

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

Q: What is the Separation or Spinoff Transaction?

A: The Separation, or Spinoff Transactions, is a series of transactions by RR Donnelley which created two additional publicly traded companies – LSC Communications, Inc. (“LSC”) and Donnelley Financial Solutions, Inc. (“Donnelley Financial”). LSC is our former publishing and retail-centric print services and office products business and Donnelley Financial is our former financial communications and data services business.

On October 1, 2016, RR Donnelley spun off LSC and Donnelley Financial by distributing 80.75% of the outstanding common stock of LSC and 80.75% of the outstanding common stock of Donnelley Financial. Together these two transactions are referred to as the “Distributions”. At that time, LSC and Donnelley Financial became separate, publicly-traded companies.

RR Donnelley is continuing as a global, customized multichannel communications management provider.

Q: When did the Separation and the Distributions occur?

A: Shares of the common stock of Donnelley Financial and LSC were distributed by the distribution agent, on behalf of RR Donnelley, effective at 12:01 a.m. Eastern Time on October 1, 2016, (referred to as the “Distribution Date”). Various steps of the Separation occurred prior to the Distributions, which were the final step of the Separation.

Q: As a stockholder of RR Donnelley prior to the Separation, what am I entitled to receive?

A: Holders of RR Donnelley common stock as of September 23, 2016 (the “Record Date”) will receive a distribution of one share of LSC common stock and one share of Donnelley Financial common stock for every eight shares of RR Donnelley common stock held by them on the record date.

Q: What is the record date for the Distribution?

A: Record ownership was determined as of the close of business, Eastern time, on September 23, 2016, or the record date. The person in whose name shares of RR Donnelley common stock were registered at the close of business on the record date is the person to whom shares of LSC’s and Donnelley Financial’s common stock were issued in the Distributions. RR Donnelley common stock did not trade on an ex-dividend basis with respect to the common stock of Donnelley Financial and LSC and, as a result, if a record holder of RR Donnelley common stock sold those shares after the record date and on or prior to the Distribution Date, the seller is obligated to deliver to the purchaser the shares of LSC and Donnelley Financial common stock that are issued in respect of the transferred RR Donnelley common stock.

Q: What do I have to do to participate in the Distributions?

A: No action is required on your part and no stockholder vote was required in order to effect the Separation or Distribution. Stockholders of RR Donnelley on the record date for the Distribution are not required to pay any cash or deliver any other consideration, including any shares of RR Donnelley common stock, for the shares of LSC and Donnelley Financial common stock to be distributed to them in the Distribution.

Q: How will RR Donnelley distribute shares of LSC and Donnelley Financial common stock to me?

A: Holders of shares of RR Donnelley common stock on the record date receive shares of LSC and Donnelley Financial common stock in book-entry form. If you own shares of RRD common stock through the RRD dividend reinvestment plan, the LSC shares and Donnelley Financial shares you receive will be distributed to a new direct stock purchase plan account that has been created for you.

Q: How will fractional shares be treated in the Distribution?

A: If you were entitled to receive a fractional share of LSC common stock and a fractional share of Donnelley Financial common stock in the Distribution, you will instead receive a cash payment.

Q: Where can I find more information about LSC and Donnelley Financial?

A: As a stockholder of RR Donnelley, you received separate information statements, each dated September 23, 2016, describing the spin-off of Donnelley Financial and LSC. Those information statements describe the business and financial condition of each of Donnelley Financial and LSC, respectively. They are also available on the SEC website.

Q: I do not see my LSC and Donnelley Financial shares in my account yet. When will I get my LSC and Donnelley Financial shares?

A: RR Donnelley, through Computershare, our transfer agent, has already distributed the shares of LSC and Donnelley Financial common stock to our stockholders. If you held your RR Donnelley stock through a broker, you should contact your broker to determine when your shares will be in your brokerage account. If you are a registered holder (that is, you hold RR Donnelley stock in your own name in the Company's stock register records maintained by our transfer agent) and do not see your shares in your account, please contact Computershare at 1-800-446-2617.

Q: What will the relationship between RR Donnelley, Donnelley Financial and LSC be following the Separation?

A: Following the Separation, RR Donnelley, Donnelley Financial and LSC will each be a publicly-traded company. RR Donnelley has retained a 19.25% continuing stock ownership interest in each of Donnelley Financial and LSC. In connection with the Separation, LSC, RR Donnelley and Donnelley Financial entered into multiple agreements that will govern their relationship after the Separation. Those agreements are described in more detail in each of the Company's filings with the SEC.

Q: What does RR Donnelley intend to do with any shares of LSC and Donnelley Financial common stock that it retains?

A: RRD intends to dispose of the LSC common stock and Donnelley Financial common stock that it retains after the Distribution within the 12-month period following the Distribution. Such disposition could include one or more subsequent exchanges of LSC and Donnelley Financial common stock for debt of RR Donnelley, or otherwise using the common stock to satisfy RR Donnelley's outstanding obligations.

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 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 Distribution, you should contact the distribution agent:

Computershare Trust Company, N.A.

Toll Free Number: 1-800-446-2617

International Telephone Number: 1-781-575-2879