

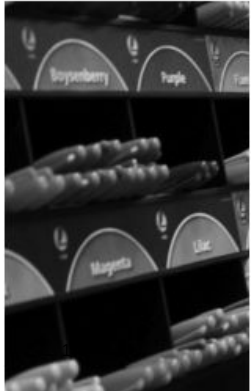


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under the Securities Exchange Act of 1934

Subject Company: OfficeMax Incorporated  
Commission File No. 1-05057  
Date: June 12, 2013

# Investor Presentation

June 2013



In connection with the proposed transaction, Office Depot, Inc. (“Office Depot”) has filed with the United States Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (Registration No. 333-187807) that includes the preliminary Joint Proxy Statement of Office Depot and OfficeMax Incorporated (“OfficeMax”) that also constitutes a preliminary prospectus of Office Depot. The registration statement, as amended, was declared effective by the SEC on June 7, 2013. Office Depot and OfficeMax mailed the definitive Joint Proxy Statement/Prospectus to their respective shareholders in connection with the transaction on or about June 10, 2013. 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 OFFICE DEPOT, OFFICEMAX, THE TRANSACTION AND RELATED MATTERS. Investors and shareholders may obtain free copies of the definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by Office Depot and OfficeMax through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders may obtain free copies of the definitive Joint Proxy Statement/Prospectus and other documents filed by Office Depot with the SEC by contacting Office Depot Investor Relations at 6600 North Military Trail, Boca Raton, FL 33496 or by calling 561-438-7878, and may obtain free copies of the definitive Joint Proxy Statement/Prospectus and other documents filed by OfficeMax by contacting OfficeMax Investor Relations at 263 Shuman Blvd., Naperville, Illinois 60563 or by calling 630-864-6800. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the shareholders of Office Depot and OfficeMax in connection with the proposed transaction will be set forth in the definitive Joint Proxy Statement/Prospectus.

The Private Securities Litigation Reform Act of 1995 (the “Act”) provides protection from liability in private lawsuits for “forward-looking” statements made by public companies under certain circumstances, provided that the public company discloses with specificity the risk factors that may impact its future results. We want to take advantage of the “safe harbor” provisions of the Act. Certain statements made during this presentation are forward-looking statements under the Act. Except for historical financial and business performance information, statements made during this presentation should be considered forward-looking as referred to in the Act. Much of the information that looks towards future performance of our company is based on various factors and important assumptions about future events that may or may not actually come true. As a result, our operations and financial results in the future could differ materially and substantially from those we have discussed in the forward-looking statements made during this presentation. Certain risks and uncertainties are detailed from time to time in our filings with the SEC. You are strongly urged to review all such filings for a more detailed discussion of such risks and uncertainties. During portions of today’s presentation, we may refer to results which are not GAAP numbers. A reconciliation of non-GAAP numbers to GAAP results is available in the investor relations section of our web site at [www.officedepot.com](http://www.officedepot.com).

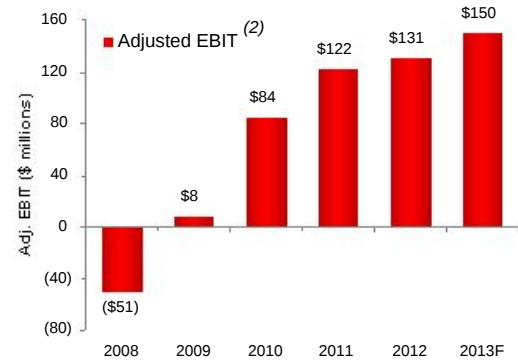
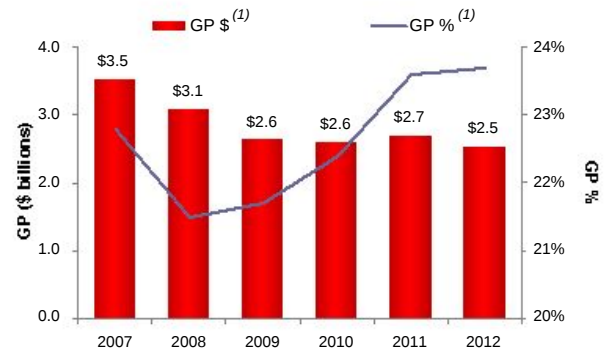
# Executive Summary

