2019 Global High Yield & Leveraged Finance Conference

February 25, 2019

Presenters & Forward-Looking Statements

Joel Quadracci

Chairman, President & Chief Executive Officer

Dave Honan

Executive Vice President & Chief Financial Officer

Kelly Vanderboom

Executive Vice President & Treasurer

Kyle Egan

Assistant Treasurer & Director of Investor Relations

Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results, financial condition, revenue, earnings, free cash flow, margins, objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections and outlook of the Company and can generally be identified by the use of words or phrases such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "project," "believe," "continue" or the negatives of these terms, variations on them and other similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control.

The factors that could cause actual results to materially differ include, among others: the impact of decreasing demand for printed materials and significant overcapacity in the highly competitive environment creates downward pricing pressures and potential underutilization of assets; the impact of digital media and similar technological changes, including digital substitution by consumers; the impact of fluctuations in costs (including labor and labor-related costs, energy costs, freight rates and raw materials) and the impact of fluctuations in the availability of raw materials; the failure to successfully identify, manage, complete and integrate acquisitions and investments, including the proposed acquisition of LSC Communications, Inc. ("LSC"); the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of increased business complexity as a result of the Company's transformation into a marketing solutions provider; the impact of regulatory matters and legislative developments or changes in laws, including changes in cyber-security, privacy and environmental laws; the impact of changing future economic conditions; the failure of clients to perform under contracts or to renew contracts with clients on favorable terms or at all; the failure to attract and retain qualified talent across the enterprise; significant capital expenditures may be needed to maintain the Company's platforms and processes and to remain technologically and economically competitive; the impact of changes in postal rates, service levels or regulations; the fragility and decline in overall distribution channels, including newspaper distribution channels; the impact of the various restrictive covenants in the Company's debt facilities on the Company's ability to operate its business; the impact of risks associated with the operations outside of the United States, including costs incurred or reputational damage suffered due to improper conduct of its employees, contractors or agents; the impact on the holders of Quad's class A common stock of a limited active market for such shares and the inability to independently elect directors or control decisions due to the voting power of the class B common stock; the impact of an other than temporary decline in operating results and enterprise value that could lead to non-cash impairment charges due to the impairment of property, plant and equipment and intangible assets; the impacts that the proposed acquisition of LSC may have on the Company, both prior to and following consummation of that acquisition; and the other risk factors identified in the Company's most recent Annual Report on Form 10-K, which may be amended or supplemented by subsequent Quarterly Reports on Form 10-Q or other reports filed with the Securities and Exchange Commission.

Except to the extent required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Quad Overview

Quad Overview

Quad is a worldwide marketing solutions partner

dedicated to creating a better way for its clients through a data-driven, integrated marketing platform that helps clients **reduce complexity**, **increase efficiency** and **enhance marketing spend effectiveness**

6,100
Clients Representing Diverse Vertical Industries

$4.2 billion
2018 Net Sales

20,600
Employees Worldwide

60
Manufacturing & Distribution Facilities Worldwide

60+
Client-Based Marketing On-Site Locations in the United States

Quad's Evolution

3.0 Continued Multi-Channel Transformation

CONSUMER INSIGHTS | AUDIENCE TARGETING | PERSONALIZATION | PROCESS OPTIMIZATION | CAMPAIGN PLANNING | PRE-MEDIA PRODUCTION | PHOTO/VIDEO

Diversifying offering to support customers with integrated marketing solutions

2.0 Industry Efficiencies

COMMERCIAL | DIRECTORY | INSTORE | PACKAGING | IMAGING | DIRECT MARKETING | BOOK | MEDIA PLANNING & PLACEMENT

Acquired to extend print offering & improve efficiencies

1.0 Foundational Growth

MAGAZINE | CATALOG | RETAIL INSERTS | LOGISTICS | QUADMED

Built a strong print platform that continues today

Traditional Agency Holding Company Model

dentsu

GLOBAL NETWORK BRANDS
- CARAT
- DENTSU BRAND AGENCY
- DENTSU MEDIA
- IPROSPECT
- ISOBAR
- MCGARRYBOWEN
- MERKLE
- MKTG
- POSTERSCOPE
- VIZEUM

SPECIALIST BRANDS
- 360i
- AMPLIFI
- AMNET
- DATA2DECISIONS
- MITCHELL COMMUNICATIONS GROUP

havas

HAVAS CREATIVE GROUP
- HAVAS WORLDWIDE
- ARNOLD WORLDWIDE

HAVAS MEDIA GROUP
- HAVAS MEDIA
- ARENA MEDIA
- FULLSIX MEDIA
- HAVAS SPORTS & ENTERTAINMENT

WPP

YOUNG & RUBICAM GROUP
- ACCELERATION
- AXICOM
- BENENSON STRATEGIES GROUP
- BLAST RADIUS
- BRAVO
- BURSON-MARSTELLER
- BURROWS
- BWR
- COGNIFIDE
- COHN & WOLFE
- DIRECT IMPACT
- FUSE PUMP
- CGI HEALTH
- ICONMOBILE
- INTRAMED
- LABSTORE
- LANDOR
- MANVSMACHINE
- NORTH OF NINE
- PALISADES MEDIA VENTURES
- PENN SCHOEN BERLAND
- PPR
- PRECEPT
- PRIME POLICY GROUP
- QUINN GILLESPIE ASSOCIATES
- SENTRIX
- SUDLER & HENNESSEY
- SYSTEM ANALYTIC
- VISCIRA
- VML
- WUNDERMAN
- WUNDERMAN DATA
- WUNDERMAN HEALTH
- Y&R
- Y&R BAV
- Y&R PR

WPP DIGITAL
- BLUE STATE DIGITAL
- COGNIFIDE
- F.BIZ
- GLOBANT
- HOGARTH WORLDWIDE
- INTERLUDE
- JOHANNES LEONARDO
- MUTUAL MOBILE
- ORDER DYNAMICS
- POSSIBLE
- ROCKFISH
- SALMON
- SYZYGY AG

OGILVY GROUP
- A. EICOFF
- BOTTLE ROCKET
- COLEY PORTER BELL
- DAVID
- DIAMOND OGILVY GROUP
- DT
- ETECTURE GMBH
- FEINSTEIN KEAN HEALTHCARE (FKH)
- FOSTER
- H&O
- JÜSSI
- MAXX MARKETING
- MEMAC OGILVY
- NEO@OGILVY
- OGILVY COMMONHEALTH WORLDWIDE
- OGILVY & MATHER WORLDWIDE
- OGILVY NOOR
- OGILVYONE WORLDWIDE
- OGILVY PUBLIC RELATIONS
- PROMO INTERACTIVE
- SOCIAL LAB
- TELEDIRECT
- VERTICURL
- XMKT

