

OFFICEMAX INC  
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News Release

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**OFFICEMAX AND OFFICE DEPOT RECEIVE U.S. FTC CLEARANCE FOR PROPOSED MERGER**

*Companies Announce Intended Closing Date of November 5, 2013*

**Naperville, Ill. and Boca Raton, Fla.** OfficeMax Incorporated (NYSE: OMX) and Office Depot, Inc. (NYSE: ODP) today announced the U.S. Federal Trade Commission ( FTC ) has unconditionally cleared the companies' proposed merger of equals. The companies anticipate completing the transaction after market close on November 5, 2013,

subject to the satisfaction of remaining closing conditions.

As previously disclosed on February 20, 2013, Office Depot and OfficeMax announced their entry into a definitive merger agreement. The combined company, which would have had combined revenue for the 12 months ended June 29, 2013 of approximately \$17 billion, will have significantly improved financial strength and flexibility, with the ability to deliver long-term operating performance and improvements through its increased competitiveness and cost synergies.

In conjunction with the closing, Office Depot and OfficeMax intend to provide additional details related to the transaction and the combined company's operations.

We have been preparing for the integration for the past several months and are delighted that, with this key regulatory milestone now complete, we have taken another step in our path to becoming a combined company, said Neil Austrian, Chairman and CEO of Office Depot. This merger represents a new beginning for Office Depot and OfficeMax one that will enable us to create a stronger, more efficient global provider better able to compete in the dynamic and rapidly changing office solutions industry. We remain confident that the transaction will benefit our customers and shareholders for years to come, and will provide exciting new opportunities for associates as part of a global business.

We are very pleased to receive FTC clearance, which positions us to consummate this much-anticipated and transformative merger, said Ravi Saligram, President and CEO of OfficeMax. We are excited about the significant progress we have made in our integration planning, and to see the expertise and collaboration demonstrated by integration team members of both companies. Objective decisions aimed at identifying the best systems and processes for the combined company

continue to be made at an appropriate pace. OfficeMax and Office Depot share a similar vision for the future, and will greatly benefit from drawing on the industry's most talented people and combining our best practices. Our goal remains to ensure a smooth transition for all of our stakeholders and to begin capturing cost synergies as soon as possible after closing.

### **Merger Timeline**

|                   |   |
|-------------------|---|
| February 20, 2013 | OfficeMax and Office Depot announce merger of equals  |
| April 9, 2013     | Joint Proxy/Form S4 Registration Statement filed<br>CEO Selection Committee announced<br>Integration Planning co-chairs announced |
| May 21, 2013      | Integration Management Office launched  |
| May 23, 2013      | The Boston Consulting Group announced as integration partner  |
| July 10, 2013     | Joint shareholder approval received<br>(More than 98% of shares voted were voted in favor of merger)                              |
| September 3, 2013 | Substantial compliance with FTC second request certified  |
| November 1, 2013  | U.S. FTC clearance received   |
| November 5, 2013  | Anticipated transaction close   |

### **Other Matters**

Office Depot and OfficeMax each expect to announce third quarter earnings after market close on November 4, 2013 by issuing earnings news releases and filing Form 10-Qs with the Securities and Exchange Commission. The previously announced earnings conference calls scheduled for November 5, 2013 will no longer be held. Copies of the earnings news release, 10-Q and additional prepared commentary from executive management will be made available on each company's respective Investor Relations websites at [investor.officedepot.com](http://investor.officedepot.com) and [investor.officemax.com](http://investor.officemax.com).

### **About OfficeMax**

OfficeMax Incorporated (NYSE: OMX) is a leading provider of products, solutions and services for the workplace, whether for business or at home. The OfficeMax mission is simple: We provide workplace innovation that enables our customers to work better. The company provides office supplies and paper, print and document services, technology products and solutions, and furniture to businesses and consumers. OfficeMax consumers and business customers are served by approximately 28,000 associates through OfficeMax.com, OfficeMaxWorkplace.com, and Reliable.com; more than 900 stores in the U.S. and Mexico, and direct sales and catalogs. OfficeMax has been named one of the 2013 World's Most Ethical Companies, and is the only company in the office supply industry to receive Ethics Inside® Certification by the Ethisphere Institute. To find the nearest OfficeMax, call 1-877-OFFICEMAX. For more information, visit [www.officemax.com](http://www.officemax.com).

### **About Office Depot**

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Office Depot provides office supplies and services through more than 1,300 worldwide retail stores (including those managed by licensees, franchisees and alliance partners), a field sales force, top-rated catalogs and global e-commerce operations. Office Depot has annual sales of approximately \$10.7 billion, employs about 38,000 associates and serves customers in 59 countries around the world.

Office Depot's common stock is listed on the New York Stock Exchange under the symbol ODP. Additional press information can be found at: <http://news.officedepot.com>.

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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.

#### ADDITIONAL INFORMATION AND WHERE TO FIND IT

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](http://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

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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.

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