

R.R. Donnelley & Sons Company
CL King Best Ideas Conference
September 12, 2013

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.

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RR Donnelley is a Leading Global Provider of Integrated Communications

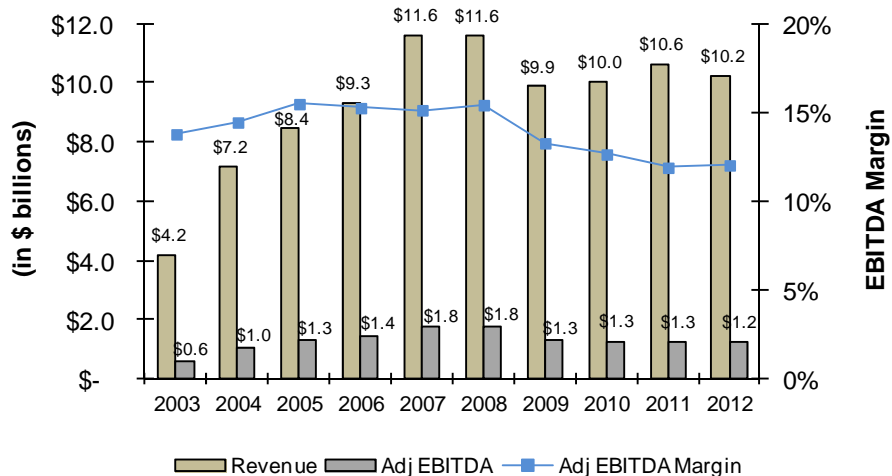
Description¹

- NASDAQ: RRD
- Global provider of integrated communications
- Approximately 57,000 employees (2012)
- The Company leases or owns 490 facilities worldwide: 326 in the U.S. and 164 internationally (2012)

Customers²

- Over 60,000 customers
 - 9 customers with revenue > \$100 million (2012 revenue)
 - 156 customers with revenue > \$10 million (2012 revenue)
 - 909 customers with revenue > \$1 million (2012 revenue)
- Serve 100% of Fortune 100, 97% of the Fortune 500, and 95% of the Fortune 1000 (2012)

Sales / Adjusted EBITDA³ / Margin



Organic growth opportunities with Fortune 1000 companies

1. Source: Form 10K filed on February 26, 2013 for the fiscal year ended December 31, 2012.
 2. Source: RRD Management.
 3. Adjusted EBITDA is defined as income (loss) from continuing operations adjusted for restructurings and impairments, acquisition-related expenses and depreciation and amortization. Integration charges added back to 2004 and 2005 Adj. EBITDA.

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

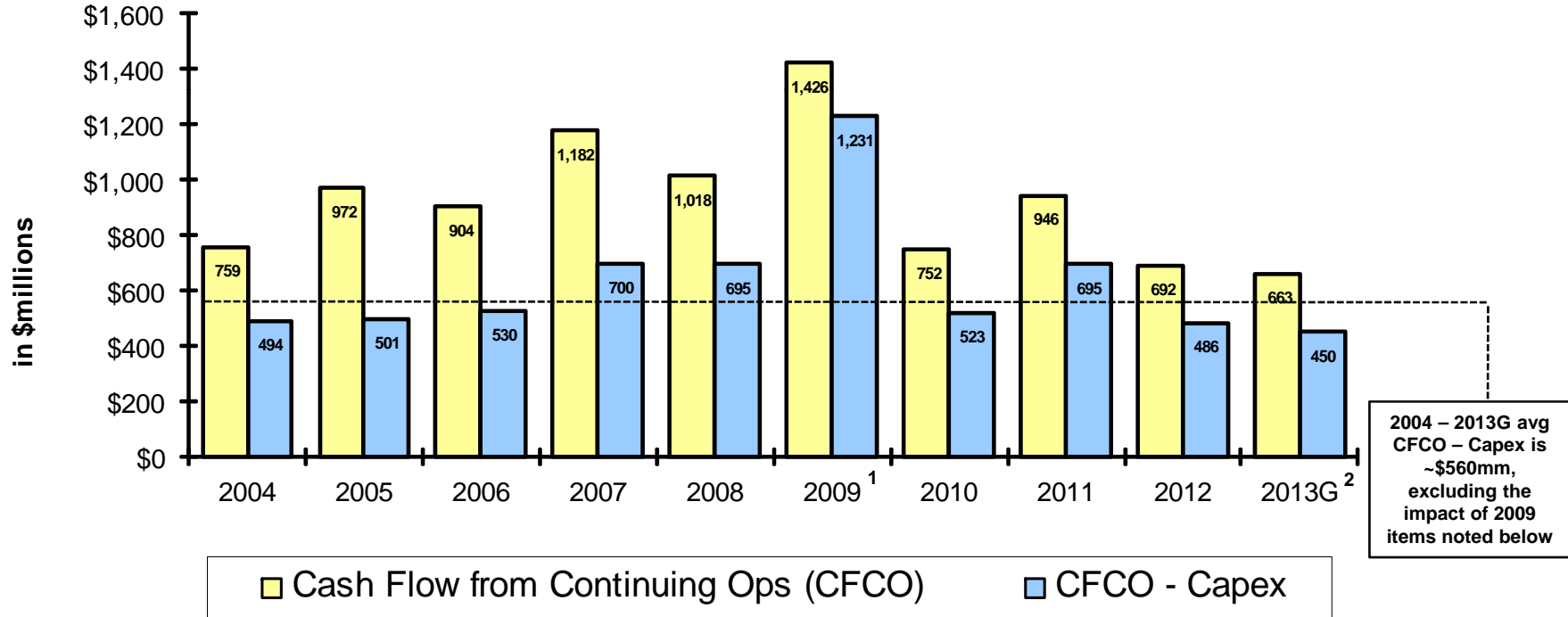
- Strong cash flow generation
- Growth rate exceeds the broader print market
- Targeted gross leverage of 2.25x to 2.75x (2.9x at June 30, 2013)
 - Reduced on February 26, 2013 from previous range of 2.5x to 3.0x

Business Generates Substantial Cash Flow

Current RRD Metrics

(Stock Price and Market Cap as of 9/10/13;
net debt and LTM EBITDA as of 6/30/13)

Stock Price	\$16.75
Market Cap	\$3.0B
Enterprise Value	\$6.2B
EV/EBITDA (LTM)	5.2x



1. 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.

