

Illustrative Analysis of a Hypothetical Liquidation

As at December 31, 2008

Introduction

Quebecor World Inc. (“**QWI**”) and certain of its U.S. subsidiaries (collectively, the “**Petitioners**” or without QWI, the “**U.S. Petitioners**”), with the assistance of Ernst & Young Inc. (the “**Monitor**”) in its capacity as court-appointed monitor in the Petitioners’ restructuring proceedings pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**”), have prepared this illustrative analysis of a hypothetical liquidation of the Petitioners (the “**Liquidation Analysis**”) in connection with the Information Circular (“**Information Circular**”) issued by QWI in connection with its Plan of Reorganization and Compromise (the “**Plan**”). The Liquidation Analysis provides an estimate of the realizable value of the Petitioners’ assets through a liquidation and the resulting distribution to creditors in accordance with their respective priorities in the context of a liquidation as opposed to the implementation of the Plan and the U.S. Petitioners’ Joint Plan of Reorganization and the emergence of the Petitioners from the CCAA and Chapter 11 restructuring proceedings.

Disclaimer and Limitations

A liquidation of the Petitioners would be complex and fraught with considerable execution risk. Underlying the Liquidation Analysis are numerous estimates and assumptions that, although regarded as reasonable by the Petitioners, are inherently subject to significant business and economic uncertainties and contingencies, including many which would be beyond the control of the Petitioners. In addition, a liquidation would necessarily occur in the future and under circumstances that cannot presently be predicted. Given these uncertainties, there is no assurance that the creditor distributions indicated in the Liquidation Analysis would be realized. The actual amount distributed to creditors if the Petitioners were, in fact, liquidated could be materially different than that presented in the Liquidation Analysis and no representation or warranty can be or is being made with respect to the actual distributions. The Petitioners specifically reserve their right to reconsider the assumptions and estimates used in the Liquidation Analysis.

The Liquidation Analysis estimates the amounts potentially available for distribution to the creditors following a liquidation. The value of the pre-petition creditor claims presented in the Liquidation Analysis is based on the Petitioners’ preliminary review of the claims filed during the claims process as well the Petitioner’s books and records and assumes the claims are accepted on such basis. The creditor claims have not yet been entirely accepted or rejected and the actual amount of claims ultimately accepted could be materially different. Nothing contained in the Liquidation Analysis is intended or may constitute a concession or admission of the Petitioners for any purpose.

The Liquidation Analysis has been prepared solely for the use of creditors as general information regarding the state of affairs of the Petitioners and to assist creditors in assessing the merit and fairness of the Plan. As such, the Liquidation Analysis shall not be used for any other purpose. Neither the Petitioners nor the Monitor assume any responsibility or liability for losses incurred as a result of the use of the Liquidation Analysis contrary to the provisions of this paragraph.

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As indicated above, the Monitor has assisted the Petitioners in preparing the Liquidation Analysis. The Monitor cautions that:

- (a) In providing assistance to the Petitioners, the Monitor relied upon unaudited financial information, company books and records, company prepared financial projections, discussions with management and employees of the Petitioners, appraisal reports prepared by external advisers retained by the Petitioners, and information obtained from various other sources. While the Monitor reviewed the information made available to it and believes that such information provides a reasonable assessment of the results that may be expected from a liquidation carried out on or shortly after December 31, 2008 (“the “**Hypothetical Liquidation Date**”) in the context of the assumptions discussed below, the Monitor’s review does not constitute an audit or verification of such information for accuracy, completeness or compliance with generally accepted accounting principles. Accordingly, the Monitor expresses no opinion or other form of assurance in respect of such information;
- (b) In the course of its review, the Monitor assumed the information and explanations presented to be accurate and complete. To date, nothing has come to the Monitor’s attention which would cause the Monitor to question the reasonableness of this assumption; and
- (c) The Monitor requested that management bring to the Monitor’s attention any significant matters which were not addressed in the course of the Monitor’s specific inquiries. The work performed by the Monitor in assisting the Petitioners with the preparation of the Liquidation Analysis is based solely on the financial and other information made available to the Monitor.

Capitalized terms used in the Liquidation Analysis that are not otherwise defined have the meanings ascribed to them in the Information Circular.

All monetary amounts are expressed in U.S. dollars unless stated otherwise. Amounts originally denominated in Canadian dollars and Euros are translated into U.S. dollars using exchanges rates at December 31, 2008 of 0.8270 and 1.4001, respectively.

All monetary amounts in the Liquidation Analysis are presented at nominal value and are not discounted for the time-value of money. Such discounting would reduce the value of any creditor distributions.

Summary

The Petitioners estimate the net realizable value of their assets at the Hypothetical Liquidation Date would range from approximately \$0.8 billion to \$1.4 billion. The resulting distributions to the principal creditor classes are summarized in the table presented at Appendix “A” and are more fully described by legal entity in Appendices “B” and “C”. The net realizable value of the assets and the creditor distributions reflected in the attached appendices should be considered in conjunction with the assumptions below.

