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Merger Update
July 29, 2013

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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 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.

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Closing

Date

5/14

Phase 1

kickoff

Integration Planning Process

Phase I:

Design

Phase II: Planning

Phase III: Implementation

~8 weeks

~4-6 months (depending on close)

~12-36 months

Day 1 planning

Synergy capture planning

Target operating model (interim)

Planning assumptions and guiding principles

Integration planning truly as a merger of equals

Integration teams balanced with leadership from both companies

Balanced
consideration

given

to

all

issues,

decisions

made

based

on

analysis

and

fact

Maintaining business continuity while ensuring Day 1 requirements met and synergy targets enabled

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Steering Committee

Neil Austrian

Mike Newman*

Michael Allison

Elisa Garcia

Ravi Saligram

Steve Parsons*

Matt Broad

Deb O Connor

The Boston Consulting Group actively engaged as external integration advisor

Established Integration Management Office (IMO) and planning teams with joint representation from Office Depot and OfficeMax in IMO and all integration tracks

Development
of
detailed
integration
strategy
and
Day
1
operating
plan
well
under
way

Extensive collaboration with frequent face-to-face Steering Committee meetings

Merchandising/COGS

ODP

OMX

Indirect Procurement

ODP

OMX

HR

ODP

OMX

Legal

ODP

OMX

IT

ODP

OMX

E-Commerce

Communication/PR

ODP

OMX

Finance / Accounting

ODP

OMX

Supply Chain

ODP

OMX

B2B Ops

ODP

OMX

Marketing

ODP

OMX

Retail Ops Mgmt

ODP

OMX

Integration Management Office (IMO)

* Integration Planning

Leaders

ODP

OMX

ODP

OMX

Platform Teams

Merger Integration Planning

Project management

Baselines and synergies

Communications

Culture and change

Talent management

Vince Pierce

Paul Hoelscher

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Merger Integration Planning Progress

An Integration Management Office (IMO) has been established to guide day-to-day integration design and planning and to ensure interdependencies and risks are identified and that mitigation plans are developed. The IMO has established an overall integration methodology and schedule, with clear governance guidelines.

Twelve integration planning teams, co-led by senior leaders of both companies, have been formed with the goal of ensuring business continuity, customer and talent retention and synergy attainment.

These
teams

have
completed
team
charters,
identified

Day
One
priorities
and
action

plans, and developed detailed workplans for their functional areas. These teams are in the
process

of
developing
detailed
plans
for
specific
initiatives

to
execute
after
closing

to
deliver
the

expected synergies and begin integrating the companies; identifying best practices within the
respective companies; and designing an operating model and organizational structure for the
combined company.

Five integration platform teams have been established and are executing detailed workplans
to support the IMO and integration planning teams with project management, synergy
development, communications, change management and talent management.

This collective integration team, comprised of more than 150 seasoned leaders from both
companies and with the support of a dedicated BCG team, has extensive industry and functional
expertise, broad experience in the design and development of efficiency capture programs, and
integration planning expertise for mergers of varying scale.

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Substantial Synergies Through Proposed Merger

Approximately \$8 billion in combined North American spend

SKU harmonization and vendor optimization

Estimated synergy potential of \$130 -

\$200 million

Purchasing

Efficiencies

Supply

Chain

Approximately \$1 billion in combined North American spend

Network optimization, transportation and delivery efficiencies

Estimated synergy potential of \$70 -

\$100 million

Advertising &
Marketing

Approximately \$0.5 billion in combined North American spend

Efficiencies in weekly inserts, media and catalogs

Estimated synergy potential of \$70 -

\$100 million

Selling, General &
Administrative

Approximately \$1.5 billion in combined North American spend

Sales and support function efficiencies and standardization of processes

Estimated synergy potential of \$130 -

\$200 million

Total annual run-rate cost synergies following integration of approximately \$400-\$600 million

Target to realize one third of synergies range in Year 1, with majority of synergies expected to be achieved by Year 3

Approximately \$350-\$450 million in one-time costs

(2)

and \$200 million in capital investment to achieve synergies

Approximately \$18 billion in Sales

(1)

and \$11 billion in North American Costs

(1)

Sales based on 2012 pro-forma figures.

(2)

Includes transaction costs.

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Additional Transaction Details

Korn/Ferry International hired to assist CEO Selection Committee
Committee co-chaired by Office Depot Board Member Nigel Travis, Chairman and CEO
of Dunkin
Brands, Inc.
and OfficeMax Board Member Jim Marino, former President and
CEO of Alberto Culver Company
Committee actively engaged in evaluating a slate of candidates, including incumbent
CEOs Ravi Saligram of OfficeMax and Neil Austrian of Office Depot
Process completion anticipated at or prior to the close of the transaction
Companies continue to work cooperatively with the FTC as it conducts its review of the
proposed combination

Companies
remain
optimistic
merger
will
close
by
end
of
calendar
2013

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CEO Reactions

Neil Austrian

Ravi Saligram

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We recognize that the synergy benefits are an important part of the shareholder value that is being created from this merger and I'm very pleased with the tangible momentum of the integration planning process so far," said Neil Austrian, Chairman and CEO of Office Depot.

The talent and dedication of the teams working on the integration gives us confidence

that the combined company will deliver on our promise to build a stronger, more efficient competitor positioned to meet the growing challenges of a rapidly changing industry. We remain optimistic that the merger will close by the end of the 2013 calendar year, and we continue to work cooperatively with the FTC as it conducts its review of the proposed combination.

We are extremely pleased with the progress we are making in our integration planning, which will ensure a smooth transition for all of our stakeholders and allow us to begin capturing identified cost synergies starting on Day One, said Ravi Saligram, President and CEO of OfficeMax.

True to the spirit of our merger of equals structure, objective decisions aimed at identifying the best systems and processes for the combined company are being made at an appropriate pace. I have been particularly impressed with the expertise and collaboration demonstrated by integration team members of both companies, and my confidence level in attainment of our synergies is even higher now.

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Additional Information

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 in any jurisdiction in connection with the proposed merger of Office Depot with OfficeMax 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. Office Depot has filed with the SEC a registration statement on Form S-4 that includes a definitive Joint Proxy Statement of Office Depot and OfficeMax that also constitutes a definitive prospectus of Office Depot. The registration statement 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 are able to 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. In addition, investors and shareholders are 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, FL 33496 or by calling 561-438-7878, and are able to 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.