2. 2013 is midpoint of current guidance; assumes \$213 million of capex (midpoint of capex guidance range of \$200-225 million) and \$450 million of free cash flow (midpoint of free cash flow guidance range of \$400-500 million).

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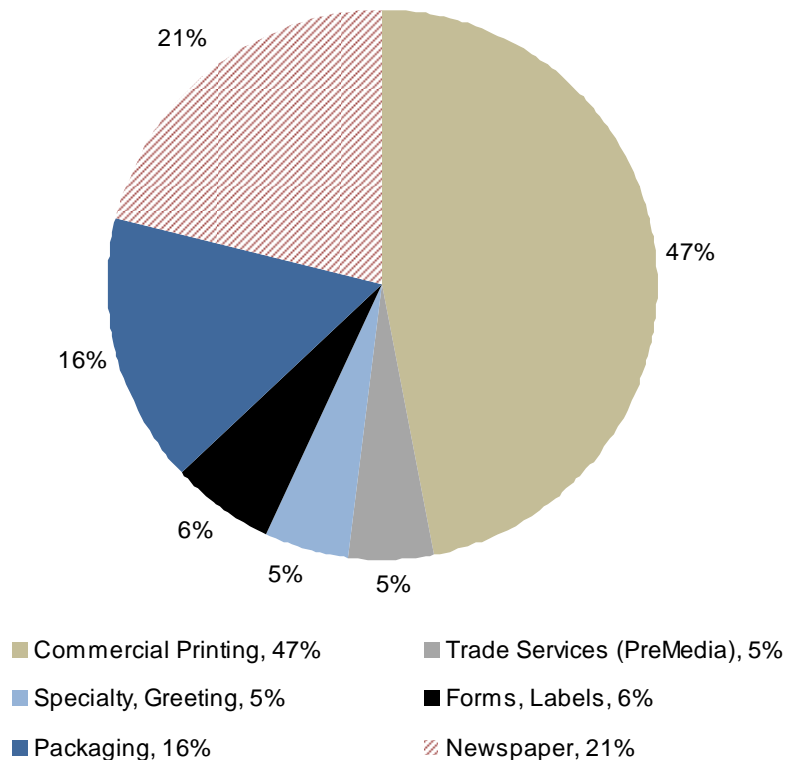
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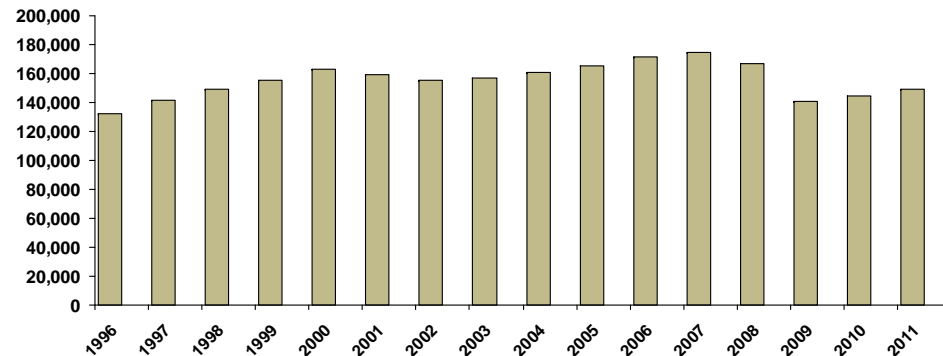
A Large, Highly Fragmented Market Opportunity