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General Assumptions

Timing and Nature of the Liquidation Process

The Liquidation Analysis assumes the liquidation is carried out through a combination of an orderly wind down of printing operations in the High Realization Estimate (as defined hereafter), a piece-meal sale or recovery of the Petitioners' North American and residual European assets and the sale of the Petitioners' operations in Latin America on a distressed going concern basis. The Liquidation Analysis assumes the liquidation process commences on or shortly after the Hypothetical Liquidation Date under one of two underlying scenarios. The purpose of considering the two scenarios is to illustrate a range of creditor distributions based on varied overall assumptions guiding a hypothetical liquidation.

First, the low estimate of realizable value in liquidation (the "**Low Realization Estimate**") contemplates a complete and immediate cessation of the Petitioners' operations where no customer orders are printed or delivered after the Hypothetical Liquidation Date. The Petitioners believe a failure to deliver time sensitive customer orders and the resulting termination of long term printing contracts would give rise to substantial customer damage claims. As such, an abrupt cessation of operations would significantly reduce the value realized on working capital assets. The tangible assets, including printing equipment, land and buildings, are assumed to be sold within twelve months.

Second, the high estimate of realizable value in liquidation (the "**High Realization Estimate**") assumes the Petitioners wind down their operations in an orderly fashion over three months. While many customers' products are printed weekly or monthly, the Petitioners believe many of their larger customers would require multiple printing cycles to successfully transition their work to other commercial printers without disruption. As such, an orderly wind down over three months is anticipated to reduce potential damage claims from the larger customers for breach of contract and maximize the realization on working capital assets. Following the wind down, the tangible assets are assumed to be sold within a further period of 21 months. The longer holding period enhances the ability of the Petitioners to market the assets for sale and, as a consequence, improves the expected realizable value.

In both scenarios, the Liquidation Analysis assumes the U.S. Petitioners' Chapter 11 proceedings are immediately converted into Chapter 7 cases under the *U.S. Bankruptcy Code* on the Hypothetical Liquidation Date, and the U.S. Court appoints a trustee or trustees (the "**Chapter 7 Trustee**") to liquidate the assets of the U.S. Petitioners. Conversely, the Liquidation Analysis assumes the Petitioners' CCAA proceedings continue while QWI remains in possession to liquidate its assets under the supervision of the Monitor¹.

¹ Trade creditor claims against the U.S. Petitioners which arose during the Chapter 11 proceedings would enjoy priority status as administrative expenses in the Chapter 7 proceedings, albeit, subordinated to any other administrative expense claims arising on or after the conversion of the proceedings to a Chapter 7 case. In order to mirror the same effect on the post-CCAA petition creditors in the Canadian restructuring proceedings, the Liquidation Analysis assumes that the CCAA proceedings continue and the post-CCAA petition trade creditors are paid during the course of the liquidation thereby

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Interdependence between the Petitioners

The centralization of some of the administrative functions of the Petitioners into a few main legal entities within the corporate group, combined with the complex financing structure of the corporate group, has resulted in significant intercompany loans and investments among and between the Petitioners² and, thereby, creating a high degree of interdependence between the realizations of individual Petitioners in a liquidation.

Certain Tax Matters

The Liquidation Analysis does not consider the tax consequences in either Canada or the United States that may be triggered upon as a result of a liquidation. While such tax consequences may be material, the inclusion of the tax consequences would further reduce the creditor distributions.

External Asset Realization Assumptions

Cash and Cash Equivalents

The Petitioners held unrestricted cash of \$170 million in Canadian and U.S. bank accounts at the Hypothetical Liquidation Date. The Liquidation Analysis assumes the unrestricted cash is fully recovered through the liquidation process.

QWI had restricted cash of C\$10 million (\$8 million) on deposit with its Canadian cash management bank at the Hypothetical Liquidation Date to indemnify the bank from any potential liability in providing QWI with cash management services. The Liquidation Analysis assumes the cash management bank does not incur any such liability and, accordingly, the bank fully releases its claim to the restricted cash.

In addition, the U.S. Petitioners had restricted cash of \$32 million on deposit with their U.S. cash management bank at the Hypothetical Liquidation Date for the benefit of the syndicate of pre-petition lenders (the “**Bank Syndicate**”) and Société Générale (Canada) (“**SocGen**”) with respect to the proceeds from the sale of inventory and other assets of QW Memphis Corp. (“**QW Memphis**”), one of the U.S. Petitioners and a subsidiary of Quebecor World (USA) Inc. (“**QWUSA**”), which are subject to the pre-petition security pledged to the Bank Syndicate and SocGen. The Liquidation Analysis assumes the restricted cash is fully recovered and is distributed to the creditors in accordance with their respective priorities.

maintaining priority over pre-CCAA petition claims. If the CCAA proceedings were terminated on the Hypothetical Liquidation Date and a bankruptcy immediately ensued, post-CCAA petition trade creditor claims would rank *pari passu* with the pre-CCAA petition general unsecured creditors.

