

Appendix I

Letter of the Creditors' Committee

**THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF:
Quebecor World (USA) Inc., et al.**

May 15, 2009

To the Unsecured Creditors of Quebecor World (USA) Inc. and Its Debtor Subsidiaries:

The Official Committee of Unsecured Creditors (the "Creditors' Committee") of Quebecor World (USA) Inc., et al. (the "Debtors"), as the court-appointed fiduciary representing the interests of unsecured creditors in the Debtors' chapter 11 cases, writes this letter to unsecured creditors to recommend that each unsecured creditor entitled to vote on the Joint Plan of Quebecor World (USA) Inc. and its Debtor Subsidiaries Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan") vote in favor of the Plan. Quebecor World Inc. ("QWI"), a Canadian corporation and the direct or indirect corporate parent of the Debtors, is pursuing a parallel reorganization in Canada through the Canadian Proceedings¹, as supplemented by an ancillary proceeding currently pending before the Bankruptcy Court filed under Chapter 15 of the Bankruptcy Code. The Debtors are also petitioners in the Canadian Proceedings in order to secure the benefit of the stay under the Canadian *Companies' Creditors Arrangement Act* (the "CCAA"). QWI, however, is not a Debtor in the Chapter 11 Cases. Effectiveness of the Plan is conditioned upon the effectiveness of the Canadian Plan in the Canadian Proceedings, and effectiveness of the Canadian Plan is conditioned on the effectiveness of the Plan. A copy of the Canadian Plan is attached as Exhibit I.B.31 to the Plan.

On January 21, 2008, the Debtors filed for protection under chapter 11 of the Bankruptcy Code. On January 31, 2008, the United States Trustee for the Southern District of New York, pursuant to its authority under section 1102(a) of the Bankruptcy Code, appointed the Creditors' Committee to represent the interests of unsecured creditors in the Debtors' chapter 11 cases. The Creditors' Committee retained Akin Gump Strauss Hauer & Feld LLP as its counsel, Jefferies & Company, Inc. as its investment banker and Mesirov Financial Consulting, LLC as its financial advisor.

Pursuant to the proposed Plan, each holder of an unsecured claim in Class 3 will receive a principal amount of New Unsecured Notes equal to 50% of such holder's Allowed Claim; provided, however, that if the aggregate Allowed Class 3 Claims exceed \$150 million, each holder of an Allowed Class 3 Claim will receive such holder's Pro Rata portion of \$75 million in principal amount of New Unsecured Notes. Each holder of an Allowed Senior Notes Claim and Allowed General Unsecured Claim against any of the Nonoperating Debtors in Class 4 will receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Claim, (i) such holder's Allocable Share of the Class 4 Securities Distribution, subject to such holder's Pro Rata contribution to the Class 4 Private Notes Contribution, and, with respect to holders of Allowed Senior Notes Claims, subject to such further reallocation of recovery distributable to such holders as they may otherwise agree and certify to the Debtors, and (ii) such holder's Allocable Share of any Class 4 Litigation Trust Recovery, in each case, together with any other amounts allocated on account of the Allowed Class 4 Claims pursuant to Article 4.1(b) of the Plan.

Please be advised that Article X of the Plan contemplates releases for numerous parties. The Creditors' Committee recommends that, prior to voting on the Plan, each unsecured creditor review closely the releases contained in Article X.

Given the current facts and circumstances of the Debtors' chapter 11 cases, the Creditors' Committee believes that the Plan provides the best alternative for unsecured creditors and, therefore, recommends that the Debtors' unsecured creditors vote in favor of the Plan.

However, as you may be aware, the Debtors recently received a preliminary indication of interest to purchase all or substantially all of the Debtors' assets from competitor R.R. Donnelley, Inc. The Debtors and the Creditors' Committee are in the process of assessing this proposal. If it appears that this proposal will provide

¹ Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

recoveries to the Debtors' unsecured creditors that are greater and/or better than those provided under the proposed Plan, the Creditors' Committee will take all necessary steps to pursue such proposal and the Creditors' Committee's recommendation may change. In such a circumstance, the Creditors' Committee will provide further communication to all general unsecured creditors.

If you have any questions with respect to the treatment for your class or this recommendation, please contact Ira S. Dizengoff at (212) 872- 1096 (idezengoff@akingump.com) or David H. Botter at (212) 872-1055 (dbotter@akingump.com) or Sarah Link Schultz at (214) 969-4367 (sschultz@akingump.com).

Very truly yours,

**THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS
OF QUEBECOR WORLD (USA) INC., et al.**