Total U.S. Printing Industry¹



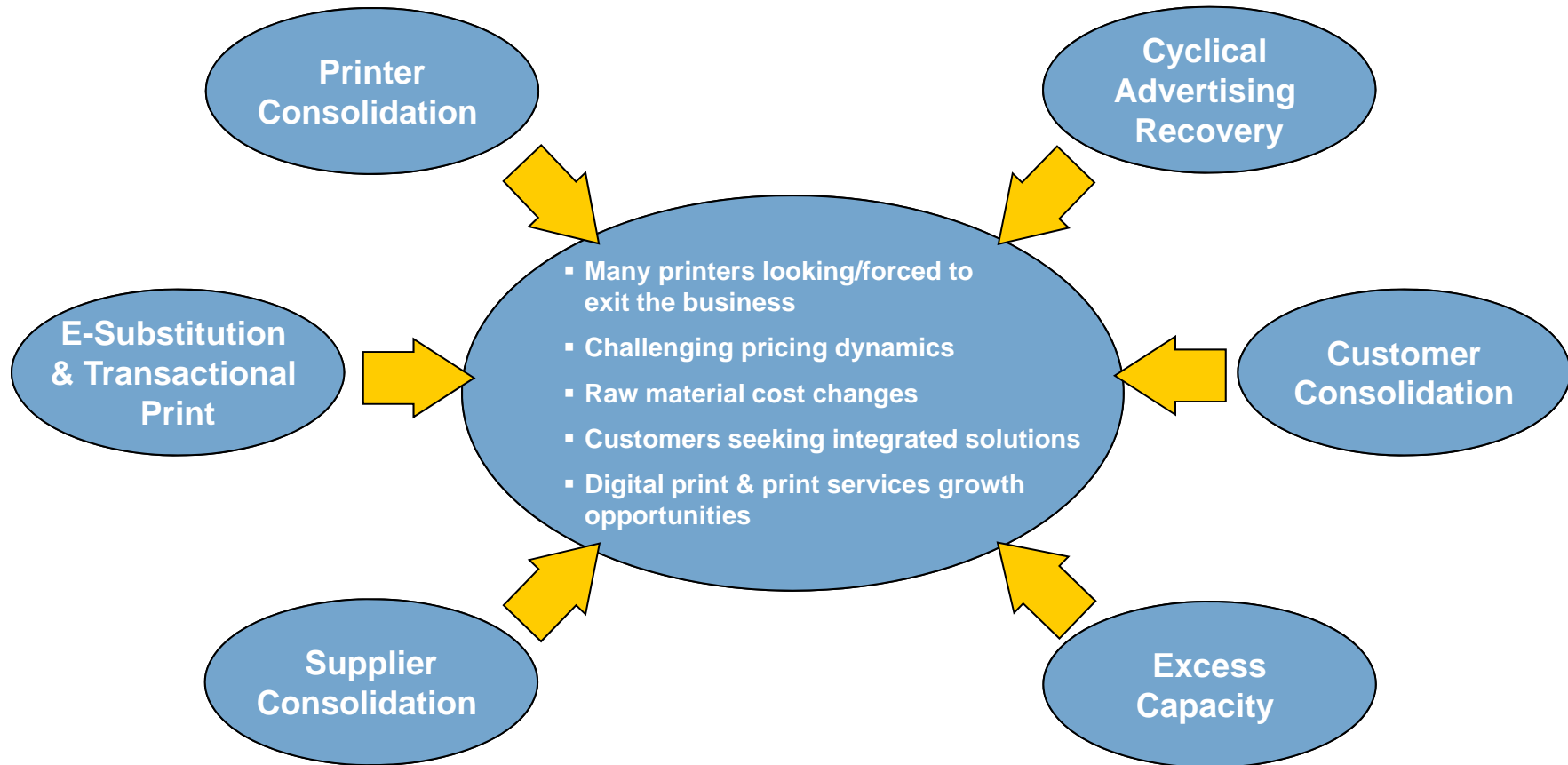
- Global print industry in 2013 estimated at approx. \$430 billion²
- U.S. print market in 2011 estimated at approx. \$149 billion and approx. \$119 billion excluding Newspaper³
- Top 400 printers in the U.S. account for approximately 35% of the market; certain segments more highly fragmented than others⁴
- RR Donnelley is the largest printer in North America⁵

U.S. Print Industry – Value of Shipments⁶ (\$mm)



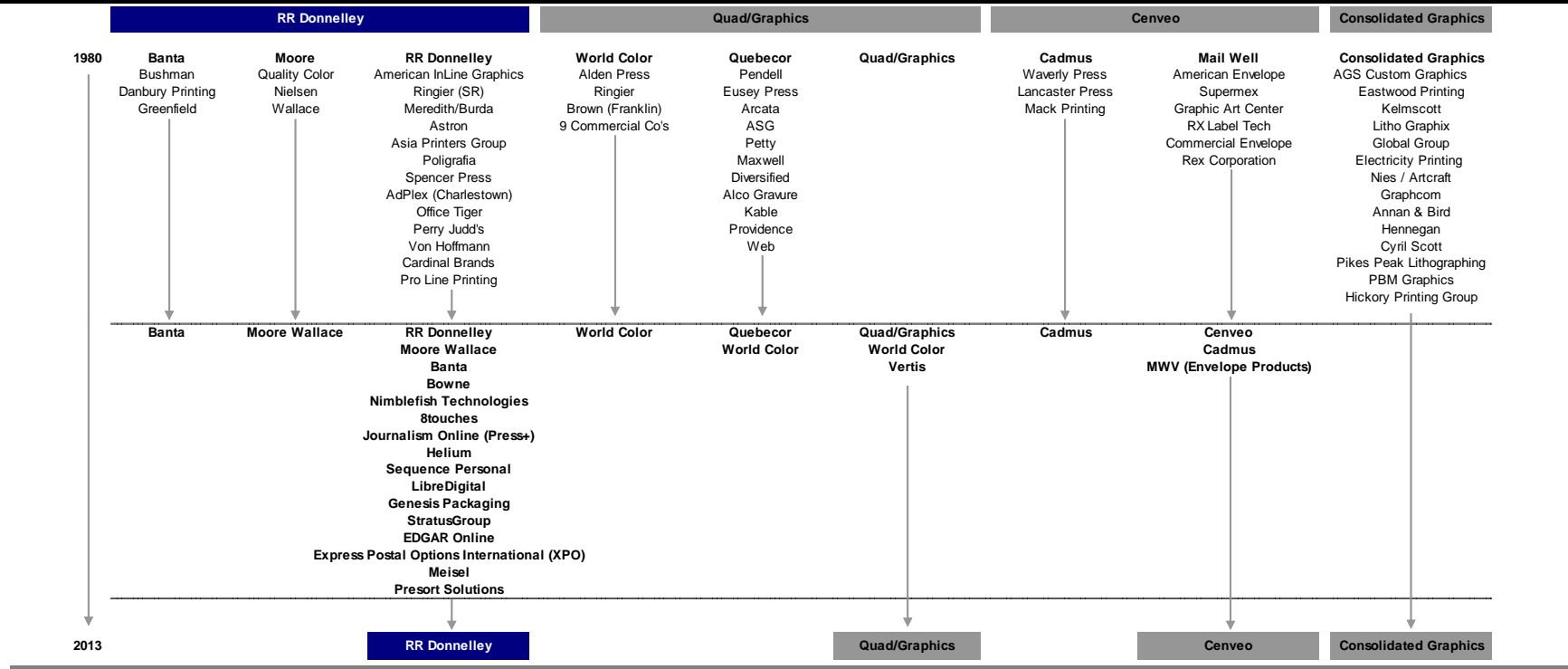
1. Source: PIA/GATF, Print Market Atlas. Data as of 2009, since more recent segmentation not available.
 2. Source: IBISWorld, Global Commercial Printing Market Research Report, February 2013.
 3. Source: Printing Industries of America/Economic and Market Research Department, Special Report: A Planning Guide for 2012 – 2013. Assumes Newspaper represents 20% of U.S. print market.
 4. Source: Printing Impressions magazine - piworld.com.
 5. Source: Based on LTM 6/30/2013 revenue of \$10.3 billion.
 6. Source: Printing Industries of America/Economic and Market Research Department, Special Report: A Planning Guide for 2012 – 2013.