² The corporate structure, the relationship between the various entities within the corporate group and the nature of the intercompany transactions are described in the 11th and 13th Reports of the Monitor. The reports are available on the Monitor’s website at www.ey.com/ca/quebecorworld.

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Trade Accounts Receivable

The Low Realization Estimate assumes all of the Petitioners' customers assert significant damage claims against them for failure to deliver committed orders as well as breach of contract and, as a result, the Petitioners only collect, including the proceeds from credit insurance, 26% of the trade accounts receivable totalling \$528 million outstanding at the Hypothetical Liquidation Date. Conversely, by the Petitioners continuing to supply larger customers while those customers transition work to other commercial printers, the High Realization Estimate assumes the Petitioners minimize customer damage claims and recover 80% of the trade accounts receivable book value from the larger customers and 40% of book value from the remaining customers.

Inventories

The Petitioners held paper, ink, work-in-process and other inventories at the Hypothetical Liquidation Date of \$83 million, \$7 million, \$67 million and \$19 million, respectively. The Low Realization Estimate assumes, following the immediate cessation of operations, all inventories are sold either as useable raw materials or scrap resulting in an overall recovery rate of 43% of the book value based on an appraisal commissioned by the Petitioners as at December 31, 2007. The High Realization Estimate assumes a portion of the inventories is processed and converted to complete customer orders during the wind down of the Petitioners' operations and, as such, the Petitioners recover the normal sales value on the converted inventories. The unused inventories are sold at liquidation value.

The Petitioners also held an inventory of spares parts with a book value of \$22 million at the Hypothetical Liquidation Date. Spare parts are generally specific to the individual pieces of printing equipment and, as a result, limited channels are available to sell the spare parts inventory. The Liquidation Analysis assumes the Petitioners recover, based on an appraisal commissioned by the Petitioners as at December 31, 2007, 12% and 15% of the book value in the Low and High Realization Estimates, respectively.

Land and Buildings

The Petitioners' printing platform spans across numerous facilities throughout Canada and the United States. The Petitioners own the land and buildings for 39 of the facilities while the remainder are leased. In addition, the Petitioners also continue to own the land and buildings for eight facilities which had previously been closed. The Liquidation Analysis assumes the owned land and buildings are sold after being marketed for 12 to 24 months and the Petitioners recover, based on an appraisal commissioned by the Petitioners as at the Hypothetical Liquidation Date and net of the environmental remediation reserves accrued in the Petitioners' books and records, 70% and 106% of the book value of \$336 million in the Low and High Realization Estimates, respectively.

The Liquidation Analysis assumes that the Petitioners are not able to realize any value through an assignment of the leases for the buildings which they occupy.

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Printing Equipment and Other Fixed Assets

The Petitioners' printing platform includes more than 800 printing presses and bindery machines with a depreciated book value of \$711 million at the Hypothetical Liquidation Date as well as other fixed assets including vehicles, computer equipment, software, leasehold improvements, office furniture and fixtures.

The Low Realization Estimate assumes the Petitioners' facilities are closed immediately on the commencement of the liquidation and the printing equipment is sold on a piece-meal basis over a period of six months. Conversely, the High Realization Estimate assumes the closure of the facilities occurs following the wind down of operations and a period of twelve months is required to sell the printing equipment. The Petitioners estimate, based on an appraisal commissioned by the Petitioners as at the Hypothetical Liquidation Date, 27% and 45% of the book value is recovered in the Low and High Realization Estimates, respectively. The Liquidation Analysis does not consider, however, that certain customer work may be tied to specific printing equipment or the possible impact on value that may arise from marketing all of the printing equipment for sale simultaneously. These factors, if they materialized, could materially impact the value recovered from the printing equipment and, as a result, the distributions to creditors.

Thirty-four pieces of printing equipment are subject to two major equipment retooling leases (the "**Equipment Leases**") entered into 1998 and 2006. The Liquidation Analysis assumes the Equipment Leases are considered true leases and are not re-characterized as financing leases. As such, the estimated value of the leased equipment has been excluded from the realizable value of the printing equipment in the liquidation.

The Petitioners own other fixed assets including office furniture and fixtures, computer equipment and software with a depreciated book value of \$9 million at the Hypothetical Liquidation Date. The Liquidation Analysis assumes the other fixed assets are sold at auction and the Petitioners recover 40% and 69% of the book value in the Low and High Realization Estimates, respectively.

Prepaid Expenses, Non-Trade Receivables and Other Assets

Other assets include, among other things, prepaid expenses, supplier deposits, other non-trade receivables, contract acquisition costs, income taxes recoverable, future income tax assets, and accrued benefit assets.

Deposits, advance payments and contractual performance bonds paid to trade suppliers, insurance providers and customers, either in cash or through drawings on letters of credit, totalled \$87 million at the Hypothetical Liquidation Date. The Liquidation Analysis assumes the Petitioners recover substantially all of the deposits and advance payments to the extent such deposits are not required to satisfy pre-petition or post-petition claims of the beneficiary suppliers. As such, \$22 million and \$43 million of the deposits are assumed to be recovered in the Low and High Realization Estimates, respectively.

