

R.R. Donnelley & Sons Company
Baird Business Solutions Conference
February 23, 2011

Safe Harbor & Non-GAAP

Use of Forward-Looking Statements

This presentation contains "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this presentation and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The company does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

The factors that could cause material differences in the expected results of RR Donnelley include, without limitation, the following: the volatility and disruption of the capital and credit markets, and adverse changes in the global economy; successful execution and integration of acquisitions; successful negotiation of future acquisitions; and our ability to integrate operations successfully and achieve enhanced earnings or effect cost savings; the ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, system integration and other key strategies; the ability to divest non-core businesses; future growth rates in our core businesses; competitive pressures in all markets in which we operate; our ability to access unsecured debt in the capital markets and the participants' ability to perform to our contractual lending and insurance agreements; factors that affect customer demand, including changes in postal rates and postal regulations, changes in the capital markets, changes in advertising markets, the rate of migration from paper-based forms to digital formats, customers' budgetary constraints, and customers' changes in short-range and long-range plans; the ability to gain customer acceptance of our new products and technologies; the ability to secure and defend intellectual property rights and, when appropriate, license required technology; customer expectations and financial strength; performance issues with key suppliers; changes in the availability or costs of key materials (such as ink, paper and fuel) or in prices received for the sale of by-products; changes in ratings of our debt securities, as a result of financial community and rating agency perceptions of our business, operations and financial condition and the industry in which we operate; the ability to generate cash flow or obtain financing to fund growth; the effect of inflation, changes in currency exchange rates and changes in interest rates; the effect of changes in laws and regulations, including changes in accounting standards, trade, tax, environmental compliance (including the emission of greenhouse gases and other air pollution controls), health and welfare benefits, price controls and other regulatory matters and the cost, which could be substantial, of complying with these laws and regulations; contingencies related to actual or alleged environmental contamination; the retention of existing, and continued attraction of additional, customers and key employees; the effect of a material breach of security of any of our systems; the effect of labor disruptions or labor shortages; the effect of economic and political conditions on a regional, national or international basis; the effect of economic weakness and constrained advertising; uncertainty about future economic conditions; the possibility of future terrorist activities or the possibility of a future escalation of hostilities in the Middle East or elsewhere; the possibility of a regional or global health pandemic outbreak; adverse outcomes of pending and threatened litigation; and other risks and uncertainties detailed from time to time in our filings with the SEC, including under "Risk Factors" in our Annual Report on Form 10-K. Readers are strongly encouraged to read the full cautionary statements contained in RR Donnelley's filings with the SEC.

Non-GAAP Financial Information

The company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP measures, are useful because that information is an appropriate measure for evaluating the company's operating performance. Internally, the company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to these indicators. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

A reconciliation of GAAP net earnings to non-GAAP net earnings and further descriptions are presented in the tables attached to our Earnings Releases, which are available in the investors section of our website, rrdonnelley.com. Also available in the investors section of our website, rrdonnelley.com, is a description of additional non-GAAP financial measures referred to in this presentation.

Company Overview

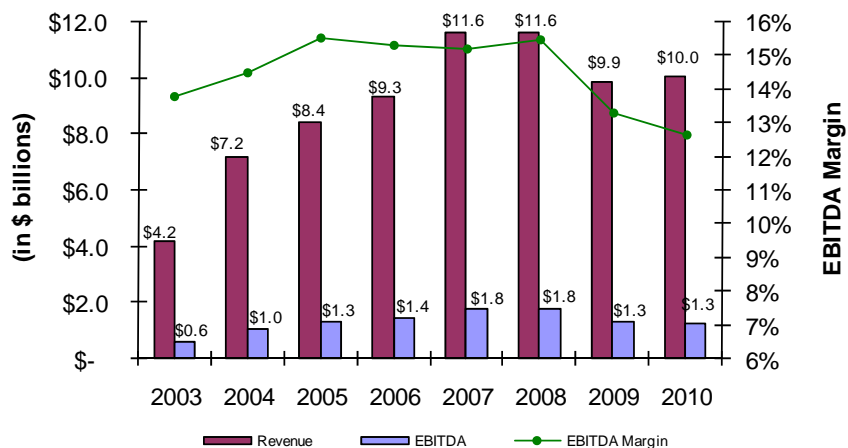
Description

- NASDAQ: RRD
- Global provider of integrated communications
- Founded more than 146 years ago
- Approximately 58,000 employees
- The company leases or owns 581 facilities worldwide: 362 in the U.S. and 219 internationally