Industry Trends Favor Larger and More Stable Players Like RR Donnelley



*Given our global scale and broad product/service offering,
RR Donnelley is best-positioned to gain share in a quickly-evolving marketplace*

Consolidation in Print Industry and with Supplier Base



Paper Suppliers

- Domtar/ Weyerhaeuser
- Abitibi/ Bowater
- Mead/ Westvaco
- UPM/ Kymmene
- IP/ Champion
- Georgia Pacific/ Ft. James
- Stora NA/ Newpage

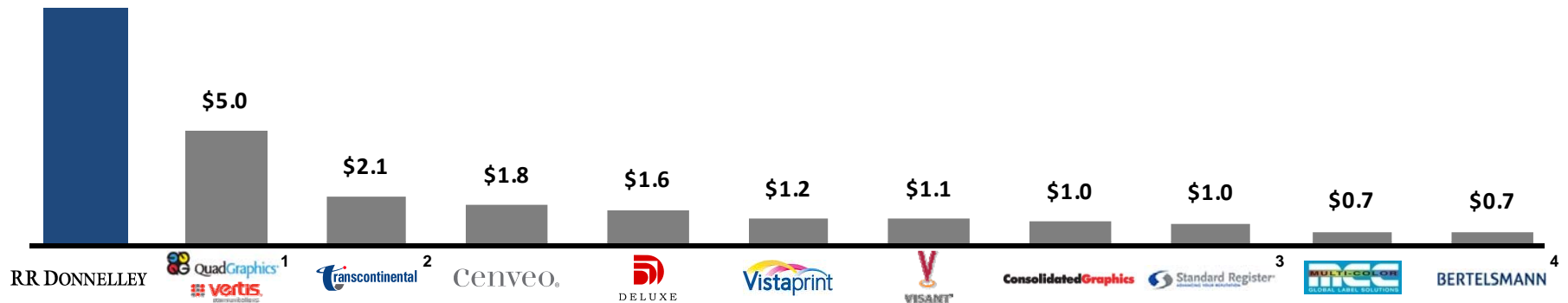
Ink Suppliers

- Flint/NAPIC
- + Continental BASF Graphics
- + Alper Ink Group
- + SICPA
- + Day
- Flint acquired by XSYS European

Sample representation, for illustrative purposes only
Source: RR Donnelley management estimates

RRD is the Largest Printer in North America with the Broadest Product and Service Offering

LTM Revenue as of 6/30/13 (unless otherwise noted), \$ in Billions
\$10.3



Company	Digital Print	Commercial	Direct Marketing	MCR & Directories	Books	Forms and Labels	Financial Print	Statement Outsourcing	Global Packaging	Document BPO	Print Mgmt
RR DONNELLEY	[Full coverage]										
Quad/Graphics	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Transcontinental	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Cenveo	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Deluxe Corp	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Merrill	[Coverage in Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels, Document BPO]										
Visant	[Coverage in Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels, Financial Print, Document BPO]										
Vistaprint	[Coverage in Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Consolidated Graphics	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Multi-Color	[Coverage in Forms and Labels]										
Bertelsmann	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels]										
Standard Register	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels, Statement Outsourcing, Print Mgmt]										
DST	[Coverage in Digital, Commercial, Direct Marketing, MCR & Directories, Books, Forms and Labels, Statement Outsourcing, Document BPO]										
Williams Lea	[Coverage in Statement Outsourcing, Document BPO]										
Pitney Bowes	[Coverage in Document BPO]										
Innerworkings	[Coverage in Document BPO]										