KANTAR
- GRAPHIC
- KANTAR
- KANTAR ADDED VALUE
- KANTAR FUTURES
- KANTAR HEALTH
- KANTAR IMRB/AMRB
- KANTAR MEDIA / KANTAR IBOPE MEDIA
- KANTAR MILLWARD BROWN
- KANTAR PUBLIC
- KANTAR RETAIL
- KANTAR TNS
- KANTAR VERMEER
- KANTAR WORLDPANEL
- LIGHTSPEED

MEC
- MEC GLOBAL SOLUTIONS
- MEC WAVEMAKER
- MEC MOMENTUM
- MEC COMMERCE
- MEC TONIC
- MEC WORKS
- FOCUS MEDIA

MEDIACOM
- MEDIACOM BEYOND ADVERTISING
- MEDIACOM BUSINESS SCIENCE
- MEDIACOM CONNECTED EXECUTION
- MEDIACOM GLOBAL DATA SOLUTIONS
- MEDIACOM MOBILE
- MEDIACOM RESPONSE
- MEDIACOM SPORT

GROUPM
- GROUPM ENTERTAINMENT
- [M]PLATFORM
- ESP PROPERTIES
- ESSENCE
- KR MEDIA
- GAIN THEORY
- MODI MEDIA
- METAVISION
- MIDAS EXCHANGE
- TEAM ARROW
- M/SIX

INDEPENDENTS
- ADDISON GROUP
- BDG ARCHITECTURE AND DESIGN
- BRAND UNION BUCHANAN
- COMMARCO
- EWA
- FITCH
- THE FOOD GROUP
- HILL+KNOWLTON STRATEGIES
- LAMBIE-NAIRN
- METRO
- MJM
- TAPSA | Y&R

J. WALTER THOMPSON
- MIRUM
- SANTO
- CONTRACT
- ALWAYS
- JWT INSIDE
- ISTRATEGYLABS
- THE HARDY BOYS
- PRISM
- EGIFT SHANGHAI
- POST VISUAL KOREA
- +S,C,PCF…

THE&PARTNERSHIP

MAXUS
- METALWORKS BY MAXUS
- MOTIVATOR (INDIA)
- MAXUS FOR BUSINESS
- MAXUS CONTENT / CHORUS UK
- MAXUS TECHNOLOGY CONSULTING
- TED
- MAXUS PERFORMANCE

MINDSHARE
- GROWTH
- PLANNING FOR AGILITY
- LOOP
- FAST
- CONTENT+
- SHOP+
- LIFE+
- SERVICES
- PLATFORMS

TENTHAVENUE
- BOOKMARK
- JOULE
- KINETIC WORLDWIDE
- PENNY BLACK MEDIA
- SPAFAX
- TMARC
- CANDYSPACE

GEOMETRY GLOBAL

XAXIS
- PLISTA
- LIGHT REACTION
- TRIAD RETAIL MEDIA

BATES CHI&PARTNERS
- CHI&PARTNERS

GREY GROUP
- GHG

INTERACTIVE SERVICE
- CRITICAL MASS
- ORGANIC

CUSTOM PUBLISHING
- CEDAR
- SPECIALIST

OmnicomGroup

PUBLIC RELATIONS
- BLUECURRENT PUBLIC RELATIONS
- CLS STRATEGIES
- CONE COMMUNICATIONS
- FLEISHMANHILLARD
- GPLUS
- KETCHUM
- KREAB GAVIN ANDERSON
- MARINA MAHER COMMUNICATIONS
- MERCURY
- PORTLAND
- PORTER NOVELLI

HEALTHCARE
- ADELPHI GROUP
- BIOLUMA
- BIOPHARM COMMUNICATIONS
- CDM
- CDMICONNECT
- DDB HEALTH
- ENTRÉE HEALTH
- HARRISON & STAR
- HEALTH SCIENCE COMMUNICATIONS
- MCI
- MMG
- PRO ED COMMUNICATIONS
- SCSCG MEDIA GROUP
- SYNERGY
- TARGIS K.K.
- TBWA\WORLD HEALTH

ENTERTAINMENT, EVENT & SPORTS MARKETING
- GMR MARKETING
- GTRO
- SERINO COYNE LLC
- STEINER SPORTS MARKETING
- WASHINGTON SPEAKERS BUREAU
- CPM
- CREATIVE CHANNEL SERVICES
- MARKETSTAR

MULTICULTURAL MARKETING
- DIESTE
- FOOTSTEPS
- LATINWORKS

PRODUCTION
- EG+ WORLDWIDE

GLOBAL ADVERTISING BRANDS
- BBDO WORLDWIDE
  - PROXIMITY
  - ORGANIC
  - INTERONE
  - WEDNESDAY
- DDB WORLDWIDE
  - ALMA
  - SPIKE DDB
  - TRIBAL WORLDWIDE
  - TRACK DDB
  - DDB HEALTH
  - ALMA RAPP
  - TRACYLOCKE
  - THE ANT FARM
  - DOWNTOWN PARTNERS
  - RED URBAN
  - DDB REMEDY
  - ROGERS TOWNSEND
  - ROBERTS AND LANGER DDB
  - ANDERSON DDB
- TBWA WORLDWIDE
  - AUDITOIRE
  - BEING
  - DIGITAL ARTS NETWORK (DAN)
  - TBWA\MEDIA ARTS LAB

MEDIA SERVICES
- OMNICOM MEDIA GROUP
- OMD WORLDWIDE
- PHD WORLDWIDE
- OMNICOM MEDIA GROUP PROGRAMMATIC
- ANNALECT
- NOVUS
- PATHWAY GROUP
- OPTIMUM SPORTS
- RESULTION MEDIA
- OUTDOOR MEDIA GROUP
- THE CONTENT COLLECTIVE
- HEARTS & SCIENCE

RESEARCH
- COMMUNISPACE
- FLAMINGO
- HALL & PARTNERS
- M/A/R/C RESEARCH
- MASLANSKY + PARTNERS
- THE MODELLERS

B2B
- DOREMUS

NATIONAL ADVERTISING AGENCIES
- GOODBY, SILVERSTEIN AND PARTNERS
- GSD&M
- MARTIN WILLIAMS
- MERKLEY & PARTNERS
- ZIMMERMAN ADVERTISING
- 180 AMSTERDAM
- 180 LA