Customers

- Over 60,000 customers
 - 10 customers with revenue > \$100 million (2010 revenue)
 - 156 customers with revenue > \$10 million (2010 revenue)
 - 894 customers with revenue > \$1 million (2010 revenue)
- Serve 100% of Fortune 100, 94% of the Fortune 500, and 88% of the Fortune 1000

Sales / EBITDA¹ / Margin



1. Excludes restructuring, impairment, integration charges and other one-time items.



Organic growth opportunities with Fortune 1000 companies

Core Strategic Advantages

Industry-Leading Scale

- Largest player in a highly fragmented market
- Cost advantage driven by platform flexibility and economies in procurement, production and distribution

Unparalleled Breadth & Depth

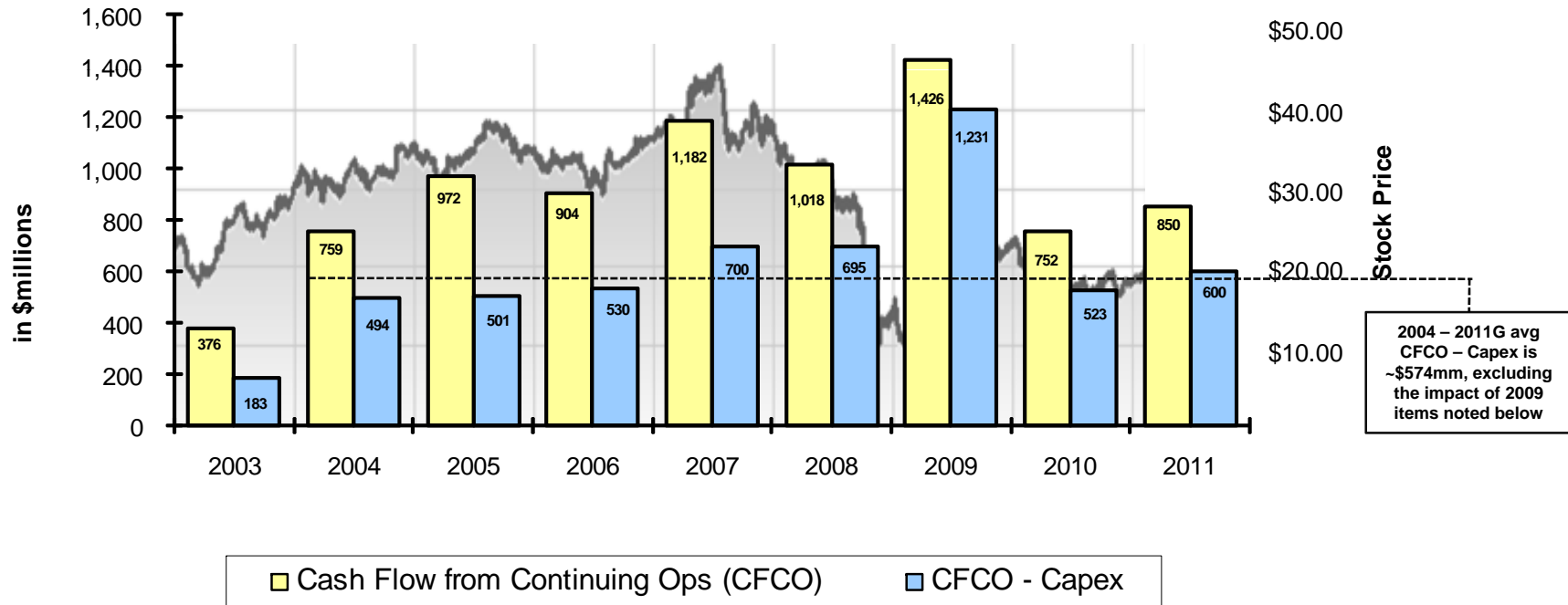
- Blue chip customer relationships; single-source provider
- Broadest offering of industry leading products and services
- Technology-based investments driving further differentiation
- Differentiating front-end and logistics capabilities
- Industry experienced executive and senior management teams

