



# R.R. DONNELLEY & SONS COMPANY ANNOUNCES CASH TENDER OFFERS FOR UP TO \$400 MILLION OF ITS OUTSTANDING DEBT SECURITIES, INCLUDING UP TO \$250 MILLION OF ITS 6.125% NOTES DUE JANUARY 15, 2017, UP TO \$100 MILLION OF ITS 8.600% NOTES DUE...

Feb 28, 2013

R.R. DONNELLEY & SONS COMPANY ANNOUNCES CASH TENDER OFFERS FOR UP TO \$400 MILLION OF ITS OUTSTANDING DEBT SECURITIES, INCLUDING UP TO \$250 MILLION OF ITS 6.125% NOTES DUE JANUARY 15, 2017, UP TO \$100 MILLION OF ITS 8.600% NOTES DUE AUGUST 15, 2016 AND UP TO \$50 MILLION OF ITS 7.25% NOTES DUE MAY 15, 2018

CHICAGO, Feb. 28, 2013 (GLOBE NEWSWIRE) -- R.R. Donnelley & Sons Company ("RR Donnelley" or the "Company") (Nasdaq:RRD) today announced the commencement of cash tender offers for up to \$400 million of its outstanding debt securities from the three series listed below.

The tender offers are being made pursuant to an Offer to Purchase, dated February 28, 2013, and a related Letter of Transmittal, dated February 28, 2013, which set forth a more detailed description of the tender offers.

Upon the terms and subject to the conditions described in the Offer to Purchase, the Letter of Transmittal and any amendments or supplements to the foregoing, RR Donnelley is offering to purchase for cash (1) up to \$250 million of its 6.125% Notes due January 15, 2017 (the "2017 Notes"), (2) up to \$100 million of its 8.600% Notes due August 15, 2016 (the "2016 Notes") and (3) up to \$50 million of its 7.25% Notes due May 15, 2018 (the "2018 Notes", and together with the 2017 Notes and 2016 Notes, the "Securities"). The Company refers to its offer to purchase the Securities as the "Tender Offers."

Holders must validly tender their Securities at or prior to 5:00 p.m., New York City time, on March 13, 2013 (such date and time, as they may be extended, the "Early Tender Date") to be eligible to receive the Total Consideration (as set forth in the table below). The Tender Offers will expire at 11:59 p.m., New York City time, on March 27, 2013, unless extended or earlier terminated (such date and time, as they may be extended, the "Expiration Date").

Title of Security	CUSIP Numbers	Principal Amount Outstanding	Maximum Principal Amount to be Accepted	Dollars per \$1,000 Principal Amount of Securities		
				Tender Offer Consideration	Early Tender Premium	Total Consideration
6.125% Notes due January 15, 2017	257867AT8	\$525,000,000	\$250,000,000	\$1,035.00	\$30.00	\$1,065.00
8.600% Notes due August 15, 2016	257867AV3	\$350,000,000	\$100,000,000	\$1,107.50	\$30.00	\$1,137.50
7.25% Notes due May 15, 2018	257867AX9	\$600,000,000	\$50,000,000	\$1,015.00	\$30.00	\$1,045.00

RR Donnelley's obligation to accept for payment and to pay for any of the Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the completion by RR Donnelley of a

public offering of not less than \$350 million in aggregate principal amount of Notes due 2021 no later than the Early Settlement Date on terms reasonably satisfactory to the Company. The Tender Offers are not contingent upon the tender of any minimum principal amount of Securities. RR Donnelley reserves the right to waive any one or more of the conditions at any time.

The tender offer consideration for each \$1,000 principal amount of each series of the Securities validly tendered and accepted for purchase pursuant to the Tender Offers will be the applicable tender offer consideration for such series of Securities set forth in the table above (with respect to each series, the applicable "Tender Offer Consideration"). If applicable, Securities that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase by RR Donnelley will receive the Total Consideration which is equal to the Tender Offer Consideration for the applicable Securities plus the Early Tender Premium for such Securities, payable on the Early Settlement Date. Securities validly tendered after the Early Tender Date but before the Expiration Date and accepted for purchase by RR Donnelley will receive the applicable Tender Offer Consideration, payable on the Final Settlement Date, but will not receive the Early Tender Premium.

Securities that are tendered and accepted for purchase at or prior to the Early Tender Date will be settled only on the date that we refer to as the "Early Settlement Date," which will promptly follow the Early Tender Date. RR Donnelley anticipates that the Early Settlement Date for the Securities will be the first business day after the Early Tender Date. Securities that are tendered and accepted for purchase after the Early Tender Date but before the Expiration Date will be settled only on the date that we refer to as the "Final Settlement Date," which will promptly follow the Expiration Date. RR Donnelley anticipates that the Final Settlement Date for the Securities will be the first business day after the Expiration Date. If no additional Securities are tendered after the Early Tender Date and/or if the Tender Offers are fully subscribed as of the Early Tender Date, there will be no Final Settlement Date.

In addition to the applicable Tender Offer Consideration or the Total Consideration, as the case may be, all Securities accepted for purchase will also receive accrued and unpaid interest on those Securities from the last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable, for each series of Securities.