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The Liquidation Analysis assumes contract acquisition costs of \$71 million have no value in the liquidation.

As part of the consideration in the sale of the Petitioners' European operations in 2008, QWI received a five year, €22 million (\$30 million) subordinated note (the "**European Note**") from the purchaser. Based on the market conditions and value for similar mezzanine debt, QWI adjusted the book value of the European Note at December 31, 2008 to €12 million (\$17 million) reflecting a yield of 24.5%. In the High Estimate and Low Realization Estimates, the Liquidation Analysis assumes QWI recovers 90% and 50%, respectively, of the book value of the European Note through a sale of the note to a third party investor.

The Petitioners' books and records reflect an accrued benefit asset with respect to the Petitioners' various U.S. and Canadian pension and supplemental retirement benefit plans (the "**Retirement Benefit Plans**") of \$131 million at the Hypothetical Liquidation Date. The accrued benefit asset was partially offset by recorded liabilities of \$126 million, resulting in a net asset for accounting purposes of \$5 million. The Petitioners' actuaries have estimated the Retirement Benefit Plans are underfunded by \$392 million. The Liquidation Analysis assumes the accrued benefit asset has no realizable value and claims for the underfunded amounts are filed and constitute valid general unsecured claims in the liquidation. If the Retirement Benefit Plans were, in fact, wound up, the actual underfunded amounts and the corresponding claims may increase significantly. The inclusion of such greater claims would increase the total claims against the Petitioners and, consequently, further reduce the distributions to the existing pre-petition general unsecured creditors.

Intercompany Asset Realization Assumptions

Investment in Latin American Subsidiaries

Through a series of non-Petitioner holding companies, QWI has operations in Argentina, Brazil, Chile, Colombia, Mexico and Peru (collectively, the "**Latin American Subsidiaries**"). The Latin American Subsidiaries are not subject to Canadian, U.S., or local restructuring proceedings and QWI believes that the Latin American Subsidiaries could be sold as a going concern business, albeit subject to a distressed sale discount. The Liquidation Analysis assumes the sale of the Latin American Subsidiaries would generate gross proceeds between \$76 and \$150 million, based on projected 2009 EBITDA for the Latin American Subsidiaries of \$31 million.

Investment in Other Non-Petitioner Subsidiaries

QWI and QWUSA have a number of inactive or holding company subsidiaries in the United States, Canada and Europe that are not petitioners in the restructuring proceedings (the "**Non-Petitioners**"). The

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assets of the Non-Petitioners are generally not material in comparison to those of the Petitioners³. The Liquidation Analysis assumes the Petitioners' recovery on their various debt and equity investments in the Non-Petitioners is achieved through a parallel liquidation of the Non-Petitioners.

Wind Down and Liquidation Costs Assumptions

Net Cash Flow from Wind Down of Printing Operations

The net cash flow generated by the wind down of the Petitioners' printing operations over a three month period assumed in the High Realization Estimate is based on the QWI's most recent financial forecast for the first quarter of 2009 adjusted for a reduction in sales volume caused by limiting operations to only printing orders for the larger customers of the Petitioners. The Low Realization Estimate does not contemplate a continuation of the Petitioners' operations past the Hypothetical Liquidation Date.

Asset Realization Costs

Asset realization costs include the cost to decommission the Petitioners' facilities as based on the Petitioner's historical experience in the closure of printing facilities as well as the fees and commissions to be paid to liquidators, real estate brokers and other service firms on the liquidation of inventory, land and building, printing equipment and other fixed assets and the investment in the Latin American Subsidiaries.

Holding Costs

Holding costs include, among other things, property taxes, rent, security and insurance and are based on the Petitioners' most recent financial forecast and their historical experience with the ongoing costs to hold a closed facility pending a sale of the redundant printing equipment and building. The Low and High Realization Estimates assume the facilities are held for a period of 12 and 24 months, respectively.

Professional Fees

Professional fees include estimates of the fees and expenses of the financial and legal advisors retained by the Petitioners during the liquidation of the Canadian operations under the CCAA as well as the Monitor and the Chapter 7 Trustee and their respective legal counsel. Given the magnitude of the distribution in a liquidation of the U.S. Petitioners, the Liquidation Analysis assumes the trustee fees total 1.5% of the net funds available for distribution excluding the proceeds from cash and intercompany assets rather than the 3% maximum allowed under the *U.S. Bankruptcy Code*. The fees of the other professionals were

³ Other than intercompany advances owed by the various Petitioners to certain Non-Petitioners, the most significant external assets of the Non-Petitioners include real property owned by Quebecor World Real Estate Inc., real property owned by Quebecor World Semline Inc. and cash and cash collateral pledged by Quebecor World Insurance S.A. to the corporate group's insurers.

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estimated based on the level of expenditures incurred by the Petitioners during the restructuring proceedings to date.