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- Office Depot management and the Board of Directors have been executing a multi-year strategy that has resulted in over \$1 billion in benefits since 2007, including approximately \$200 million in 2012 and an estimated \$120 million in 2013
- Initiated discussions in early 2012 on recently announced value creation opportunities:
  - Definitive agreement to sell Office Depot's JV stake in Mexico to Grupo Gigante for approximately \$690 million, a 11.6x EBITDA multiple, announced in June 2013
  - Proposed merger with OfficeMax announced in February 2013, creating the opportunity for Office Depot shareholders to benefit from an estimated \$400-600 million in annual synergies
- Making significant progress on integration planning with OfficeMax, including commencement of the CEO search, selection of an outside integration advisor, formation of the integration planning teams and development of the integration plan
- The Office Depot Board and management team have been integral in developing important relationships with OfficeMax and are best qualified to see the transaction through to completion and value realization for shareholders

# EBIT Growth Driven by Strategic and Restructuring Initiatives

- Improved gross profit rate through margin initiatives including pricing & promotions
  - Offset deleveraging impact from sales decline due to challenging economic environment
- Reduced overhead and supply chain expenses, and centralized operations
- Exited non-strategic businesses and reduced International costs
- Closed underperforming retail stores; sold and leased back assets
- Eliminated redundancy in IT equipment and services
- Reduced costs through business process improvement initiatives



**Expect adjusted EBIT<sup>(2)</sup> growth of approximately \$200 million through 2013**

(1) For purposes of comparability, gross profit and gross profit percentages for the years 2007, 2008, and 2009 have been adjusted retrospectively to include shipping and handling expenses in accordance with the Q1 2013 change in accounting principle of presenting such expenses. Gross profit for the years 2007, 2008, 2009, 2010, 2011 and 2012 include shipping and handling expenses amounting to \$1.0 billion, \$0.9 billion, \$0.8 billion, \$0.7 billion, \$0.7 billion, and \$0.7 billion, respectively.

(2) Adjusted EBIT excludes charges for restructuring actions and activities to improve future operating performance. Neither historic performance or 2013 projections have been adjusted for the pending sale of Office Depot de Mexico. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.officedepot.com](http://www.officedepot.com).



# Enhanced Cash Flow and Strong Liquidity Position



*Positive Free Cash Flow<sup>(1)</sup> since 2008 through successful working capital management*

*Sustained liquidity above \$1.3 billion since 2009 with no current ABL borrowings*

(1) Free Cash Flow is a non-GAAP financial measure, and equals net cash provided by operating activities less capital expenditures. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of financial results. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot web site at [www.officedepot.com](http://www.officedepot.com).

(2) 2012 free cash flow of \$117 million has been adjusted to exclude a \$58 million negative impact related to a first quarter pension settlement. The settlement impact on cash flow from operating activities was offset by a positive impact to cash flow from investing activities of the same amount, with the net result of having no total cash flow impact on Office Depot.