CRM: BRANDING & DESIGN
- BEANSTALK
- THE DESIGNORY
- HORNALL ANDERSON
- INTERBRAND
- SIEGEL + GALE
- SIGNATURE GRAPHICS
- STERLINE BRANDS
- WOLFF OLINS

RETAIL & PROMOTIONAL MARKETING
- ALCONE MARKETING
- THE MARKETING ARM
- COLANGELO
- THE INTEGER GROUP
- TPN
- TRACYLOCKE

DIGITAL MARKETING
- KERN
- TLGG
- ECI
- JAVELIN
- RAPP
- TARGETBASE

NON-PROFIT MARKETING
- CHANGING OUR WORLD
- ONE HUNDRED AGENCY
- GRIZZARD COMMUNICATIONS GROUP
- RUSS REID COMPANY

POINT OF SALE
- IMS

PUBLICIS GROUPE

PUBLICIS COMMUNICATIONS
- SAATCHI & SAATCHI
  - SAATCHI & SAATCHI
  - CONILL
  - SAATCHI & SAATCHI X
  - TEAM ONE
  - FALLON
  - SAATCHI SYNERGIZE
  - INTERACTIVE SOLUTIONS
- BBH
  - BBH LONDON
  - BBH SINGAPRE
  - BBH NEW YORK
  - BBH SHANGHAI
  - BBH MUMBAI
  - BBH LOS ANGELES
  - BBH STOCKHOLM
  - ZAG
  - DOMANI
  - BBH DIRECT
- LEO BURNETT
  - LEO BURNETT
  - ARC
  - ALPHA245
  - METADESIGN
  - ROKKAN
  - TURNER DUCKWORTH
- MSLGROUP
  - MSLGROUP
  - QORVIS MSLGROUP
  - PGJS MSLGROUP
  - KEKST AND COMPANY
  - ANDREOLI MSLGROUP
  - ESPALHE MSLGROUP
  - PUBLICIS CONSULTANTS MSLGROUP
  - SALTERBAXTER MSLGROUP
  - PUBLICIS LIVE
  - PUBLICIS EVENTS
  - CNC
  - JKL
  - EPIC MSLGROUP
  - LIVECOM MSLGROUP
  - MSLGROUP THE PRACTICE
  - MSLGROUP MIDDLE EAST
  - QUADRANT MSLGROUP
  - 20:20 MSL

PUBLICIS COMMUNICATIONS (CONT)
- PRODIGIOUS
  - PRODIGIOUS
  - MARKET FORWARD
  - TANGERINE FILMS
  - IOW
- PUBLICIS WORLDWIDE
  - AG2 NURUN
  - AR NEW YORK
  - AUGUST
  - CARRÉ NOIR
  - CHEMISTRY
  - DPZ&T
  - DRUGSTORE
  - DUVAL GUILLAUME MODEM
  - ETO
  - MARCEL
  - MONKEES
  - NURUN
  - ODOPOD, A NURUN COMPANY
  - POKE
  - PUBLICIS
  - PUBLICIS 123
  - PUBLICIS ACTIV
  - PUBLICIS AFRICA GROUP
  - PUBLICIS AMBIENCE
  - PUBLICIS BEEHIVE
  - PUBLICIS CAPITAL
  - PUBLICIS CHEMISTRY
  - PUBLICIS CONSEIL
  - PUBLICIS CUBED
  - PUBLICIS ETNOUS
  - PUBLICIS HAWKEYE
  - PUBLICIS LMA
  - PUBLICIS MACHINE
  - PUBLICIS PIXELPARK
  - PUBLICIS RINEY
  - PUBLICIS SALLES CHEMISTRI
  - PUBLICIS SHOPPER
  - PUBLICIS VIVID / BETTERWAY
  - PUBLICIS WANGFAN
  - RED LION
  - TALENT MARCEL
  - TCC
  - WYSIWYG

PUBLICIS MEDIA
- STARCOM
- ZENITH
- MEDIAVEST | SPARK
- BLUE 449
- PERFORMICS

PUBLICIS.SAPIENT
- SAPIENTRAZORFISH
  - CAMPFIRE
  - SECONDSTORY
  - THE COMMUNITY
  - ROSETTA
  - LEVEL STUDIOS
  - EXPICIENT
  - NURUN QUEBEC
- SAPIENT CONSULTING
- DIGITASLBI
  - DIGITASLBI
  - DIGITAS STUDIO
  - KITCATT NOHR
  - LOST BOYS
  - 3ISHARE
  - LIQUORICE

PUBLICIS HEALTH
- DIGITAS HEALTH
- DISCOVERY USA
- EVOLVR, A PUBLICIS LIFEBRANDS AGENCY
- HEARTBEAT IDEAS
- IN-SYNC
- LANGLAND
- MAXCESS MANAGED MARKETS
- PDI
- PUBLICIS HEALTH MEDIA
- PUBLICIS LIFEBRANDS
- PUBLICIS LIFEBRANDS MEDICUS
- PUBLICIS LIFEBRANDS RESOLUTE
- PUBLICIS TOUCHPOINT SOLUTIONS
- RAZORFISH HEALTH
- REAL SCIENCE
- SAATCHI & SAATCHI WELLNESS
- TARDIS MEDICAL CONSULTANCY
- VERILOGUE

IPG

MEDIABRANDS
- ANSIBLE
  - MUBALOO
- BPN
- CADREON
- IDENTITY
- ID MEDIA
- HEALIX
- INITIATIVE
- IPG MEDIA LAB
- MAGNA
- REPRISE MEDIA
  - STICKYEYES
  - TRAFFIC4U
- SOCIETY
  - INTERACTIVE AVENUES
  - PROMOQUBE
- MEDIABRANDS INSIGHTS
- ORION
- NSA MEDIA
- RAPPORT WORLDWIDE
- UM
  - J3

FCB
- FCB
  - FCB INFERNO
  - FCB RED
  - FCB SIX
  - FCB ULKA
  - FCB X
  - PIPELINE PS
- FCB HEALTH
  - AREA 23
  - FCB CURE
  - FCB HALESWAY
  - FCB VIO
  - HUDSON GLOBAL
  - ICC
  - MOSAIC GROUP
  - NEON
  - PROHEALTH
  - TRIO
- HACKER AGENCY
- HELLOCOMPUTER
- NEW HONOR SOCIETY