Distribution Assumptions

DIP Loan

At the commencement of the restructuring proceedings, QWI and QWUSA, as borrowers, entered into a \$1 billion senior secured superpriority debtor-in-possession credit agreement (the “**DIP Credit Agreement**”) with Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding, Inc. (collectively, the “**DIP Lenders**”). The term and revolving loans totalled \$526 million and \$25 million, respectively, at December 31, 2008. The Liquidation Analysis assumes \$5 million of the \$22 million of letters of credit issued under the revolving loan facility are drawn in the liquidation process. The Liquidation Analysis assumes the DIP loans outstanding at the Hypothetical Liquidation Date are repaid, firstly, from the net proceeds available from QWI and QWUSA in relative portion of the debt drawn by each borrower and then, secondly, from the guarantors under the DIP Credit Agreement to the extent any shortfall. In the Low Realization Estimate, a shortfall of \$48 million arises in QWUSA and is allocated pro rata among QWI and the guarantors based on net proceeds available for distribution.

Bank Syndicate and SocGen Claims

The Bank Syndicate and SocGen have filed claims with respect to the \$877 million of loans and advances made to QWI and QWUSA under amended and restated credit agreements (the “**Pre-Petition Credit Agreements**”) of which \$170 million is claimed as secured and the remainder as unsecured. The Bank Syndicate and SocGen filed claims against QWI and QWUSA, as borrowers, and against each of the guarantors under the Pre-Petition Credit Agreements for the full amount of the indebtedness. In addition, certain lenders in the Bank Syndicate have filed additional unsecured claims against QWI and QWUSA for losses crystallized on the termination of pre-petition eligible financial contracts shortly after the commencement of the restructuring proceedings.

Pursuant to the fourth amendment to the Pre-Petition Credit Agreement with the Bank Syndicate, the indebtedness of QWI and QWUSA became guaranteed by 39 subsidiaries of QWUSA and secured by a pledge of shares of QWUSA, a pledge of shares in QW Memphis, a first ranking security interest in substantially all of the assets of QW Memphis (excluding accounts receivable subject to the North American securitization agreement) as well as a first ranking security interest in the inventory of QWI (collectively, the “**Fourth Amendment Security**”). The Fourth Amendment Security is limited in aggregate to an amount of \$170 million (other than expenses and interest as expressly provided for in paragraph 39 of the Initial Order). The Fourth Amendment Security is for the benefit of the Bank Syndicate and for the benefit of SocGen and is subject to a *pari passu* sharing agreement.

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The Official Committee of Unsecured Creditors (the “UCC”) has asserted that the granting of the guarantees and the security interest constitutes a fraudulent preference and should, therefore, be voided (the “UCC Fraudulent Preference Action”). In the Low Realization Estimate, the Liquidation Analysis assumes the Fourth Amendment Security is valid and, accordingly, the net proceeds from the corresponding secured assets are distributed to the Bank Syndicate and SocGen in priority to other creditors, including the DIP Lenders⁴, up to a maximum value of \$170 million. In the High Realization Estimate, the Liquidation Analysis assumes the Fourth Amendment Security is void and, consequently, the Bank Syndicate and SocGen’s claims are limited to an unsecured claim against QWI, QWUSA and Quebecor Printing Holding Company (“QPHC”).

Noteholder Claims

The holders of the senior notes (the “Noteholders”) have filed claims with respect to the \$1,494 million of indebtedness under the various series of senior notes issued by the Petitioners. The Noteholders filed claims against of QWI, Quebecor World Capital Corporation and Quebecor World Capital II GP (“QWC2GP”), as issuers, as well as QWI, QWUSA, QW Cap GP and Quebecor World Capital II LLC, as guarantors. Certain Noteholders have filed duplicate claims against QWC2GP for \$464 million of indebtedness under the senior notes. One claim relates to QWC2GP’s capacity as a principal debtor (as successor to the original issuer of certain senior notes, Quebecor World Capital ULC) while the other claim relates to QWC2GP’s capacity as guarantor under the same issue. In addition, certain other Noteholders have filed duplicate claims against QWI for \$755 million. In this instance, one claim relates to QWI’s capacity as guarantor of certain senior notes issued by QWC2GP while the other claim relates to QWI’s liability for the debts of QWC2GP as the more significant partner of the partnership. The Liquidation Analysis assumes that the Noteholders are allowed to claim only once against each petitioner with respect to a single series of senior notes.

Post-Petition Administrative Claims

The Liquidation Analysis assumes the accounts payable and accruals recorded in the Petitioners’ books and records at December 31, 2008 with respect to goods and services provided to the U.S. Petitioners post-petition rank as first priority administrative expense claims in the Chapter 7 proceedings. Goods and services provided to QWI post-petition are assumed to be paid in the ordinary course during the liquidation conducted in the CCAA proceedings subject to the priority of the DIP Lender and secured creditors.

Intercompany Claims

As discussed previously, the centralization of some of the Petitioners’ administrative functions, the complex financing structure of the Petitioners’ corporate group and the large number of business

⁴ The Initial Order made by the Canadian Court and the Final DIP Order made by the U.S. Court granted priority to the \$170 million security interest held by the Bank Syndicate and SocGen ahead of the DIP charge.