Subject to the terms and conditions of the Offer to Purchase (and any amendments or supplements thereto), RR Donnelley will accept for payment only such portions of validly tendered 2017 Notes, 2016 Notes and 2018 Notes that do not result in an aggregate principal amount of each series of Securities purchased that exceeds (i) \$250 million for 2017 Notes, (ii) \$100 million for 2016 Notes and (iii) \$50 million for 2018 Notes. If the amount to be accepted with respect to a series of Securities is sufficient to allow the Company to accept some, but not all of the validly tendered Securities of such series, the amount of Securities of such series purchased will be prorated based on the aggregate principal amount of Securities of such series validly tendered in the applicable Tender Offer, rounded down to the nearest integral multiple of \$1,000, but not less than the minimum principal amount to be accepted.

Securities may be tendered and will be accepted for payment in the Tender Offers only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Holders who do not tender all of their holdings in a series of notes should ensure that they retain a principal of notes in such series amounting to at least the authorized minimum denomination equal to \$2,000 principal amount.

RR Donnelley intends to accept for purchase all 2017 Notes, 2016 Notes and/or 2018 Notes validly tendered and not withdrawn at or prior to the Early Tender Date, and will only prorate such series of Securities if the aggregate principal amount of such series of Securities validly tendered and not withdrawn exceeds the Maximum Principal Amount to be Accepted. If the aggregate principal amount of a series of Securities validly tendered is less than the relevant Maximum Principal Amount to be Accepted as of the Early Tender Date, Holders who validly tender Securities after the Early Tender Date may be subject to proration, whereas Holders who validly tender Securities at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the aggregate principal amount of a series of Securities validly tendered equals or exceeds the relevant Maximum Principal Amount to be Accepted as of the Early Tender Date, we will not accept any Securities for purchase after the Early Tender Date

and there will be no Final Settlement Date for such series of Securities. Depending on the amount of 2017 Notes, 2016 Notes and/or 2018 Notes tendered and the proration factor applied, if the principal amount of 2017 Notes, 2016 Notes and/or 2018 Notes returned to a Holder as a result of proration would result in less than the authorized minimum denomination of \$2,000 being returned, we will have the option to reject or accept all of such Holder's validly tendered 2017 Notes, 2016 Notes and/or 2018 Notes.

RR Donnelley reserves the right to increase the applicable Maximum Principal Amount to be Accepted at any time, subject to compliance with applicable law, which could result in purchasing a greater principal amount of any of the 2017 Notes, 2016 Notes and 2018 Notes in the Tender Offers. There can be no assurance that RR Donnelley will exercise its right to increase the Maximum Principal Amount to be Accepted.

Tendered Securities of a series may be withdrawn from the Tender Offers at or prior to, but not after, 5:00 p.m., New York City time, on March 13, 2013, with respect to the Securities being tendered in connection with the Tender Offers, unless extended or earlier terminated.

RR Donnelley has retained BofA Merrill Lynch, J.P. Morgan, PNC Capital Markets LLC and US Bancorp to serve as dealer managers for the Tender Offers. Global Bondholder Services Corporation has been retained to serve as the depositary and information agent for the Tender Offers.

For additional information regarding the terms of the Tender Offers, please contact: BofA Merrill Lynch at (888) 292-0070 (toll free) or (646) 855-3401 (collect), J.P. Morgan at (800) 245-8812 (toll-free) or (212) 270-1200 (collect), PNC Capital Markets LLC at (412) 762-8420 or US Bancorp at (877) 558-2607 (toll free) or (612) 336-7604 (collect). Requests for documents and questions regarding the tender of securities may be directed to Global Bondholder Services Corporation at (866) 873-6300 (toll free) or (212) 430-3774 (collect).

The Offer to Purchase and the related Letter of Transmittal are expected to be distributed to holders of Securities beginning today. Copies of the Offer to Purchase and the Letter of Transmittal related to the Tender Offers may also be obtained at no charge from Global Bondholder Services Corporation.

Neither RR Donnelley, its board of directors, the information agent and depositary nor the dealer managers make any recommendation as to whether holders of the Securities should tender or refrain from tendering the Securities.

This announcement does not constitute an offer to purchase or a solicitation of an offer to sell securities. The Tender Offers are being made solely by means of the Offer to Purchase and the related Letter of Transmittal. In any jurisdiction where the laws require a tender offer to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of RR Donnelley by the dealer managers, or one or more registered brokers or dealers under the laws of such jurisdiction.

## **About RR Donnelley**

RR Donnelley (Nasdaq:RRD), a Delaware corporation, is a global provider of integrated communications. The company works collaboratively with more than 60,000 customers worldwide to develop custom communications solutions that reduce costs, drive top line growth, enhance return on investment and ensure compliance. Drawing on a range of proprietary and commercially available digital and conventional technologies deployed across four continents, the Company employs a suite of leading Internet based capabilities and other resources to provide premedia, printing, logistics and business process outsourcing products and services to clients in virtually every private and public sector.

For more information, and for RR Donnelley's Corporate Social Responsibility Report, visit the company's web site at [www.rrdonnelley.com](http://www.rrdonnelley.com).

## **Use of Forward-Looking Statements**

This news release may contain "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 news release 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. Readers are strongly encouraged to read the full cautionary statements contained in RR Donnelley's filings with the SEC. RR Donnelley disclaims any obligation to update or revise any forward-looking statements.

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