Attractive Financial Profile

- Strong cash flow generation
- Growth rate exceeds the broader print market
- Financial discipline and productivity gains drive margins

Business Generates Substantial Cash Flow

Current RRD Metrics (Stock Price and Market Cap as of 2/18/11; net debt and TTM EBITDA as of 12/31/10)	Stock Price	\$19.39
	Market Cap	\$4.0B
	Enterprise Value	\$7.0B
	EV/EBITDA (TTM)	5.5x



Note: 2009 cash flow includes benefits related to the decline in value and reorganization of certain entities within the International segment, reductions in working capital and the impact of no bonus payments in 2009. The aggregate impact of these items is approximately \$685 million. 2011 is guidance as of February 22, 2011 and is not being reaffirmed here; assumes \$250 million of Capex (guidance range = \$250-275 million)

Short Term Priorities

Top line strategy

- New product development
- Leverage existing customer base to generate organic growth
- M&A opportunities

Cost control

- Maintain variable cost structure
- Use technology to continue to increase productivity
- Disciplined approach to managing costs

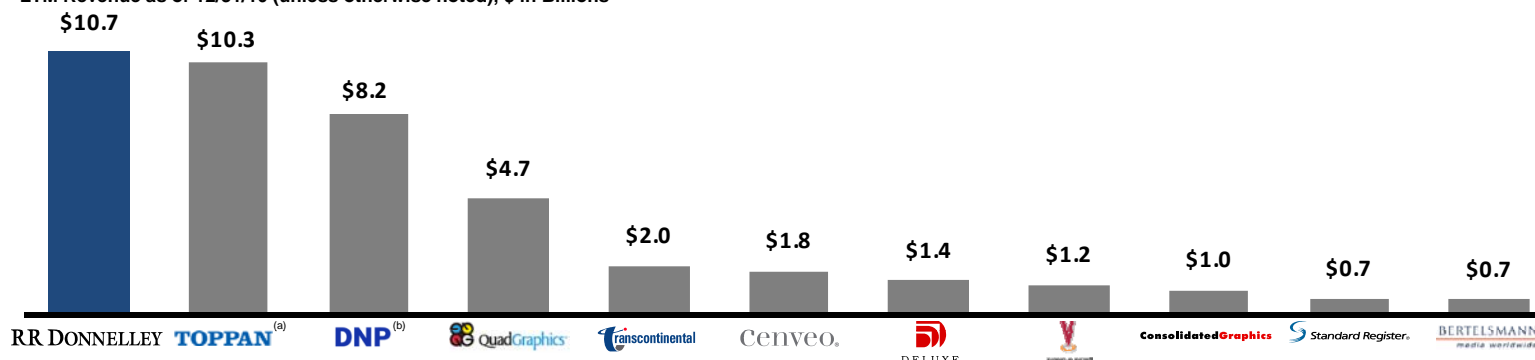
Cash flow & liquidity

- Debt: No significant obligations until 2014
- Capex: Prudent capital deployment (\$250mm - \$275mm in 2011¹)
- M&A: Very disciplined approach; focus in lieu of capex
- Dividends: Quarterly Board of Directors' review