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transactions between the Petitioners have given rise to substantial intercompany claims amongst the Petitioners and Non-Petitioners. The Petitioners and the Non-Petitioners⁵ not have filed proofs of claim against the Petitioners in the restructuring proceedings for pre-petition intercompany payables and advances. The Liquidation Analysis assumes the pre-petition intercompany claims constitute valid unsecured claims in the liquidation. In addition, the Liquidation Analysis assumes that any post-petition intercompany claims that arose during the restructuring proceedings rank as administrative expense claims in the liquidation.

Pre-Petition Administrative, Priority, and General Unsecured Claims

Pre-petition administrative and priority claims filed against the U.S. Petitioners include reclamation, certain corporate tax, and other claims afforded priority under the *U.S. Bankruptcy Code*. Such claims would be anticipated to rank in priority in the liquidation after the post-petition administrative expense claims but ahead of the pre-petition general unsecured claims.

The Low Realization Estimate assumes a priority tax claim of \$11 million filed against QPHC is a joint and several obligation of the members of the corporate group that file a joint return for federal tax purposes in the United States. The High Realization Estimate assumes the tax losses anticipated to be reported on QPHC's tax returns for 2008 substantially offset the priority tax claim.

The majority of the value of the pre-petition general unsecured claims is represented by claims filed by the Bank Syndicate, SocGen, the Noteholders as well as the intercompany claims of the Petitioners and the Non-Petitioners. The remaining general unsecured claims include those filed by various trade suppliers and other creditors.

Employee Severance and Termination Pay Claims Arising as a Result of a Liquidation

The Petitioners estimate that the severance and termination pay obligation to their 17,000 permanent employees in the United States and Canada would total approximately \$360 million in a liquidation. The Liquidation Analysis assumes the severance and termination pay obligation to the U.S. employees ranks as an administrative expense claim in a Chapter 7 proceedings while the obligation to the Canadian employees ranks as an unsecured claim under the CCAA.

Breach of Contract and Other Contingent Claims Arising as a Result of a Liquidation

Consideration in the Liquidation Analysis of the impact of possible additional claims triggered by the liquidation of the Petitioners is limited to those claims arising from the termination of customer contracts, the Retirement Benefit Plans and the Equipment Leases. The inclusion of such other claims or contingent claims that could ultimately be asserted against the Petitioners in a liquidation would increase the total

⁵ Only Quebecor World à Islandi EHF, a non-Petitioner Icelandic corporation used in the Petitioners' internal financing structure, has filed claims against the Petitioners.

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claims against them and, consequently, reduce the distributions to the existing pre-petition general unsecured creditors.

Fraudulent Preference and Conveyance Actions

Other than the UCC Fraudulent Preference Action, the Liquidation Analysis does not consider the potential recoveries from possible fraudulent preference or conveyance actions that may be initiated and litigated, including the action commenced by the UCC on September 19, 2008 against certain holders of private notes⁶.

U.S. Dollar Claims in the CCAA Proceedings

Pursuant to the claims procedure order made by the Canadian Court, U.S. dollar claims filed against QWI in the CCAA proceedings were converted into Canadian dollars at the exchange rate in effect on the date of the commencement of the proceedings. For purposes of the Liquidation Analysis, the U.S. dollar claims have been re-translated into U.S. dollars at the exchange rate in effect at the Hypothetical Liquidation Date.

⁶ The UCC has asserted that the redemption of certain notes on or about October 29, 2007 constitutes a fraudulent preference under the *U.S. Bankruptcy Code* and should, therefore, be voided by the U.S. Court.

Estimated Recovery by Creditor Class in a Hypothetical Liquidation

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(U.S.\$000's)