Note: Transcontinental as of LTM 4/30/2013

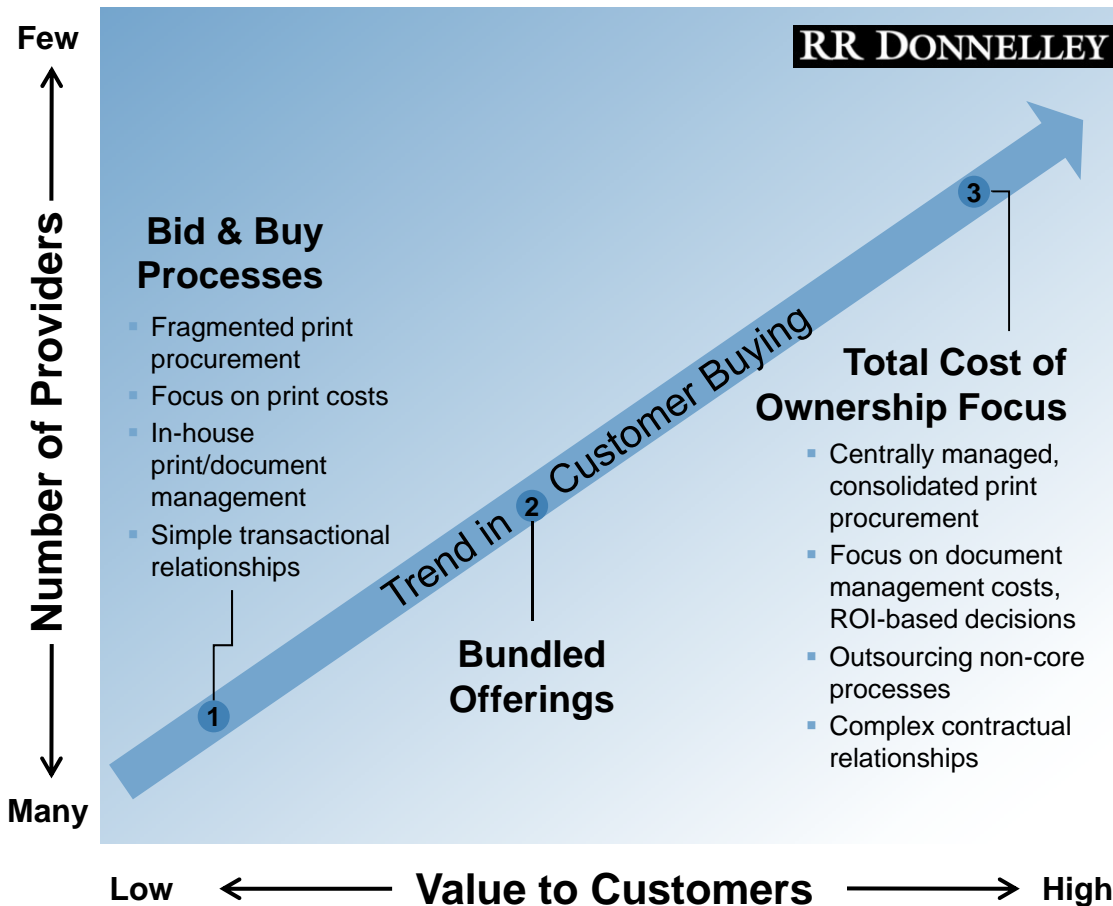
1. QUAD LTM pro forma for Vertis acquisition (per QUAD SEC filings)

2. Transcontinental converted to USD at rate of 1.0USD : 0.9945CAD

3. SR LTM pro forma estimated for WorkflowOne acquisition

4. Bertelsmann is estimated combination of Brown Printing (mag & cat) and Bertelsmann Arvato AG (books)

RR Donnelley Provides a Comprehensive Solution that Meets Changing Customer Needs



- RRD reaches across total value chain
 - Diversified global platform
 - Scale across all operations
 - Differentiated logistics / fulfillment offering
 - Complete print management services
 - Linkage with all types of media
- 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

Transition from Niche Commercial Printer to Global Integrated Communications Provider

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Strategic Priorities

Top line strategy

- Provide comprehensive communications solutions for targeted vertical segments
- New product development
- Leverage existing customer base to generate organic growth
- Targeted M&A opportunities