1. 2011 Guidance as of FY 2010 Earnings Call on February 22, 2011

RRD Is The Largest Printer With The Broadest Product And Service Offering

LTM Revenue as of 12/31/10 (unless otherwise noted), \$ in Billions

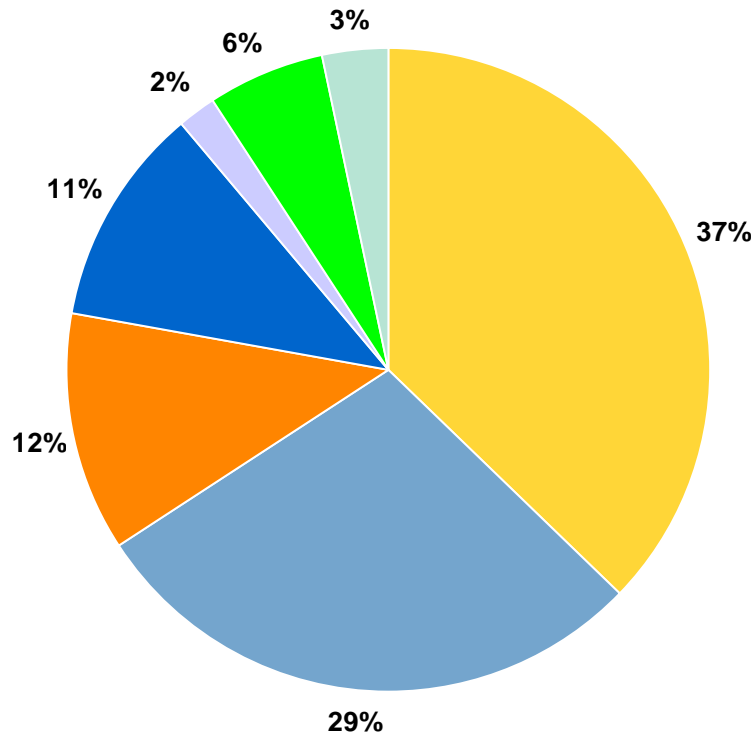


Company	Digital Print	Commercial	Direct Marketing	MCR & Directories	Books	Forms and Labels	Financial Print	Statement Outsourcing	Document BPO	Print Mgmt
RR DONNELLEY	[Shaded bar]									
Quad/Graphics	[Shaded bar]									
Brown Printing (Bertelsmann)	[Shaded bar]									
Cenveo	[Shaded bar]									
Toppan Printing	[Shaded bar]									
Transcontinental	[Shaded bar]									
Vertis	[Shaded bar]									
Deluxe Corp	[Shaded bar]									
Dai Nippon Printing	[Shaded bar]									
Merrill	[Shaded bar]									
Standard Register	[Shaded bar]									
Consolidated Graphics	[Shaded bar]									
Workflow	[Shaded bar]									
DST	[Shaded bar]									
Williams Lea	[Shaded bar]									
Xerox	[Shaded bar]									
Pitney Bowes	[Shaded bar]									
ADP	[Shaded bar]									
Innerworkings	[Shaded bar]									

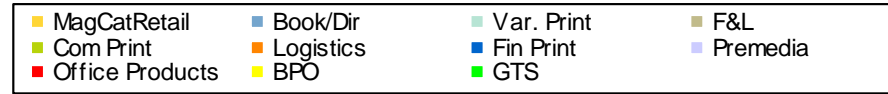
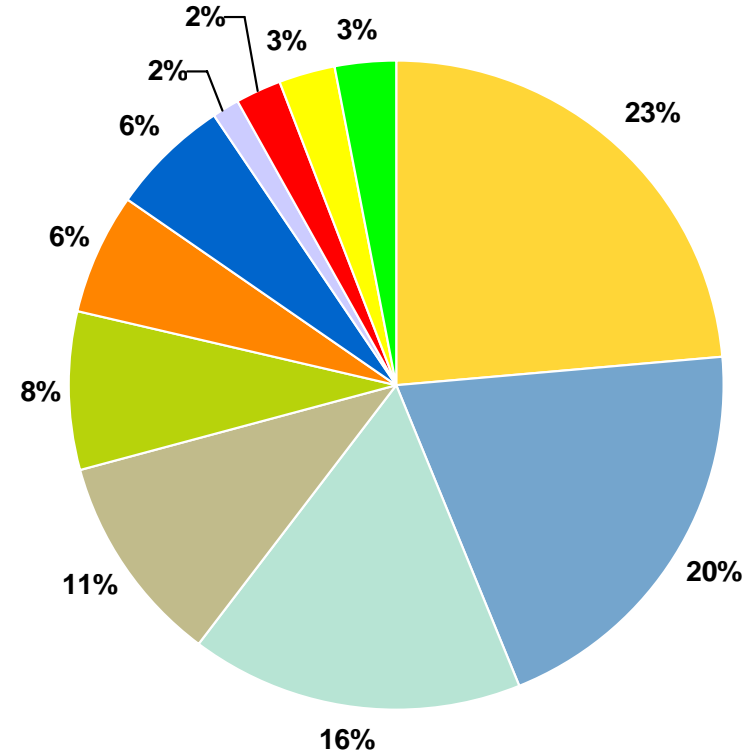
Note: RRD revenue pro forma for 2010 acquisitions; Quad/Graphics, Cenveo, Visant, Standard Register as of LTM 9/30/10; Transcontinental as of LTM 10/31/10
 (a) Revenue for Information Network segment only. Total revenue of \$17.8 billion.
 (b) Revenue for Information Communication segment only. Total revenue of \$18.4 billion.
 (c) Bertelsmann is combination of Brown Printing (mag & cat) and Bertelsmann Arvato AG (books)