High Realization Estimate		Bank Syndicate and SocGen Claims		Noteholder Claims		Pre-Petition Secured, Admin. and Priority Claims		Pre-Petition General Unsecured Claims (excluding Intercompany)	
		Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery
	Appendix Reference								
CCAA									
Quebecor World Inc.	B-1	\$ 748,469	9.1%	\$ 1,275,261	9.1%	\$ 110	100.0%	\$ 125,662	9.1%
Chapter 11									
Quebecor Printing Aviation Inc.	C-1	-	-	-	-	-	-	-	-
Quebecor Printing Holding Company	C-2	876,638	2.4%	-	-	1,023	100.0%	-	-
Quebecor World (USA) Inc.	C-3	876,638	-	884,049	-	9,415	6.3%	40,675	-
Quebecor World Arcata Corporation	C-4	-	-	-	-	-	-	367	-
Quebecor World Atglen Inc.	C-5	-	-	-	-	4,559	100.0%	5,164	3.3%
Quebecor World Atlanta II LLC	C-6	-	-	-	-	817	-	1,192	-
Quebecor World Book Services LLC	C-7	-	-	-	-	2,979	100.0%	5,463	2.4%
Quebecor World Buffalo Inc.	C-8	-	-	-	-	1	-	131	-
Quebecor World Capital Corporation	C-9	-	-	609,601	0.1%	-	-	-	-
Quebecor World Capital II GP	C-10	-	-	884,049	-	7,748	0.6%	-	-
Quebecor World Capital II LLC	C-11	-	-	884,049	-	7,505	80.2%	-	-
Quebecor World Century Graphics Corporation	C-12	-	-	-	-	2,288	-	5,023	-
Quebecor World Dallas II Inc.	C-13	-	-	-	-	18	-	-	-
Quebecor World Dallas, L.P.	C-14	-	-	-	-	702	-	2,024	-
Quebecor World DB Acquisition Corp.	C-15	-	-	-	-	-	-	-	-
Quebecor World Dittler Brothers Inc.	C-16	-	-	-	-	-	-	25	-
Quebecor World Dubuque Inc.	C-17	-	-	-	-	362	100.0%	2,316	1.4%
Quebecor World Eusey Press Inc.	C-18	-	-	-	-	541	8.5%	2,296	-
Quebecor World Fairfield Inc.	C-19	-	-	-	-	8,296	89.5%	4,635	-
Quebecor World Great Western Publishing Inc.	C-20	-	-	-	-	1,869	-	4,373	-
Quebecor World Hazleton Inc.	C-21	-	-	-	-	996	-	2,585	-
Quebecor World Infiniti Graphics Inc.	C-22	-	-	-	-	500	-	769	-
Quebecor World Johnson & Hardin Co.	C-23	-	-	-	-	1,291	-	2,347	-
Quebecor World KRI Inc.	C-24	-	-	-	-	2,496	2.3%	7,110	-
Quebecor World Krueger Acquisition Corp.	C-25	-	-	-	-	-	-	-	-
Quebecor World Lease GP	C-26	-	-	-	-	13	-	-	-

Estimated Recovery by Creditor Class in a Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

High Realization Estimate	Appendix Reference	Bank Syndicate and SocGen Claims		Noteholder Claims		Pre-Petition Secured, Admin. and Priority Claims		Pre-Petition General Unsecured Claims (excluding Intercompany)	
		Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery
Chapter 11 (Cont'd)									
Quebecor World Lease LLC	C-27	-	-	-	-	-	-	-	-
Quebecor World Lincoln Inc.	C-28	-	-	-	-	-	-	41	-
Quebecor World Logistics Inc.	C-29	-	-	-	-	377	100.0%	773	5.0%
Quebecor World Loveland Inc.	C-30	-	-	-	-	550	100.0%	1,314	0.9%
Quebecor World Magna Graphic Inc.	C-31	-	-	-	-	17	-	65	-
Quebecor World Memphis LLC	C-32	-	-	-	-	29	-	-	-
Quebecor World Mid-South Press Corporation	C-33	-	-	-	-	3,642	-	5,762	-
Quebecor World Mt. Morris II LLC	C-34	-	-	-	-	525	100.0%	2,802	2.5%
Quebecor World Nevada II LLC	C-35	-	-	-	-	17	-	-	-
Quebecor World Nevada Inc.	C-36	-	-	-	-	608	100.0%	1,174	5.1%
Quebecor World Northeast Graphics Inc.	C-37	-	-	-	-	1,134	-	2,325	-
Quebecor World Olive Branch Inc.	C-38	-	-	-	-	604	-	817	-
Quebecor World Pendell Inc.	C-39	-	-	-	-	1,245	-	1,907	-
Quebecor World Petty Printing Inc.	C-40	-	-	-	-	3,046	2.9%	3,823	-
Quebecor World Printing (USA) Corp.	C-41	-	-	-	-	122	10.9%	102	-
Quebecor World RAI Inc.	C-42	-	-	-	-	1,137	0.1%	2,196	-
Quebecor World Retail Printing Corp.	C-43	-	-	-	-	584	3.3%	5,880	-
Quebecor World San Jose Inc.	C-44	-	-	-	-	2,461	100.0%	2,651	1.7%
Quebecor World Systems Inc.	C-45	-	-	-	-	-	-	-	-
Quebecor World Taconic Holdings Inc.	C-46	-	-	-	-	-	-	-	-
Quebecor World UP/Graphics Inc.	C-47	-	-	-	-	-	-	-	-
Quebecor World Waukee Inc.	C-48	-	-	-	-	1,932	-	1,555	-
QW Memphis Corp.	C-49	-	-	-	-	3,869	100.0%	14,529	1.5%
QW New York Corp.	C-50	-	-	-	-	731	-	2,698	-
The Webb Company	C-51	-	-	-	-	164	-	-	-
WCP-D, Inc.	C-52	-	-	-	-	303	-	124	-
WCZ, LLC	C-53	-	-	-	-	-	-	33	0.6%
Overall		\$ 876,638	10.2%	\$ 1,493,650	7.8%	\$ 69,118	45.9%	\$ 266,223	4.6%