## Board and Management Focused on Optimizing Core Operations

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- Until the merger with OfficeMax is completed, the two companies continue to operate independently as competitors in the marketplace
- To drive sales and profitability improvements, we remain highly focused on our key operating initiatives to deliver our 2013 plan:
  - ✓ Executing the North American Retail strategy
  - ✓ Improving the web experience and making omni-channel a reality
  - ✓ Growing services and solutions
  - ✓ Increasing own brand and direct import penetration
  - ✓ Driving small-and-medium-size business customer growth
  - ✓ Improving the International Division cost structure
  - ✓ Working with vendors to decrease cost of goods sold
  - ✓ Reducing expenses

***Projected to Grow Adjusted EBIT by over 14% to \$150 million in 2013***

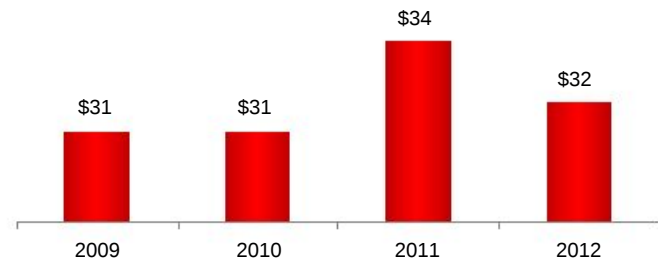
# Unlocking Value - Office Depot de Mexico Transaction Highlights

- Formed in 1994 as joint venture with Grupo Gigante – 2012 sales of approximately \$1.1 billion
- 50% ownership interest and equity method of accounting
- Began initiative to illuminate value of business in Q1 of 2012
- Total transaction value of approximately \$690 million represents 11.6x 2012 EBITDA
- After-tax proceeds of approximately \$550 million, which will enhance liquidity going into the merger
- Transaction expected to close in July 2013
- Represents significant value creation for shareholders

## Latin American Geographic Presence



## Miscellaneous Income Recorded at Office Depot – Mexico JV (\$ in millions)



# Creating Value - Office Depot / OfficeMax Merger Highlights

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- OfficeMax and Office Depot merger of equals to create \$18 billion<sup>(1)</sup> office solutions company
- Two leading companies to combine to build a stronger, more efficient competitor able to meet the growing challenges of a rapidly changing industry
- Customers will benefit from unique, innovative products, services and solutions available through a global, multichannel network
- Well-positioned to optimize sales platform and distribution network, and to expand multichannel capabilities to better serve customers and compete against larger players (e.g., Wal-Mart, Amazon, Costco, Target)
- Size, scale and global reach will strengthen the portfolio of products, services and solutions to customers worldwide
- Long-term value creation through realization of annual synergies as well as enhanced cash generation and liquidity to fund internal and external opportunities

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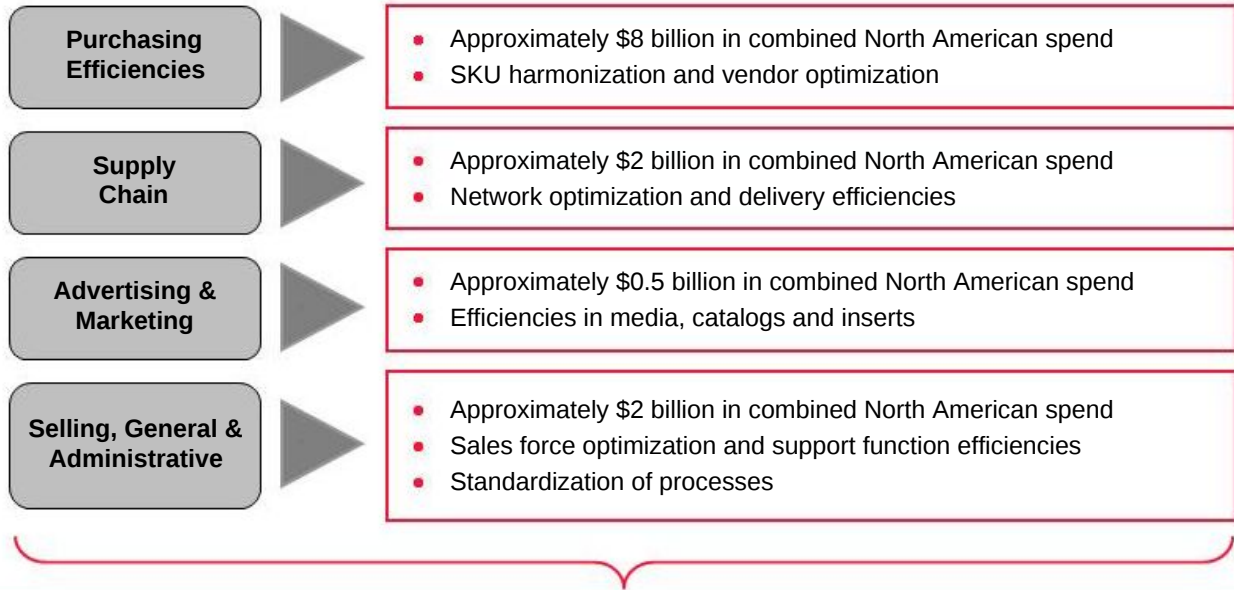
(1) Pro forma combined revenue for the 12 months ended December 29, 2012