Cost control

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

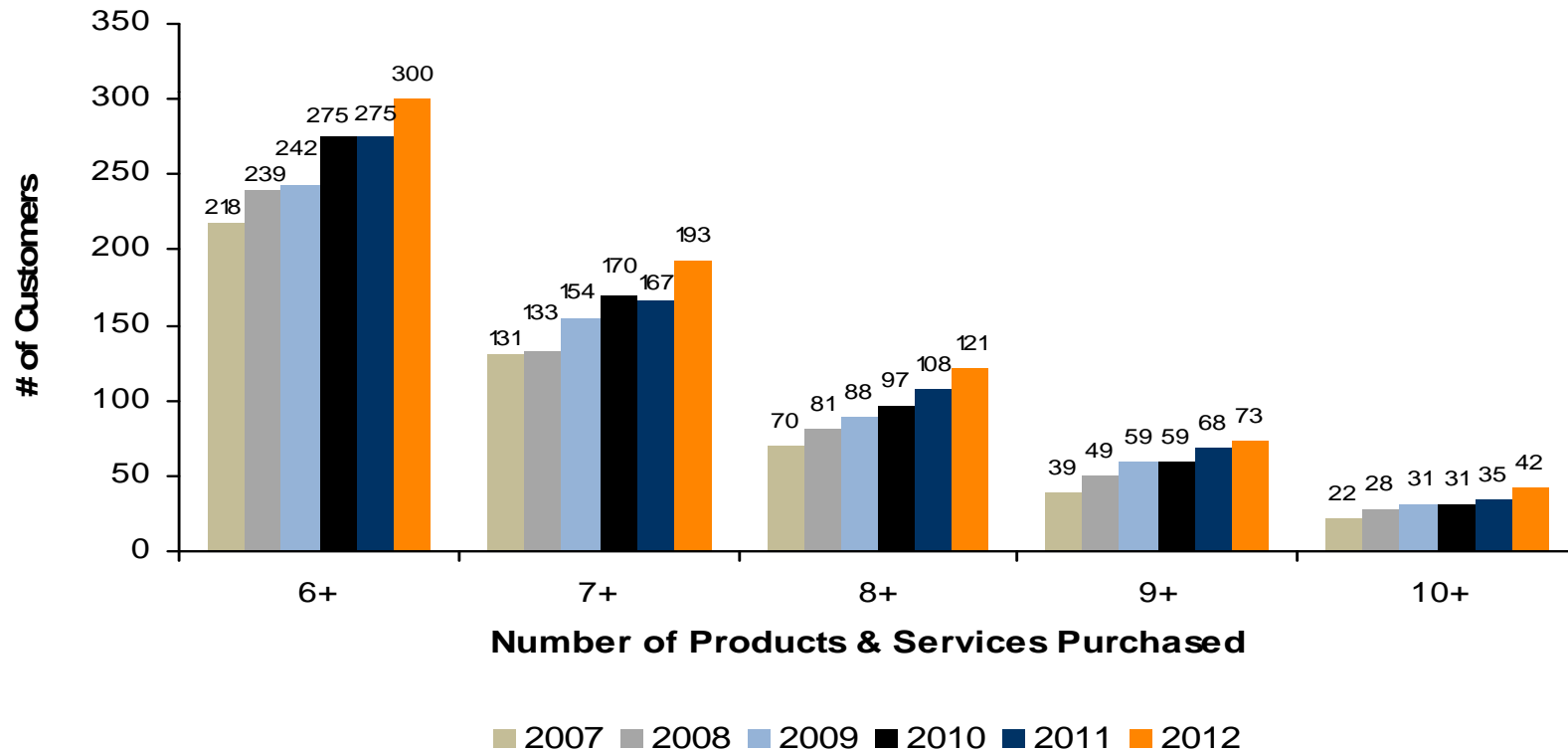
Cash flow & liquidity

- Debt: No significant term debt maturities until 2017
- Capex: Prudent capital deployment (\$200mm - \$225mm in 2013¹)
 - Business is evolving toward less capital intensive product offerings
- M&A: Very disciplined approach
- Dividends: Quarterly Board of Directors' review

1. 2013 is current guidance.

Expanding Relationships with Existing Customers

- Opportunity for RRD to leverage scale and product breadth to increase customer penetration
- 300 customers purchased 6 or more products and services in 2012
 - These customers represent ~43% of total RRD revenue
- Strategy remains focused on organic growth through further expansion of existing customer relationships



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

Expanding Capabilities and Product Diversification

Technology



- Software services (SaaS) integrating direct mail, email, web, PURL and variable video components into multi-touch, multi-channel customer prospecting and engagement programs



- Unique, high quality content developed by subject matter expert writers



- Software service Online tools (SaaS) that allow marketers to create customized print communications such as direct mail, flyers and brochures



- Software services integrating paid content engine with customer website to offer a mix of free and subscription-based premium content



- Provides services for content transformation and digital distribution to marketplaces



- Ultra-thin, flexible, lithium batteries
- Digital press technology, RFID, NFC



- Provides disclosure management services, financial data and enterprise risk analytics software and solutions for both corporate and investment professionals

Packaging, Labels & Retail Solutions



- Enhanced graphic materials, Point of Purchase Displays, Signage



- Pressure sensitive prime labels supporting Health & Beauty, Pharma, Food & Beverage



- Large format graphics and Point of Purchase materials – flexible products, rigid products, eco products, finishing services, accessories

Packaging (organic)

Chengdu, China : Electronic device packaging

Reynosa, Mexico : Tech and Pharma packaging

Debrecen, Hungary: Europe-based tech packaging

Dongguan, China: Post-press capabilities

Logistics Capabilities are a Key Differentiator

2012 Acquisitions Expanding Full Suite of RRD's Distribution Services



XPO International Mail

- Managing international outbound mail and parcel delivery to over 150 countries



Presort Solutions

- With the latest state-of-the-art equipment, we sort First Class, Standard, Non-Profit and postcard mailings

Donnelley Logistics Services is a leader in Print & Mail Distribution & 3rd Party Logistics

- Over the road Transportation
 - LTL
 - Full Truckload
- Expedited Services – Air & Courier
- Intermodal Transportation
- International Mail, Parcel & Bulk Distribution
- Print & Mail Distribution
 - Drop Ship
 - Co-Mail & Co-Bind
 - Co-Palletization
 - Mail List Processing
 - Presort Services

Over 25 years of
3rd Party Logistics,
consolidation and
supply chain
management
experience

*We are your connection to better savings –
Driven by . .*

- Substantial volume and scale
- Industry leading logistics capabilities
- Long history of quality logistics and distribution services

2012 volumes¹ in excess of:

- 5.5B Pounds of Print Tonnage
- 200,000 Truck Load Shipments
- 735,000 LTL Shipments
- 2.0B Co-Mail & Co-Bind Books
- 1.3B Co-Palletization Pieces

Transportation Network Comprised of:¹

- Over 7,500 (3-Digit Zip to 3-Digit) Origin & Destination Lane Pairings
- National distribution
- International distribution
- 2.0 million sq ft of warehouse and cross dock space