Diversified Revenue Sources

2000 Revenue: \$5.8 Billion

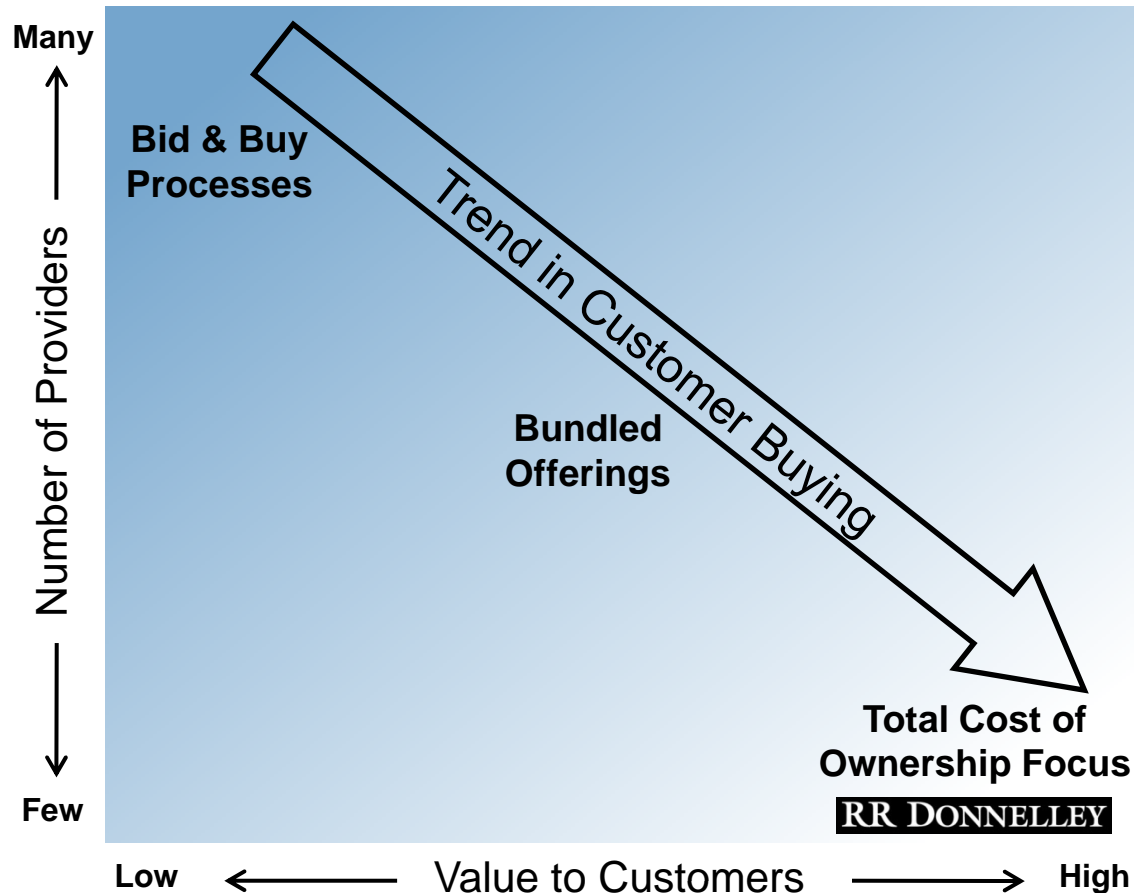


2010 Revenue: \$10.0 Billion



Domestic accounts for approximately 75% of 2010 revenue; International 25%

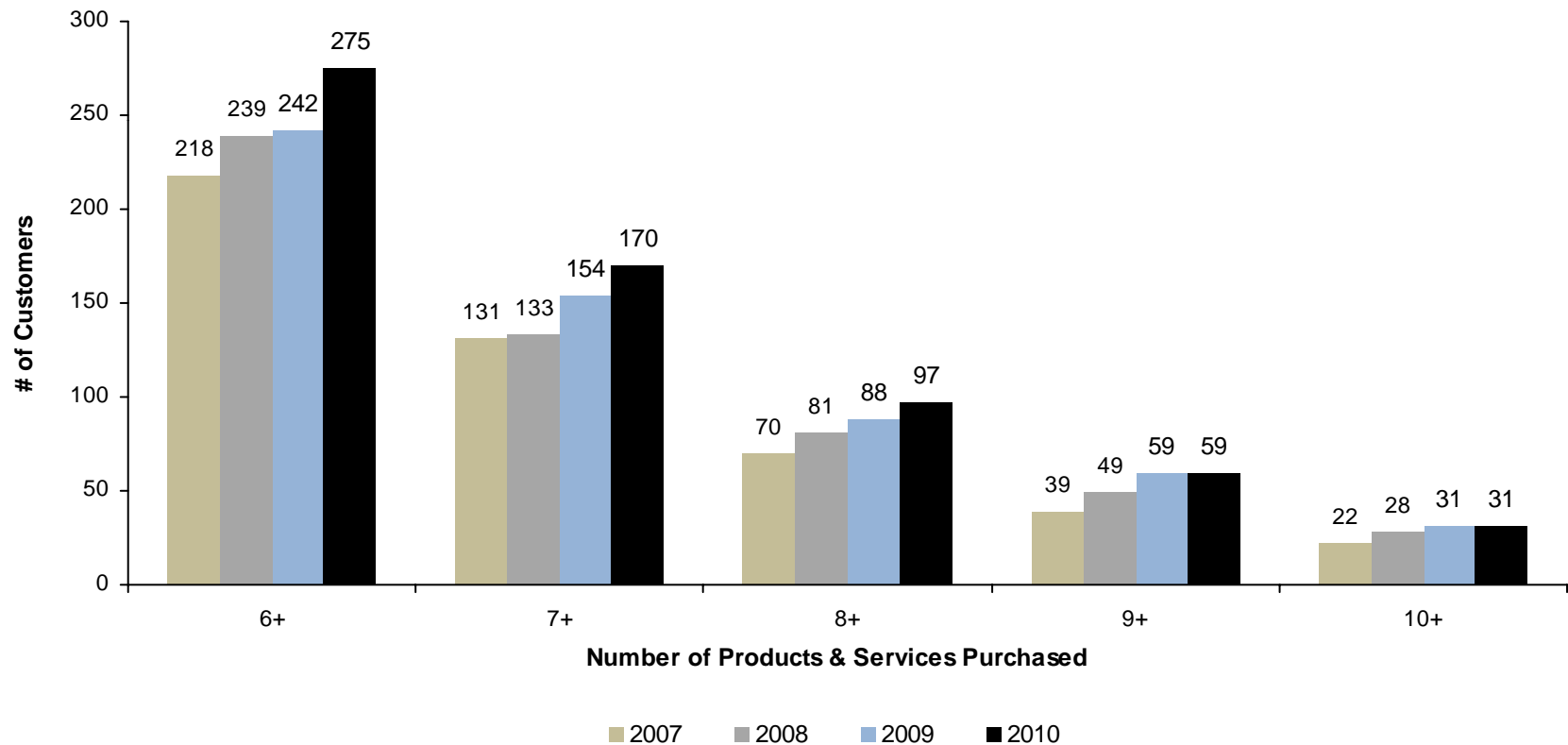
Customer Buying Habits Evolving



- Clients focus on print supply chain, not just print
- RRD reaches across total value chain
- Ability to bring scale
 - Procurement
 - Production
 - Distribution
- Leverage the relationship
 - 100% positions
 - Trust in place
 - Vested interest
- RRD's product portfolio enables a Total Cost of Ownership focus