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# Substantial Synergies to be Realized Through Merger

**Approximately \$18 billion in Revenue and \$270 million in adjusted EBIT <sup>(1)</sup>**



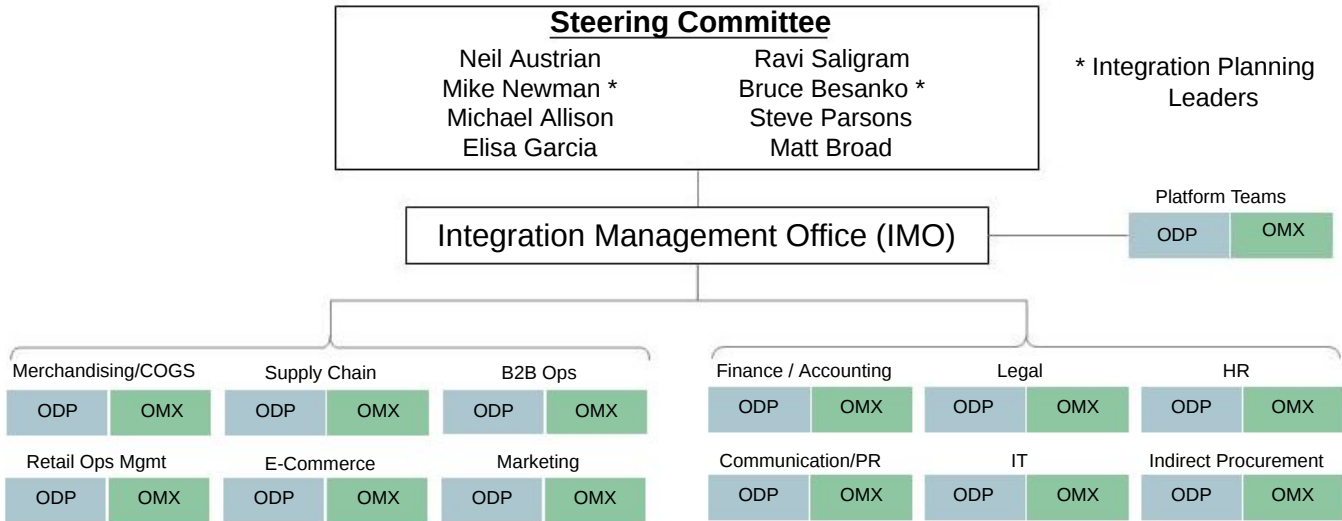
- Total annual run-rate cost synergies following integration of approximately \$400-\$600 million
- Approximately \$350-\$450 million in one-time costs<sup>(2)</sup> and \$200 million in capital investment to achieve synergies
- Majority of integration expected to be completed by Year 3 post-close

(1) Based on 2012 pro-forma figures. Adjusted EBIT excludes charges for restructuring actions and activities to improve future operating performance. The measure is presented to provide management and investors an opportunity to make meaningful assessments and comparisons of results from total operations, charges related to restructuring and efficiency-related actions, and the results after isolating those charges. The presentation of such non-GAAP information is not intended to suggest that such information is superior to the presentation of GAAP information, but only to clarify some information and assist the reader. A reconciliation of GAAP to non-GAAP numbers can be found on the Office Depot website at [www.officedepot.com](http://www.officedepot.com) and on the Office Max website at [www.officemax.com](http://www.officemax.com).