1. As of 12/31/2012

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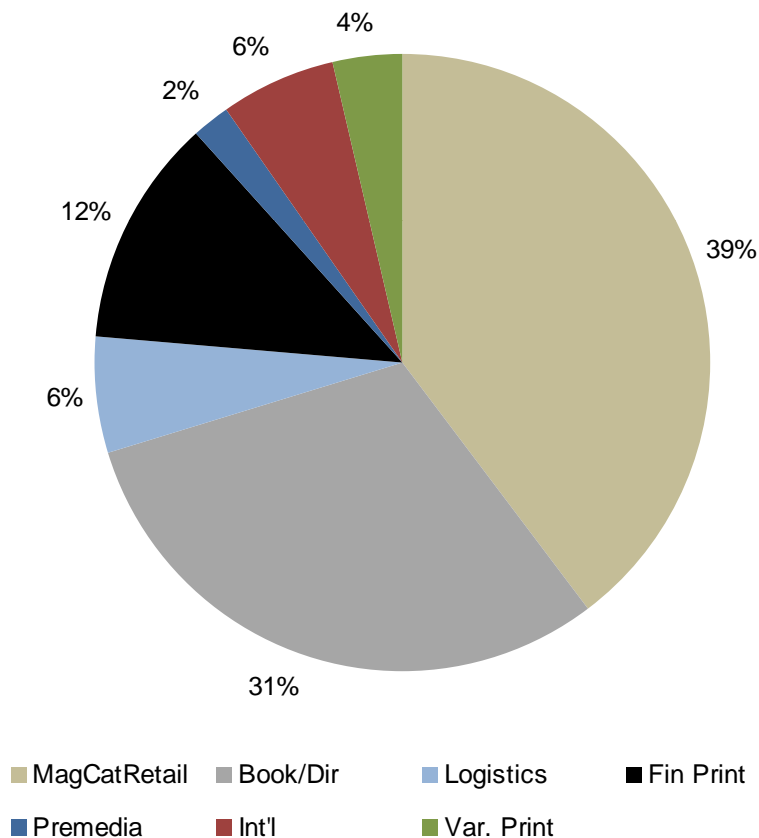
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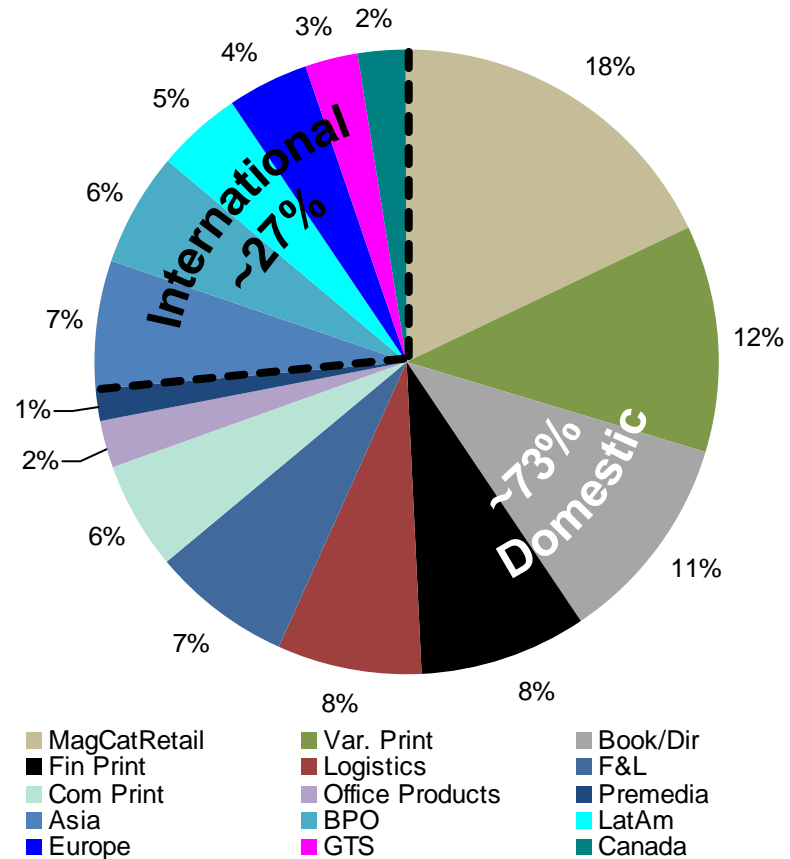
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Diversified Revenue Sources

2000
Total Revenue: \$5.4 billion¹



2012
Total Revenue: \$10.2 billion

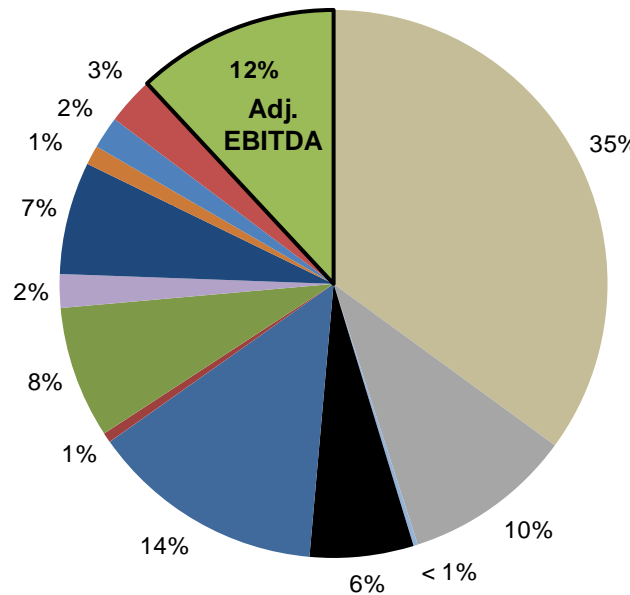


1. Excludes approximately \$365 million in revenue generated by CTC, a package logistics business sold in 2004

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 (10%)
 - Energy
 - Other Cost of Sales
 - Other Admin Expense
- Less than 50% Variable (5%)
 - Maintenance & Repairs
 - Office Expense, incl. rent

2012 Expenses and Adjusted EBITDA as a % of Revenue



■ Direct Materials, 35%	■ Freight/COT, 10%	■ Incentive Comp, < 1%
■ Employee Benefits, 6%	■ Direct Labor, 14%	■ Travel & Entertainment, 1%
■ SG&A Compensation, 8%	■ Energy, 2%	■ Other COS, 7%
■ Other Admin, 1%	■ Maintenance & Repairs, 2%	■ Office Expense, incl. rent, 3%
■ Adj. EBITDA, 12%		

Note: Adjusted EBITDA is defined as income (loss) from continuing operations adjusted for restructurings and impairments, acquisition-related expenses and depreciation and amortization.