Expanding Relationships With Existing Customers

- Opportunity for RRD to leverage scale and product breadth to increase customer penetration
- 275 customers purchased 6 or more products and services in 2010, compared to 242 customers in 2009
- Strategy remains focused on organic growth through further expansion of existing customer relationships



Note: Includes only products/services provided in North America.

Operational and Financial Flexibility

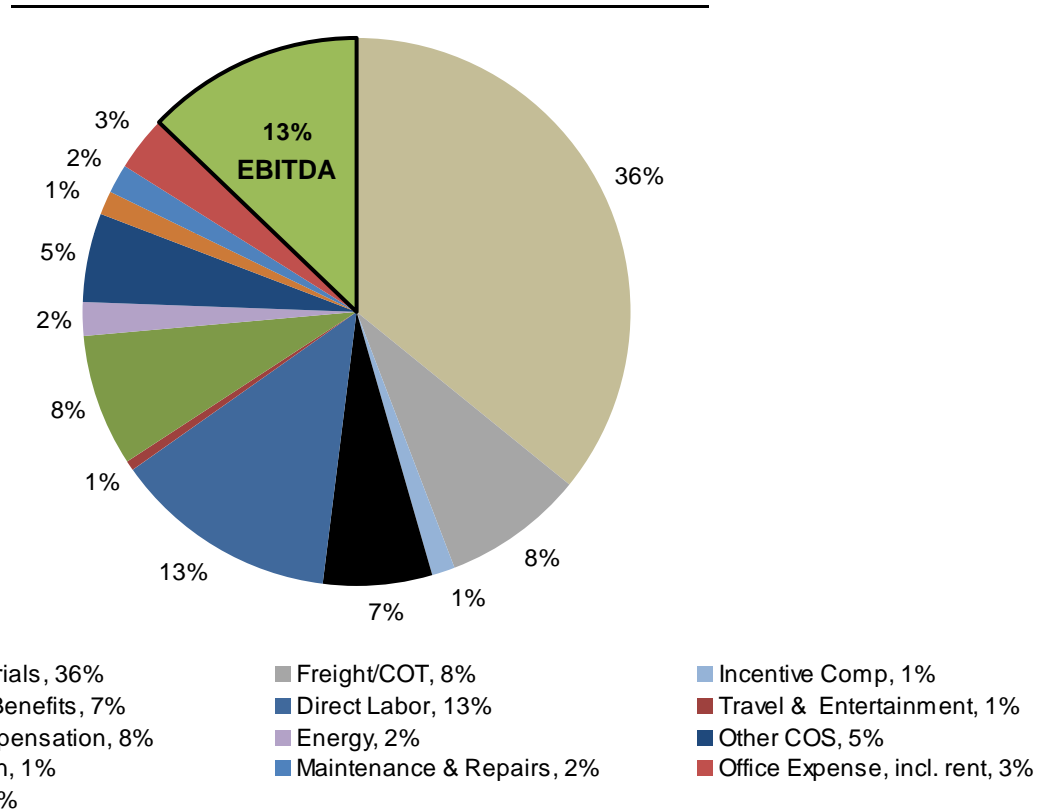
- Strong cash flow performance; stable through economic cycles
 - Free cash flow of approximately \$600 million expected in 2011¹
- Diversified and balanced platform
- Structural and financial flexibility to react to market conditions
 - Variable cost reduction
 - Balanced capital deployment
- Available liquidity of \$1.9 billion at 12/31/10
- Experienced management team with proven track record

1. 2011 guidance as of February 22, 2011; free cash flow defined as operating cash flow less capex