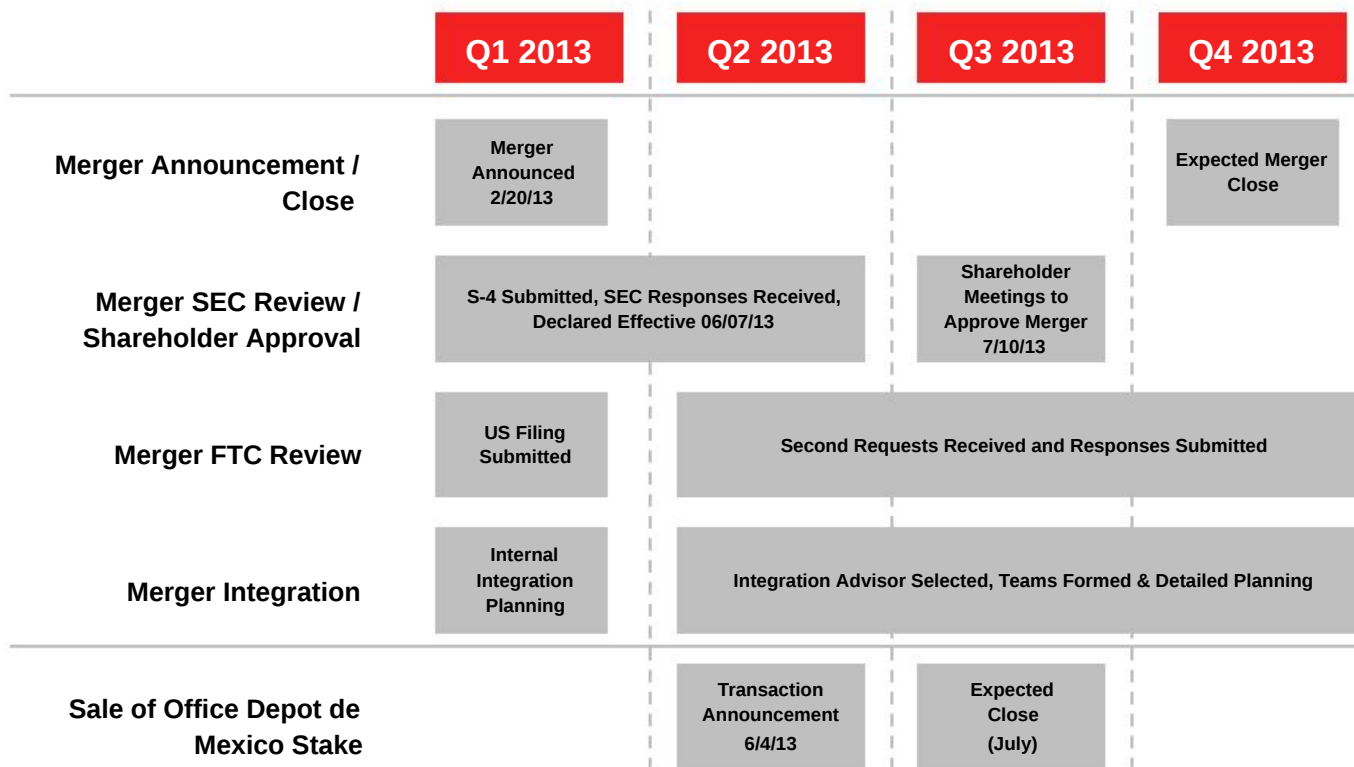
(2) Includes transaction costs.