MCCANN WORLDGROUP
- McCANN
  - COMMONWEALTH// MCCANN
  - MCCANN/XBC
  - GRAPHENE
  - M:UNITED//MCCANN
- AVRETT FREE GINSBERG
- CASANOVA//MCCANN
- COMPASS POINT//MCCANN
- CRAFT
- FITZGERALD & CO
- THE MARTIN AGENCY
- McCANN HEALTH
  - CONSULTING AT MCCANN HEALTH
  - MCCANN COMPLETE MEDICAL
  - MCCANN ECHO
  - MCCANN GLOBAL HEALTH
  - MCCANN HEALTHCARE
  - MCCANN HUMANCARE
  - MCCANN MANAGED MARKETS
  - MCCANN PHARMACY INITIATIVE
  - MCCANN TORRE LAZUR
- MCN
  - FP7//MCCANN
- MOMENTUM WORLDWIDE
  - CHASE DESIGN
  - PMK*BNC
- MRM//McCANN
  - OPTAROS
- TM ADVERTISING

INDEPENDENTS
- CARMICHAEL LYNCH
  - CARMICHAEL LYNCH RELATE
- DAILEY
- DEUTSCH
- HILL HOLLIDAY
  - ERWIN PENLAND
  - TRILIA
- HUGE
- IW GROUP
- R/GA
- TIERNEY

MARKETING SPECIALISTS (CMG)
- CASSIDY & ASSOCIATES
- CURRENT MARKETING
- DEVRIES GLOBAL
- DNA COMMUNICATIONS
- FUTUREBRAND
  - HUGO & CAT
  - SPECK DESIGN
  - UXUS
- GOLIN
  - ARCHITECT
  - BROOKLYN BROTHERS
  - INSIDEDGE
  - MAGIC
  - VIRGO HEALTH
- JACK MORTON WORLDWIDE
  - GENUINE
- OCTAGON
  - ADVANTAGE INTERNATIONAL
  - FILM FASHION
  - FRUKT
  - FUTURES SPORT + ENTERTAINMENT
  - MILKMONEY
  - ROGERS & COWAN
- WEBER SHANDWICK
  - THE AXIS AGENCY
  - CREATION
  - FLIPSIDE
  - KRC RESEARCH
  - POWELL TATE
  - PRIME
  - REVIVE HEALTH
  - SAWMILL

MULLEN LOWE GROUP
- MULLENLOWE
  - FRANK ABOUT WOMEN
- MULLENLOWE MEDIAHUB
- CAMPBELL EWALD
  - SOCIEDAD
- MULLENLOWE OPEN
- MULLEN LOWE PROFERO

Integrated Marketing Solutions Offering

MARKETING STRATEGY

PLAN

Understand and connect with your customer

MANAGE & MEASURE

Alleviate operational burden and reduce complexity

MARKETING MANAGEMENT SERVICES

CREATIVE SOLUTIONS

PRODUCE

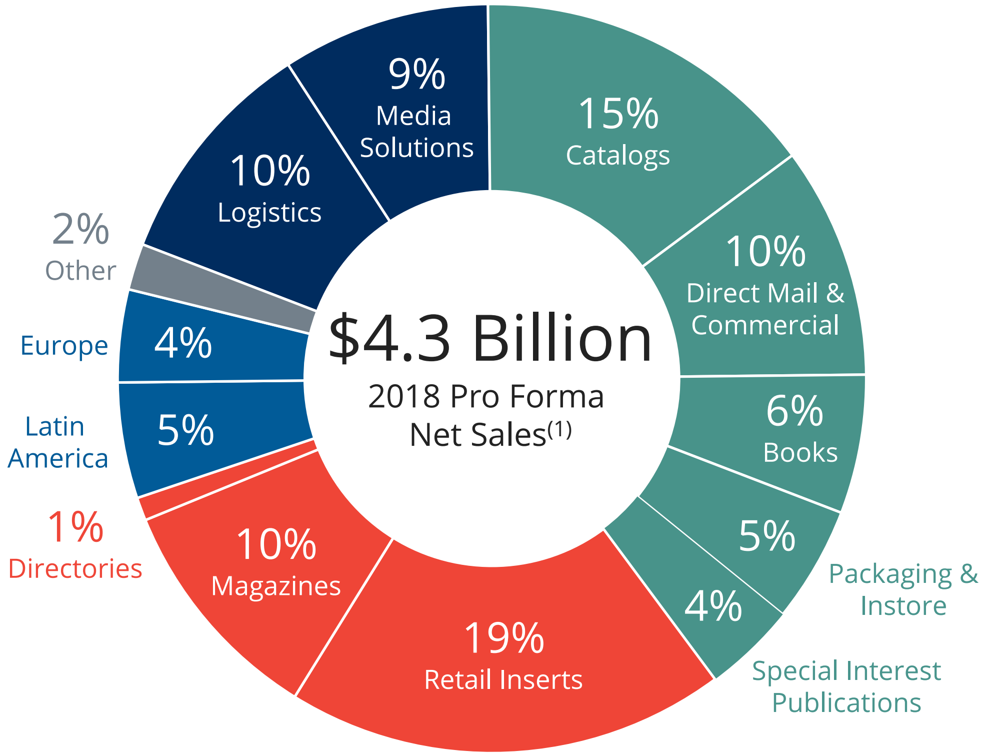
Create content assets smarter and faster

