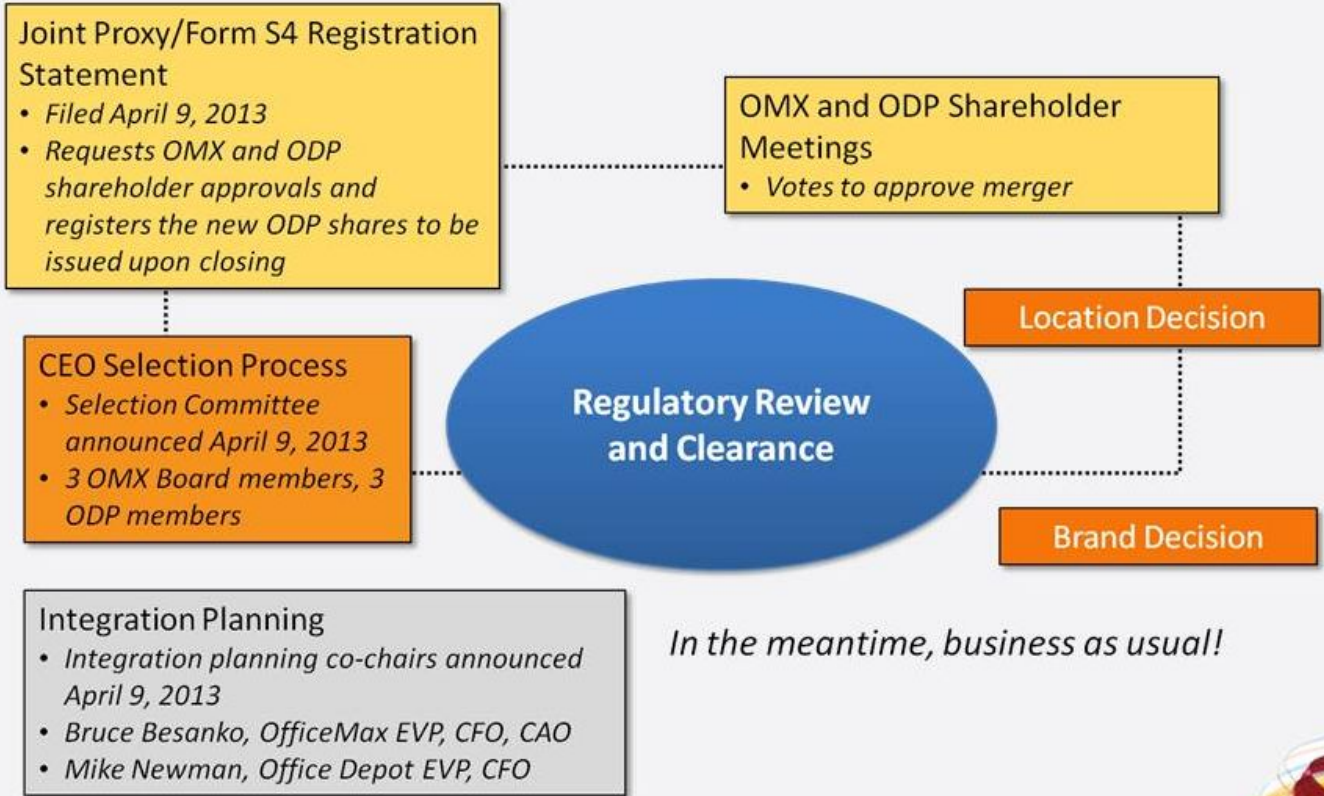


Strategic Benefits of the Merger

- ✓ Enhanced financial performance
- ✓ Significant synergy opportunities
- ✓ Financial strength and flexibility
- ✓ Increased scale and competitiveness
- ✓ Broader global footprint
- ✓ Improved customer experience to build brand loyalty
- ✓ Accelerated innovation

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

Merger Milestones



Q&A