Flexible Cost Structure

- 100% Variable (45%)
 - Direct Materials
 - Freight / Cost of Transportation
 - Incentive Compensation
- 75 - 100% Variable (28%)
 - Employee Benefits
 - Direct Labor
 - Travel & Entertainment
 - SG&A Compensation
- 50 - 75% Variable (9%)
 - Energy
 - Other Cost of Sales
 - Other Admin Expense
- Less than 50% Variable (5%)
 - Maintenance & Repairs
 - Office Expense, incl. rent

2010E Expenses and EBITDA as a % of Revenue



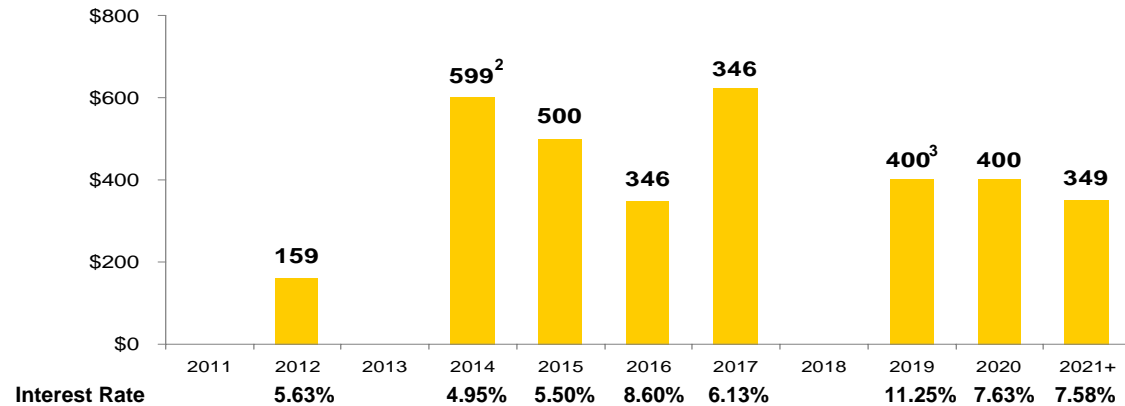
Note: EBITDA reflected above includes stock-based compensation expense, LIFO provision and pension expense. Includes Bowne from 11/24/10.

Strong Liquidity and Favorable Maturity Profile

Liquidity Profile (in \$mm) at 12/31/10

Total Liquidity	December 31, 2010
Cash	\$ 519.1
Committed Credit Facility ("Facility") ⁽¹⁾	1,503.0
	<u>2,022.1</u>
<u>Usage</u>	
Borrowings under Facility	120.0
	<u>120.0</u>
Net Available Liquidity	\$ 1,902.1

Debt Maturity Profile (in \$mm) at 12/31/10



1. Due to the Facility's financial covenant that limits total debt to four times adjusted EBITDA for the last twelve months, the Company could have incurred up to \$1,383.0 million of additional debt under the Facility or otherwise, in aggregate, without violation. The \$1,383.0 million of maximum additional debt is \$247.0 million less than the amount otherwise available under the \$1.75 billion committed Facility.
2. On April 9, 2010, the Company entered into interest rate swap agreements to effectively change the interest rate on \$600 million of its fixed-rate senior notes to floating rate LIBOR plus a basis point spread. These interest rate swaps are designated as fair value hedges against changes in value of the Company's 4.95% senior notes due April 1, 2014 attributable to changes in the benchmark interest rate.
3. The \$400mm 2019 notes are subject to coupon step-ups based on debt ratings.

2011 Guidance – as of February 22, 2011

- Year-over-year revenue growth in the low single digits over 2010 Pro Forma revenue of \$10.7B
 - Excludes any impact of changes in foreign exchange rates or paper sales
- Non-GAAP Operating margin of 7.6% to 7.8%
 - Includes an increase in non-cash pension expense of approximately \$23 million
- Depreciation and amortization of approximately \$575 million
- Interest expense of approximately \$240 million
- Effective tax rate (non-GAAP) range of approximately 30% to 33%
 - This estimate could be significantly impacted by business trends affecting different countries in which we do business or by changes in tax law
- Fully-diluted share base of approximately 211 million
- Free cash flow¹ of approximately \$600 million
- Capex of approximately \$250 to \$275 million

1. Free cash flow defined as operating cash flow less capex