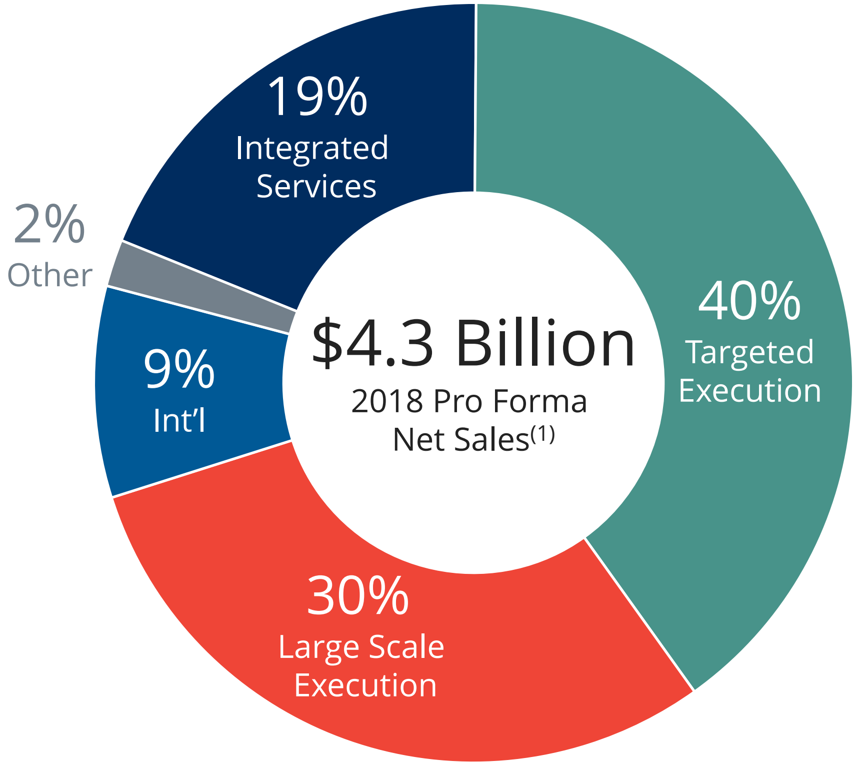
DEPLOY

Reach the right customer at the right time

MEDIA DEPLOYMENT

2018 Pro Forma Net Sales

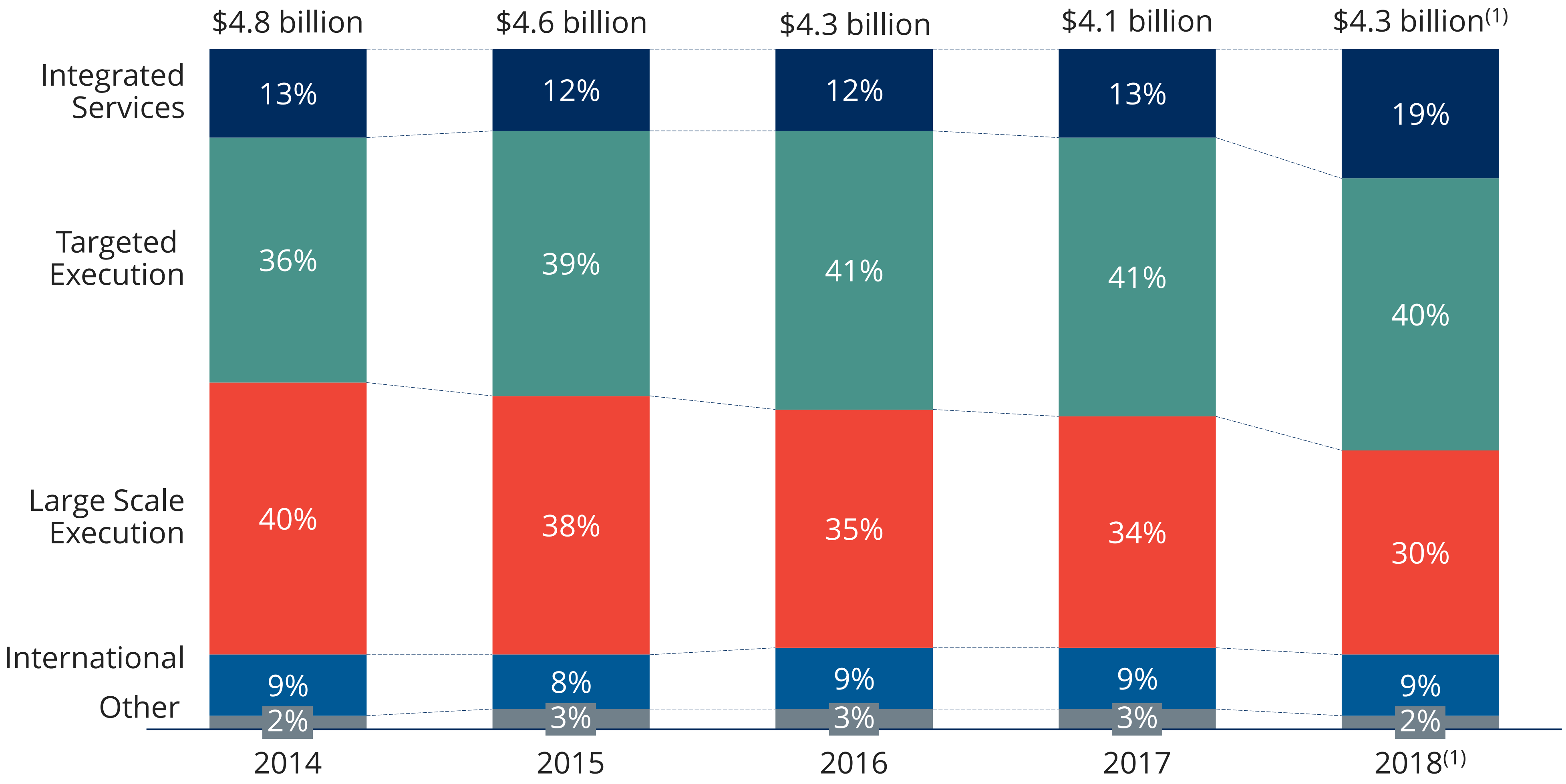




Integrated Services | Targeted Execution | Large Scale Execution | International | Other

(1) 2018 Pro Forma Net Sales — Reflects the January 3, 2019 acquisition of Periscope, Inc

Evolution of Quad 3.0 — Net Sales



5 Year	Annual Growth	Organic Growth
Integrated Services	+ 7%	- 1%
Targeted Execution	+ 1%	0%
Large Scale Execution	- 8%	- 10%
International	- 3%	- 3%

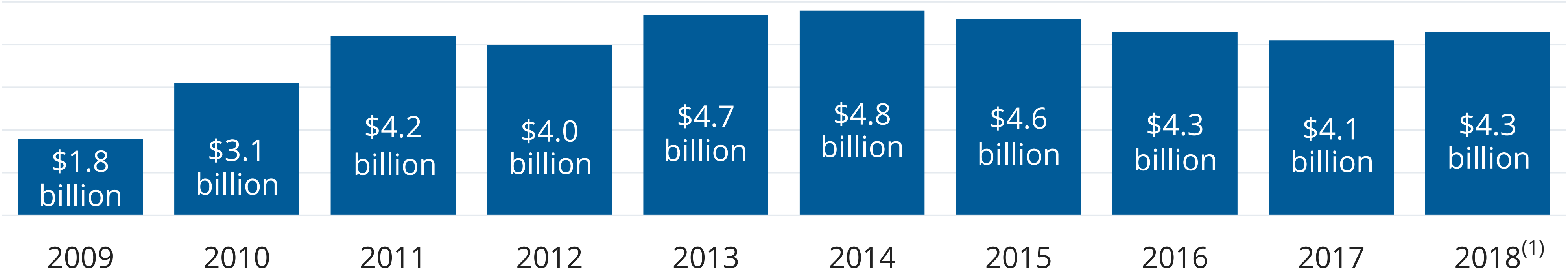
(1) 2018 Pro Forma Net Sales — Reflects the January 3, 2019 acquisition of Periscope, Inc