Reiterating 2013 Full Year Guidance¹

- Revenue in the range of \$10.1 to \$10.3 billion
 - Includes an unfavorable impact of changes in foreign exchange rates and pass-through paper sales
 - June YTD organic decline of 1.0%
- Non-GAAP adjusted EBITDA margin in the range of 11.2% to 11.4%
 - Q3 2012 included benefits from certain non-comparable items (incentive compensation, pension and LIFO & workers compensation reserves); ~\$50 million unfavorable year-over-year impact in Q3 2013
- Depreciation and amortization in the range of \$450 to \$460 million
- Interest expense in the range of \$250 to \$255 million
- Non-GAAP effective tax rate in the range of 33% to 35%
 - Q3 2013 non-GAAP effective tax rate in the range of 35% to 37%
- Fully-diluted share base in the range of 183 to 185 million shares
- Free cash flow in the range of \$400 to \$500 million²
- Capex in the range of \$200 to \$225 million
- Target gross leverage³ in the range of 2.25x to 2.75x on a long-term, sustainable basis

1. Unchanged from guidance provided on 7/30/13

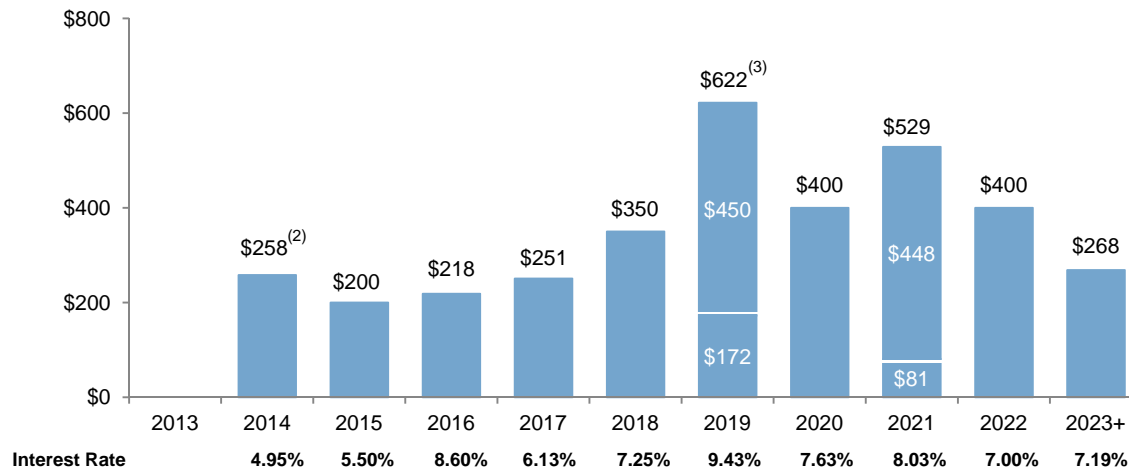
2. Free cash flow defined as operating cash flow less capex, and is inclusive of pension and post-retirement contributions of ~\$23 million

3. Gross leverage defined as total debt / LTM Pro Forma Adj. EBITDA

Liquidity and Debt Maturity Profile

Liquidity Profile (in \$mm) at 6/30/13	
<u>Total Liquidity</u>	
	June 30, 2013
Cash	\$ 354.4
Committed Credit Facility ("Facility") ⁽¹⁾	1,150.0
Availability reduction from covenants	(162.3)
	<u>1,342.1</u>
<u>Usage</u>	
Borrowings under Facility	-
	-
Net Available Liquidity	<u>\$ 1,342.1</u>

Debt Maturity Profile (in \$mm) as of August 31, 2013



1. On October 15, 2012, the Company entered into a \$1.15 billion senior secured revolving credit agreement (the "Credit Agreement") which expires October 15, 2017.
2. The Company entered into interest rate swap agreements on the Notes due April 1, 2014, to effectively change the interest rate from a fixed rate to a floating rate of LIBOR plus a basis point spread.
3. The \$172 million 2019 notes are subject to coupon step-ups based on debt ratings and carry an interest rate of 12.5%. On March 13, 2012, the Company issued \$450 million of 8.25% Notes due March 15, 2019. In conjunction with the new issue, the Company entered into interest rate swap agreements on \$400 million of the Notes, to effectively change the interest rate from a fixed rate to a floating rate of LIBOR plus a basis point spread. The 9.43% interest rate shown above is the blended fixed rate of the two maturities.

Financial Summary

- Strong cash flow performance; stable through economic cycles
 - Free cash flow expected to be in the range of \$400 to \$500 million in 2013¹
- Solid credit profile
 - Target gross leverage² in the range of 2.25x to 2.75x on a long-term, sustainable basis
 - Balanced debt maturity schedule
 - Highly-disciplined capital allocation strategy
- Structural and financial flexibility to react to market conditions
- Net available liquidity of \$1.3 billion at 6/30/13

1. 2013 is current guidance. Free cash flow is defined as operating cash flow less capex, and is inclusive of pension and post-retirement contributions of ~\$23 million.
2. Gross leverage defined as total debt / LTM Pro Forma Adj. EBITDA.