# Strong Leadership Around Merger Integration Planning

- Boston Consulting Group hired as external integration advisor
- Established Integration Management Office (IMO) and planning teams
- Joint representation from Office Depot and OfficeMax in IMO and all integration tracks
- Creating detailed integration strategy and Day 1 operating plan
- Extensive collaboration with bi-weekly face-to-face Steering Committee meetings



# Key Transaction Timelines



# CEO Selection and Board Composition

- Board of Directors to be comprised of equal representation from both ODP and OMX
- CEO selection committee formed with experienced and independent Directors
- Constructive dialogue on-going between members from both Boards

Office Depot		OfficeMax	
<b>Neil Austrian</b>	Chairman & CEO, Office Depot	<b>Ravi Saligram</b>	President & CEO, OfficeMax
<b>Nigel Travis *</b>	CEO/Chairman, Dunkin Brands; Former President/CEO, Papa John's	<b>V. James Marino *</b>	Director, PVH Corp; Former President/CEO, Alberto-Culver
<b>Thomas Colligan</b>	Director, ADT Corp and CNH Global; Former Vice Chairman, PriceWaterhouseCoopers	<b>Rakesh Gangwal</b>	Non-Exec. Chairman, OfficeMax; Director, CarMax and Petsmart; Former Chairman/President/CEO Worldspan Technologies, Former President/CEO US Airways Group
<b>Marsha Evans</b>	Director, Weight Watchers Int'l and Lehman Brothers Holdings; Retired Rear Admiral, U.S. Navy	<b>Francesca Ruiz de Luzuriaga</b>	Director, SCAN Health; Former COO, Mattel Interactive
<b>Brenda Gaines</b>	Director, Tenet Healthcare, Fannie Mae, NICOR Inc.; Former President/CEO, Diners Club	<b>Warren Bryant</b>	Director, Dollar General and George Weston Limited; Former Chairman/President/CEO Longs Drug Stores
<b>W. Scott Hedrick</b>	Director, Hot Topic, American Funds Target Date Retirement Series, America Funds Insurance Series	<b>Joseph DePinto</b>	President/CEO, 7-Eleven; Director, Brinker International
<b>Kathleen Mason</b>	Former President/CEO, Tuesday Morning, Former President, HomeGoods, Former Chair/CEO, Cherry & Webb	<b>William Montgoris</b>	Director, Carters and Stage Stores; Former COO/CFO The Bear Stearns Companies
<b>Justin Bateman</b>	Partner, BC Partners	<b>David Szymanski</b>	Dean, University of Cincinnati Lindner College of Business
<b>Eugene Fife</b>	Sr. Advisor, BC Partners, Former Partner, Goldman Sachs		
<b>Raymond Svider</b>	Partner, BC Partners		

CEO Selection Committee  
\* Committee Co-Chairs

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# Existing Board Best-Qualified to Complete Value Creation Initiatives

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- **The Office Depot Board has demonstrated its commitment to sustained value creation**
  - Secured investment from BC Partners in 2009 to solidify liquidity position
  - Ongoing input and oversight on development and execution of key operating initiatives
  - Negotiating merger with OfficeMax and creating opportunity for Office Depot shareholders to benefit from an estimated \$400-600 million in annual synergies
  - Unlocking value for shareholders by proactively monetizing Office Depot's Mexico JV
- **Our highly-qualified Board and management team have been instrumental in the progress made to date on the OfficeMax and Office Depot de Mexico transactions**
  - Important relationships have been built with OfficeMax in multiple functional areas
  - Key leaders from both companies are actively engaged in merger integration planning for the successful integration of the two companies and realization of potential synergies
  - The CEO Selection Committee has launched a search process that will consider both incumbent CEOs and external candidates to lead the combined company
- **Inserting new parties at the table at this point is potentially disruptive and not in our shareholders' best interests**