Acquisition Evolution Aligned to Long-Term Strategy

Fortifying Leading Content Execution Expertise

Expanding Content Creation Capabilities

Net Sales



Acquisition Criteria

- Good Strategic Fit
- Economics Make Sense
- Executable Integration
- Balance Sheet Integrity

Large Scale Execution: HGI Company, Worldcolor, Transcontinental, The Manipal Group, Vertis communications, Brown

Targeted Execution: Proteus Packaging, Transpak Corporation, unigraphic, COPAC Global Packaging, Marin's, Specialty Finishing

Integrated Services: rise interactive, Ivie, Periscope

(1) 2018 Pro Forma Net Sales — Reflects the January 3, 2019 acquisition of Periscope, Inc

A Year of Transformation

Brand Evolution

1971

2015

2019

Transformative Acquisitions & Investments

Ivie

Completed in February 2018

rise interactive

Majority Investment in March 2018

PERISCOPE

Completed in January 2019

LSC COMMUNICATIONS

Pending Acquisition

Stronger Together

QUAD
LISTED
NYSE

A worldwide marketing solutions provider.

$4.3 billion

2018 Pro Forma Net Sales(1)

6,100 *Clients Worldwide*

20,600 *Employees Worldwide*

60 *Manufacturing & Distribution Facilities Worldwide*

LSC COMMUNICATIONS

LKSD
LISTED
NYSE

A global leader in print and digital media solutions.

$3.8 billion

2018 Net Sales

3,000 *Clients Worldwide*

22,000 *Employees Worldwide*

59 *Manufacturing & Distribution Facilities Worldwide*

(1) 2018 Pro Forma Net Sales — Reflects the January 3, 2019 acquisition of Periscope, Inc

Strategic Rationale for Pending LSC Acquisition

Fuels Quad 3.0 transformation through additional combined Free Cash Flow and broadens Quad's integrated services clients.

Delivers cost and time-savings opportunities for clients to maintain long-term relevance of print.

Generates $135 million in net synergies in less than two years

Quad + LSC COMMUNICATIONS

Preserves long-term strategic vision of Quadracci Family.

All-stock transaction allows Quad to maintain strong & healthy balance sheet for future capital deployment opportunities.

Financial Overview

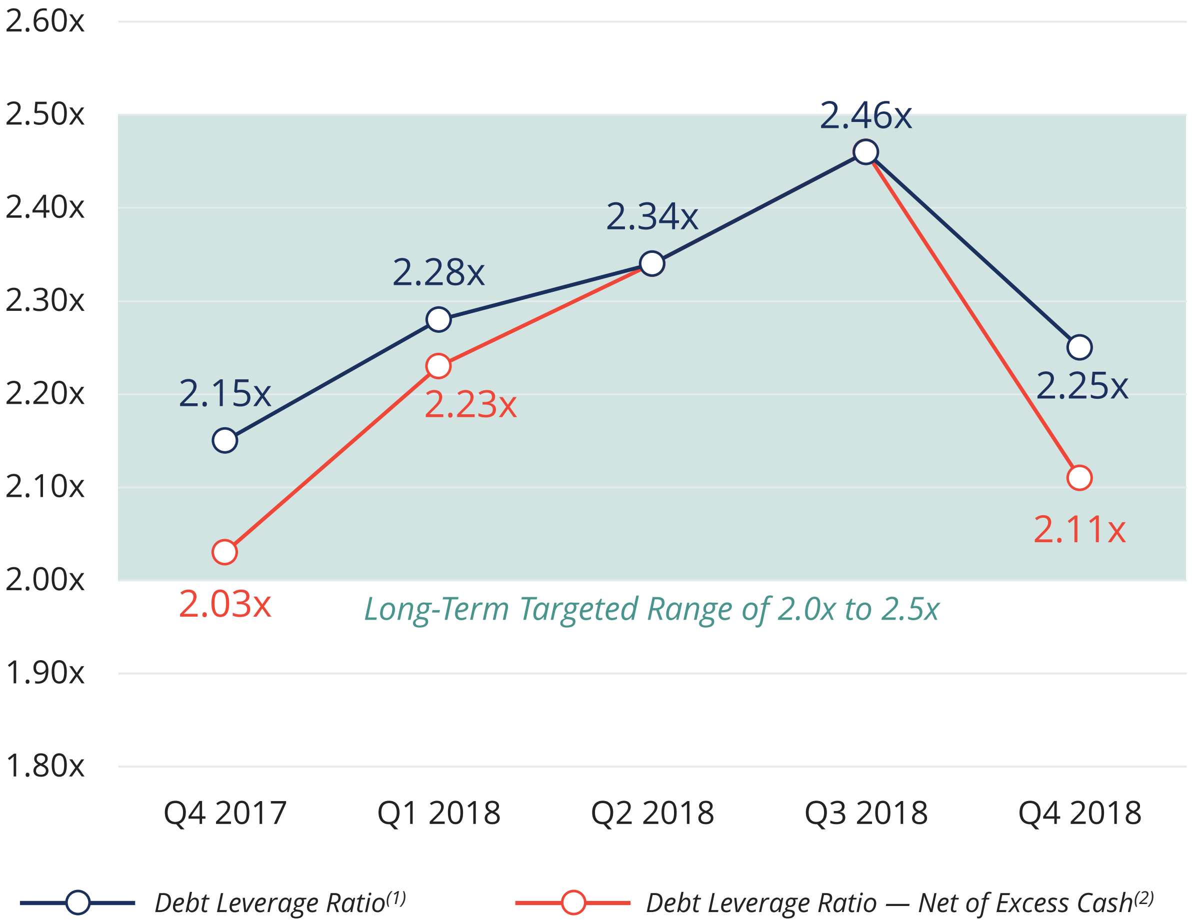
Financial Overview

	Fourth Quarter		Full Year	
US $ Millions	**December 31, 2018**	**December 31, 2017**	**December 31, 2018**	**December 31, 2017**
STATEMENT OF OPERATIONS				
Net Sales	$ 1,181.6	$ 1,164.2	$ 4,193.7	$ 4,131.4
Cost of Sales	978.5	928.5	3,429.3	3,259.4
Selling, General and Administrative Expenses	93.6	113.4	372.1	423.8
Adjusted EBITDA(1)	**$ 109.5**	**$ 122.3**	**$ 414.6**	**$ 448.2**
Adjusted EBITDA Margin(1)	**9.3%**	**10.5%**	**9.9%**	**10.8%**
STATEMENT OF CASH FLOWS				
Net Cash Provided By Operating Activities			$ 260.6	$ 344.0
Capital Expenditures			(96.3)	(85.9)
Free Cash Flow(1)			**$ 164.3**	**$ 258.1**

(1) See slide 22 for definitions of our non-GAAP measures and slides 23 & 24 for reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin and slide 25 for a reconciliation of Free Cash Flow as non-GAAP measures.

