



# R.R. Donnelley & Sons Company Announces Cash Tender Offers for Up to \$350 Million of Its Outstanding Debt Securities

Mar 06, 2014

CHICAGO, March 6, 2014 (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 \$350 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 March 6, 2014, and a related Letter of Transmittal, dated March 6, 2014, 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 \$100 million of its 7.250% Notes due May 15, 2018 (the "2018 Notes"), (2) up to \$250 million of its 8.250% Notes due March 15, 2019 (the "2019 Notes") and (3) up to \$50 million aggregate principal amount of our 7.625% Notes due June 15, 2020 (the "2020 Notes", and together with the 2018 Notes and 2019 Notes, the "Securities") (with the amount of 2020 Notes accepted reduced on a dollar for dollar basis to the extent that tenders for our 2018 Notes and our 2019 Notes exceed \$300 million in the aggregate) (the "Maximum 2020 Tender Amount"). 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 19, 2014 (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 April 2, 2014, 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
7.250% Notes due May 15, 2018	257867AX9	\$350,000,000	\$100,000,000	\$1,150.00	\$30.00	\$1,180.00
8.250% Notes due March 15, 2019	257867AY7	\$450,000,000	\$250,000,000	\$1,177.50	\$30.00	\$1,207.50
7.625% Notes due June 15, 2020	257867AW1	\$400,000,000	(1)	\$1,120.00	\$30.00	\$1,150.00

(1) The Maximum Principal Amount of the 2020 Notes to be Accepted is up to \$50 million with the amount of 2020 Notes accepted reduced on a dollar for dollar basis to the extent that tenders for our 2018 Notes and our 2019 Notes exceed \$300 million in the aggregate.

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 2024 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 with respect to the 2018 Notes and the 2019 Notes or the Final Settlement Date with respect to the 2020 Notes, all set forth in the table above. 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.

2018 Notes and 2019 Notes that are tendered and accepted for purchase at or prior to the Early Tender Date will be settled only on the date that RR Donnelley refers to as the "Early Settlement Date," which will promptly follow the Early Tender Date. RR Donnelley anticipates that the Early Settlement Date for the 2018 Notes and 2019 Notes will be the first business day after the Early Tender Date. All 2020 Notes, and 2018 Notes and 2019 Notes 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 RR Donnelley refers 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 2018 Notes or 2019 Notes are tendered after the Early Tender Date and/or if the aggregate principal amount of 2018 Notes or 2019 Notes validly tendered exceeds the Maximum Principal Amount to be Accepted as of the Early Tender Date, there will be no Final Settlement Date for the 2018 Notes or 2019 Notes, as applicable.

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 2018 Notes, 2019 Notes and 2020 Notes that do not result in an aggregate principal amount of each series of Securities purchased that exceeds (i) \$100 million for 2018 Notes, (ii) \$250 million for 2019 Notes and (iii) the Maximum 2020 Tender Amount for 2020 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.

The 2018 Notes, 2019 Notes and 2020 Notes 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 2018 Notes, 2019 Notes and/or 2020 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. In the case of the 2020 Notes, the Maximum Principal Amount to be Accepted will be reduced by valid tenders of 2018 Notes and 2019 Notes at any time prior to the Expiration Date. If the aggregate principal amount of 2018 Notes or 2019 Notes validly tendered is less than the relevant Maximum Principal Amount to be Accepted as of the Early Tender Date, Holders who validly tender 2018 Notes or 2019 Notes after the Early Tender Date may be subject to proration, whereas Holders who validly tender 2018 Notes or 2019

Notes at or prior to the Early Tender Date will not be subject to proration. Furthermore, if the aggregate principal amount of 2018 Notes or 2019 Notes equals or exceeds the relevant Maximum Principal Amount to be Accepted as of the Early Tender Date, we will not accept 2018 Notes or 2019 Notes, as applicable, for purchase after the Early Tender Date and there will be no Final Settlement Date for such series of Securities.

However, proration of the 2020 Notes will only occur on the Expiration Date. So, regardless of the aggregate principal amount of 2020 Notes tendered at or prior to the Early Tender Date, if the aggregate principal amount of 2020 Notes is less than the Maximum Principal Amount to be Accepted as of the Expiration Date, Holders of 2020 Notes who validly tender 2020 Notes will not be subject to proration, but if the aggregate principal amount of 2020 Notes validly tendered is greater than the Maximum Principal Amount to be Accepted as of the Expiration Date, Holders of 2020 Notes who validly tender 2020 Notes will be subject to proration.

Depending on the amount of 2018 Notes, 2019 Notes and/or 2020 Notes tendered and the proration factor applied, if the principal amount of 2018 Notes, 2019 Notes and/or 2020 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 2018 Notes, 2019 Notes and/or 2020 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 2018 Notes, 2019 Notes and 2020 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 19, 2014, 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, ING and Loop Capital Markets to serve as dealer managers for the Tender Offers. Global Bondholder Services Corporation has been retained to serve as the depository 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 (980) 388-3646 (collect), ING at (646) 424-6000 or Loop Capital Markets at (888) 294-8898 (toll free) or (312) 913-2275. Requests for documents and questions regarding the tender of securities may be directed to Global Bondholder Services Corporation at (866) 470-3800 (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 depository 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, helps organizations communicate more effectively by working to create, manage, produce, distribute and process content on behalf of our customers. The Company assists customers in developing and executing multichannel communication strategies that engage audiences, reduce costs, drive revenues and increase compliance. R.R. Donnelley's innovative technologies enhance digital and print communications to deliver integrated messages across multiple media to highly targeted audiences at

optimal times for clients in virtually every private and public sector. Strategically located operations provide local service and responsiveness while leveraging the economic, geographic and technological advantages of a global organization.

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" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and 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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