

## QUESTIONS AND ANSWERS ABOUT THE REVERSE SPLIT

**Q: What is the reverse split?**

A: Immediately following the distributions of common stock of LSC and Donnelley Financial on October 1, 2016, a 1-for-3 reverse stock split for RR Donnelley stock became effective. As a result, every three shares of RR Donnelley common stock held prior to 12:02 a.m. Eastern Time on October 1, 2016 were converted into one share of common stock. No fractional shares of RR Donnelley common stock were distributed to RR Donnelley's stockholders in connection with the reverse stock split. Instead, RR Donnelley's transfer agent aggregated all fractional shares and sold them as soon as practicable after the reverse stock split at the then-prevailing prices on the open market. After the transfer agent's completion of this sale, stockholders will receive a cash payment in an amount equal to their respective pro rata share of the total net proceeds of that sale. This cash payment may be subject to applicable U.S. federal, state and local income tax.

The reverse split was approved by the Board of Directors of the Company in March 2016, and by the stockholders at the May 2016 Annual Meeting. The Board of Directors implemented the reverse split in connection with the Company's spin-off of LSC and Donnelley Financial.

**Q: Are all stockholders impacted the same as a result of the reverse split?**

A: Yes. The reverse stock split affects all of our stockholders uniformly and does not affect any stockholder's percentage ownership interests or proportionate voting power, except to the extent that the reverse stock split results in any of our stockholders receiving cash in lieu of a fractional share. Stockholders entitled to fractional shares as a result of the reverse stock split will receive cash payments in lieu of the fractional shares. These cash payments may reduce the number of post-reverse stock split stockholders to the extent any stockholders would have otherwise received less than one share of common stock after the reverse stock split.

**Q: Will I own fractional shares after the reverse stock split?**

A: No fractional shares of RR Donnelley common stock were distributed to RR Donnelley's stockholders in connection with the reverse stock split. Instead, RR Donnelley's transfer agent aggregated all fractional shares and sold them as soon as practicable after the reverse stock split at the then-prevailing prices on the open market. After the transfer agent's completion of this sale, stockholders received a cash payment in an amount equal to their respective pro rata share of the total net proceeds of that sale. This cash payment may be subject to applicable U.S. federal, state and local income tax.

No transaction costs will be assessed on our stockholders for the cash payment. Our stockholders are not entitled to receive interest for the period of time between the effective date of the reverse stock split and the date payment is made for their fractional share interest in the Company's common stock. You should also be aware that, under the escheat laws of certain jurisdictions, sums due for fractional interests that are not timely claimed after the funds are made available may be required to be paid to the designated agent for each such jurisdiction. Thereafter, stockholders otherwise entitled to receive such funds may be required to obtain the funds directly from the state to which they were paid.

Shares of the Company's common stock held in registered form (that is, stock held by you in your own name in the Company's stock register records maintained by our transfer agent) and stock held

in “street name” (that is, stock held by you through a bank, broker or other nominee) for the same investor were considered held in separate accounts and will not be aggregated when effecting the reverse stock split.

**Q: What if I hold my shares in “street name”?**

A: Upon the reverse stock split, stockholders holding shares of the Company’s common stock in “street name” (that is, held through a bank, broker or other nominee) were treated in the same manner as registered stockholders whose shares of the Company’s common stock were registered in their names. Banks, brokers or other nominees have been instructed to effect the reverse stock split for their beneficial holders holding shares of the Company’s common stock in “street name”; however, these banks, brokers or other nominees may apply their own specific procedures for processing the reverse stock split. If you hold your shares of the Company’s common stock with a bank, broker or other nominee, and if you have any questions in this regard, we encourage you to contact your bank, broker or nominee.

**Q: What if I hold my shares in “Book-Entry” form?**

A: The Company’s registered stockholders may hold some or all of their shares electronically in book-entry form. These stockholders do not have stock certificates evidencing their ownership of shares of the Company’s common stock. They are, however, provided with a statement reflecting the number of shares of the Company’s common stock registered in their accounts.

If you hold registered shares of the Company’s common stock in a book-entry form, you do not need to take any action to receive your post-reverse stock split shares of the Company’s common stock in registered book-entry form or your cash payment in lieu of any fractional share interests, if applicable.

If you are entitled to post-reverse stock split shares of the Company’s common stock, a transaction statement was sent automatically, as soon as practicable after the effective date of the reverse stock split, to your address of record indicating the number of shares of the Company’s common stock you hold.

If you are entitled to a payment in lieu of any fractional interest, a check was mailed to you at your registered address as soon as practicable after the effective date of the reverse stock split. By signing and cashing this check, you warranted that you owned the shares of the Company’s common stock for which you received a cash payment.

**Q: What if I hold RR Donnelley stock certificates?**

A: Some registered stockholders hold their shares of the Company’s common stock in certificate form or a combination of certificate and book-entry form. If any of your shares of the Company’s common stock are held in certificate form, you have received, or will receive as soon as practicable after the effective date of the reverse stock split, a transmittal letter from the Company’s transfer agent, Computershare. The transmittal letter is accompanied by instructions specifying how you can exchange your certificate representing the pre-reverse stock split shares of common stock for a statement of holding, together with any payment of cash in lieu of fractional shares to which you are

entitled. When you submit your certificate representing the pre-reverse stock split shares of the Company's common stock, your post-reverse stock split shares will be held electronically in book-entry form. This means that, instead of receiving a new stock certificate, you will receive a statement of holding that indicates the number of post-reverse stock split shares of the Company's common stock that you own in book-entry form. The Company will no longer issue physical stock certificates unless you make a specific request for a share certificate representing your post-reverse stock split ownership interest.

Beginning on the effective date of the reverse stock split, each certificate representing pre-reverse stock split shares of the Company's common stock has been deemed for all corporate purposes to evidence ownership of post-reverse stock split shares. If you are entitled to a payment in lieu of any fractional share interest, payment will be made as described above.

**STOCKHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.**

**Q: Do stockholders have any appraisal rights?**

A: No. Stockholders will not have dissenters' or appraisal rights.

**Q: Who is the transfer agent for RR Donnelley's common stock?**

A: Computershare Trust Company, N.A.

**Q: Where can I get more information?**

A: If you have questions relating to the mechanics of the reverse split, you should contact:

Computershare Trust Company, N.A.

Toll Free Number: 1-800-546-5141

International Telephone Number: 1-781-575-2879