Debt & Pension Obligations

Debt Leverage Ratio[1]



Debt & Pension Obligations

US $ Millions	December 31, 2018	December 31, 2017	Change
Debt & Capital Leases			
Debt	$ 925.5	$ 945.5	$ (20.0)
Capital Leases	15.4	19.3	(3.9)
Total Debt & Capital Leases	**$ 940.9**	**$ 964.8**	**$ (23.9)**
Pension & MEPP Obligations			
Pension Obligations	$ 82.6	$ 84.1	$ (1.5)
MEPP Obligations	50.9	28.2	22.7
Total Pension & MEPP Obligations	**$ 133.5**	**$ 112.3**	**$ 21.2**

(1) *See slide 22 for definitions of our Non-GAAP measures and slide 26 for a reconciliation of Debt Leverage Ratio as a Non-GAAP measure.*
(2) *The Company typically has cash balance of approximately $10 million. The Debt Leverage Ratio – Net of Excess Cash assumes that any cash balance over $10 million is used to further pay down debt.*

Debt Capital Structure & Refinancing

Debt Refinancing Summary

Revolver		Term Loan A (Delayed Draw)		Term Loan B	
$725 million *Previous Capacity*	$800 million *New Capacity*	$375 million *Previous*	$825 million *New*	$300 million *Previous*	$500 million *New*
2021 *Previous Maturity*	2024 *New Maturity*	2021 *Previous Maturity*	2024 *New Maturity*	2021 *Previous Maturity*	2026 *New Maturity*

Debt Capital Structure — December 31, 2018

5.4%
Blended Interest Rate

$691 million
Available on Revolver

2019 Annual Guidance[1]

US $ Millions	2019
Net Sales	$4.05 to $4.25 billion
Adjusted EBITDA[2]	$360 to $400 million
Free Cash Flow[2] Before LSC-Related Payments[3]	$145 to $185 million
LSC-Related Payments[3]	$20 to $30 million
Interest Expense	$90 to $100 million
Depreciation & Amortization	$225 to $235 million
Restructuring and Transaction-Related Cash Expense	$30 to $40 million
Capital Expenditures	$100 to $110 million
Pension Cash Contributions[4]	Approximately $15 million
Cash Taxes	$15 to $20 million

(1) 2019 annual guidance only reflects Quad on a stand-alone basis and does not contemplate the pending acquisition of LSC Communications, Inc.
(2) See slide 22 for definitions of our non-GAAP measures.
(3) LSC-Related Payments are primarily related to incremental interest expense associated with the amended financing and transaction costs.
(4) Includes single employer pension plans and multi-employer pension plans.

Consistent & Conservative Financial Policies

Financial Policies

- Maintain normalized leverage of 2.0x to 2.5x granted we may operate above or below this range given timing of investments and growth opportunities
- Reduce leverage with generated free cash flow
- Reduce and de-risk underfunded pension liabilities
- Maintain strong relationships with a diversified group of Lenders
- Continue to maintain a staggered maturity profile to minimize refinancing risk
- Have a healthy balance of fixed vs. floating rate debt
- Always have adequate dry powder to pursue opportunities that are accretive to earnings, as well as to maintain a healthy access to liquidity during difficult economic times
- Return capital to shareholders as part of a balanced capital allocation strategy and maintenance of financial policies

- Maximize Free Cash Flow
- Disciplined Capital Deployment
- Strong Balance Sheet
- Strong Earnings Margin

Thank You

Supplemental Information

Non-GAAP Financial Measures

- In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), this presentation also contains Non-GAAP financial measures, specifically EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Debt Leverage Ratio, and Adjusted Diluted Earnings Per Share. The Company believes that these Non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide additional information for evaluating Quad's performance and are important measures by which Quad's management assesses the profitability and liquidity of its business. These Non-GAAP measures should be considered in addition to, not as a substitute for or superior to, net earnings (loss) as a measure of operating performance or to cash flows provided by operating activities as a measure of liquidity. These Non-GAAP measures may be different than Non-GAAP financial measures used by other companies. Reconciliations to the GAAP equivalent of these Non-GAAP measures are contained on slides 23 – 29.
- Adjusted EBITDA is defined as net earnings (loss) attributable to Quad/Graphics common shareholders excluding interest expense, income tax expense (benefit), depreciation and amortization, restructuring, impairment and transaction-related charges, net pension income, employee stock ownership plan contribution, loss (gain) on debt extinguishment, equity in (earnings) loss of unconsolidated entity and net earnings (loss) attributable to noncontrolling interests.
- Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales.
- Free Cash Flow is defined as net cash provided by operating activities less purchases of property, plant and equipment.
- Debt Leverage Ratio is defined as total debt and capital lease obligations divided by the last twelve months of Adjusted EBITDA.
- Adjusted Diluted Earnings Per Share is defined as earnings (loss) before income taxes and equity in (earnings) loss of unconsolidated entity excluding restructuring, impairment and transaction-related charges, employee stock ownership plan contribution, loss (gain) on debt extinguishment, and adjusted for income tax expense at a normalized tax rate, divided by diluted weighted average number of common shares outstanding.

Adjusted EBITDA

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions	**2018**	**2017**
Net earnings (loss) attributable to Quad common shareholders	$ (20.8)	$ 55.3
Interest expense	19.3	17.5
Income tax benefit	(5.9)	(42.8)
Depreciation and Amortization	57.1	57.0
EBITDA [Non-GAAP]	$ 49.7	$ 87.0
EBITDA Margin [Non-GAAP]	4.2%	7.5%
Restructuring, impairment and transaction-related charges	63.0	37.9
Net pension income	(3.1)	(1.8)
Equity in earnings of unconsolidated entity	(0.3)	(0.8)
Net earnings attributable to noncontrolling interests	0.2	—
Adjusted EBITDA [Non-GAAP]	**$ 109.5**	**$ 122.3**
Adjusted EBITDA Margin [Non-GAAP]	**9.3%**	**10.5%**

Adjusted EBITDA

Full Year

	Year Ended December 31,	
US $ Millions	**2018**	**2017**
Net earnings attributable to Quad common shareholders	$ 8.5	$ 107.2
Interest expense	73.3	71.1
Income tax benefit	(9.8)	(16.0)
Depreciation and Amortization	230.7	232.5
EBITDA [Non-GAAP]	$ 302.7	$ 394.8
EBITDA Margin [Non-GAAP]	7.2%	9.6%
Restructuring, impairment and transaction-related charges	103.6	60.4
Net pension income	(12.4)	(9.6)
Employee stock ownership plan contribution	22.3	—
Loss on debt extinguishment	—	2.6
Equity in earnings of unconsolidated entity	(1.0)	—
Net loss attributable to noncontrolling interests	(0.6)	—
Adjusted EBITDA [Non-GAAP]	**$ 414.6**	**$ 448.2**
Adjusted EBITDA Margin [Non-GAAP]	**9.9%**	**10.8%**

Free Cash Flow

Full Year

	Year Ended December 31,	
US $ Millions	**2018**	**2017**
Net cash provided by operating activities	$ 260.6	$ 344.0
Less: purchases of property, plant and equipment	(96.3)	(85.9)
Free Cash Flow [Non-GAAP]	**$ 164.3**	**$ 258.1**

Debt Leverage Ratio

US $ Millions	Year Ended December 31, 2018	Year Ended December 31, 2017
Total debt and capital lease obligations on the balance sheets	$ 940.9	$ 964.8
Divided by:		
Adjusted EBITDA for Quad for the year ended [Non-GAAP]	$ 414.6	$ 448.2
Pro Forma Adjusted EBITDA for Ivie & Associates[(1)] [Non-GAAP]	2.9	—
Adjusted EBITDA for the year ended [Non-GAAP]	$ 417.5	$ 448.2
Debt Leverage Ratio [Non-GAAP]	**2.25x**	**2.15x**
Debt Leverage Ratio — Net of Excess Cash [Non-GAAP][(2)]	**2.11x**	**2.03x**

(1) *As permitted by the Company's senior secured credit facility, certain pro forma financial information related to the acquisition of Ivie & Associates ("Ivie") was included in calculating the Debt Leverage Ratio as of December 31, 2018. As the acquisition of Ivie was completed on February 21, 2018, the $2.9 million pro forma Adjusted EBITDA represents the period from January 1, 2018, to February 20, 2018. Adjusted EBITDA for Ivie was calculated in a consistent manner with the calculation above for Quad. Ivie's financial information has been consolidated within Quad's financial results since the date of acquisition. If the two months of pro forma Adjusted EBITDA for Ivie was not included in the calculation, the Company's Debt Leverage Ratio would have been 2.27x as of December 31, 2018.*

(2) *The Company had $70 million and $64 million in cash and cash equivalents at December 31, 2018 and 2017, respectively. Based on the Company's typical year-end cash balance of approximately $10 million, Quad had $60 million and $54 million of excess cash at December 31, 2018 and 2017, respectively. If the excess cash in each year was used to further pay down debt, the Debt Leverage Ratio would have been 2.11x and 2.03x at December 31, 2018 and 2017, respectively.*

Balance Sheet

US $ Millions	December 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	$ 69.5	$ 64.4
Receivables	528.7	552.5
Inventories	300.6	246.5
Other current assets	47.8	45.1
Property, plant and equipment—net	1,257.4	1,377.6
Goodwill	54.6	—
Intangible assets—net	112.6	43.4
Other long-term assets	97.9	122.9
Total assets	**$ 2,469.1**	**$ 2,452.4**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 511.0	$ 381.6
Accrued liabilities	282.2	306.2
Current debt and capital leases	48.0	47.6
Long-term debt and capital leases	892.9	917.2
Deferred income taxes	32.1	41.9
Single and multi-employer pension obligations	133.5	112.3
Other long-term liabilities	109.2	123.2
Total liabilities	**$ 2,008.9**	**$ 1,930.0**
Shareholders' equity	**$ 460.2**	**$ 522.4**
Total liabilities and shareholders' equity	**$ 2,469.1**	**$ 2,452.4**

Adjusted Diluted Earnings Per Share

Fourth Quarter

	Three Months Ended December 31,	
US $ Millions (Except Per Share Data)	**2018**	**2017**
Earnings (loss) before income taxes and equity in earnings of unconsolidated entity	$ (26.8)	$ 11.7
Restructuring, impairment and transaction-related charges	63.0	37.9
	36.2	49.6
Income tax expense at normalized tax rate(1)	9.1	19.8
Adjusted net earnings [Non-GAAP]	$ 27.1	$ 29.8
Basic weighted average number of common shares outstanding	49.4	50.1
Plus: effect of dilutive equity incentive instruments [Non-GAAP]	1.5	2.2
Diluted weighted average number of common shares outstanding [Non-GAAP]	50.9	52.3
Adjusted Diluted Earnings Per Share [Non-GAAP]	**$ 0.53**	**$ 0.57**
Diluted earnings (loss) per share attributable to Quad common shareholders [GAAP]	$ (0.42)	$ 1.06

(1) A normalized income tax rate of 25% was used for the three months ended December 31, 2018, based on rates resulting from the enactment of the Tax Cuts and Jobs Act that in December 2017. The Company used a normalized income tax rate of 40% for the three months ended December 31, 2017, consistent with the normalized rate used prior to the enactment of the Tax Cuts and Jobs Act.

Adjusted Diluted Earnings Per Share

Full Year

	Year Ended December 31,	
US $ Millions (Except Per Share Data)	**2018**	**2017**
Earnings (loss) before income taxes and equity in earnings of unconsolidated entity	$ (2.9)	$ 91.2
Restructuring, impairment and transaction-related charges	103.6	60.4
Employee stock ownership plan contribution	22.3	—
Loss on debt extinguishment	—	2.6
	123.0	154.2
Income tax expense at normalized tax rate[(1)]	30.8	61.7
Adjusted net earnings [Non-GAAP]	$ 92.2	$ 92.5
Basic weighted average number of common shares outstanding	49.8	49.6
Plus: effect of dilutive equity incentive instruments	1.8	2.2
Diluted weighted average number of common shares outstanding	51.6	51.8
Adjusted Diluted Earnings Per Share [Non-GAAP]	**$ 1.79**	**$ 1.79**
Diluted earnings per share attributable to Quad common shareholders [GAAP]	$ 0.16	$ 2.07

(1) A normalized income tax rate of 25% was used for the year ended December 31, 2018, based on rates resulting from the enactment of the Tax Cuts and Jobs Act in December 2017. The Company used a normalized income tax rate of 40% for the year ended December 31, 2017, consistent with the normalized rate used prior to the enactment of the Tax Cuts and Jobs Act.