Estimated Recovery by Creditor Class in a Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Low Realization Estimate		Bank Syndicate and SocGen Claims		Noteholder Claims		Pre-Petition Secured, Admin. and Priority Claims		Pre-Petition General Unsecured Claims (excluding Intercompany)		
		Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	
	Appendix Reference									
CCAA										
Quebecor World Inc.	B-1	\$ 748,469	1.5%	\$ 1,275,261	0.1%	\$ 110	100.0%	\$ 125,662	0.1%	
Chapter 11										
Quebecor Printing Aviation Inc.	C-1	-	-	-	-	11,889	-	-	-	
Quebecor Printing Holding Company	C-2	876,638	-	-	-	12,912	-	-	-	
Quebecor World (USA) Inc.	C-3	876,638	-	884,049	-	21,305	2.8%	40,675	-	
Quebecor World Arcata Corporation	C-4	876,638	-	-	-	11,889	-	367	-	
Quebecor World Atglen Inc.	C-5	876,638	-	-	-	16,448	0.2%	5,164	-	
Quebecor World Atlanta II LLC	C-6	876,638	-	-	-	12,707	-	1,192	-	
Quebecor World Book Services LLC	C-7	876,638	-	-	-	14,868	-	5,463	-	
Quebecor World Buffalo Inc.	C-8	876,638	-	-	-	11,890	-	131	-	
Quebecor World Capital Corporation	C-9	-	-	609,601	-	11,889	-	-	-	
Quebecor World Capital II GP	C-10	-	-	884,049	-	12,765	0.3%	-	-	
Quebecor World Capital II LLC	C-11	-	-	884,049	-	12,523	-	-	-	
Quebecor World Century Graphics Corporation	C-12	876,638	-	-	-	14,177	-	5,023	-	
Quebecor World Dallas II Inc.	C-13	876,638	-	-	-	11,907	-	-	-	
Quebecor World Dallas, L.P.	C-14	876,638	-	-	-	12,592	-	2,024	-	
Quebecor World DB Acquisition Corp.	C-15	876,638	-	-	-	11,889	-	-	-	
Quebecor World Dittler Brothers Inc.	C-16	876,638	-	-	-	11,889	-	25	-	
Quebecor World Dubuque Inc.	C-17	876,638	-	-	-	12,252	-	2,316	-	
Quebecor World Eusey Press Inc.	C-18	-	-	-	-	12,430	-	2,296	-	
Quebecor World Fairfield Inc.	C-19	876,638	-	-	-	20,186	36.8%	4,635	-	
Quebecor World Great Western Publishing Inc.	C-20	876,638	-	-	-	13,758	-	4,373	-	
Quebecor World Hazleton Inc.	C-21	876,638	-	-	-	12,885	-	2,585	-	
Quebecor World Infiniti Graphics Inc.	C-22	-	-	-	-	12,389	-	769	-	
Quebecor World Johnson & Hardin Co.	C-23	876,638	-	-	-	13,180	-	2,347	-	
Quebecor World KRI Inc.	C-24	876,638	-	-	-	14,385	0.4%	7,110	-	
Quebecor World Krueger Acquisition Corp.	C-25	876,638	-	-	-	11,889	-	-	-	
Quebecor World Lease GP	C-26	-	-	-	-	11,903	-	-	-	

Estimated Recovery by Creditor Class in a Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Low Realization Estimate	Appendix Reference	Bank Syndicate and SocGen Claims		Noteholder Claims		Pre-Petition Secured, Admin. and Priority Claims		Pre-Petition General Unsecured Claims (excluding Intercompany)	
		Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery	Claim Value	Estimated Recovery
Chapter 11 (Cont'd)									
Quebecor World Lease LLC	C-27	-	-	-	-	11,889	1.4%	-	-
Quebecor World Lincoln Inc.	C-28	-	-	-	-	11,889	-	41	-
Quebecor World Logistics Inc.	C-29	876,638	-	-	-	12,267	0.1%	773	-
Quebecor World Loveland Inc.	C-30	876,638	-	-	-	12,440	-	1,314	-
Quebecor World Magna Graphic Inc.	C-31	-	-	-	-	11,906	-	65	-
Quebecor World Memphis LLC	C-32	876,638	-	-	-	11,919	-	-	-
Quebecor World Mid-South Press Corporation	C-33	876,638	-	-	-	15,531	-	5,762	-
Quebecor World Mt. Morris II LLC	C-34	876,638	-	-	-	12,415	0.0%	2,802	-
Quebecor World Nevada II LLC	C-35	876,638	-	-	-	11,907	-	-	-
Quebecor World Nevada Inc.	C-36	876,638	-	-	-	12,497	-	1,174	-
Quebecor World Northeast Graphics Inc.	C-37	876,638	-	-	-	13,023	-	2,325	-
Quebecor World Olive Branch Inc.	C-38	876,638	-	-	-	12,494	-	817	-
Quebecor World Pendell Inc.	C-39	876,638	-	-	-	13,134	-	1,907	-
Quebecor World Petty Printing Inc.	C-40	876,638	-	-	-	14,935	0.6%	3,823	-
Quebecor World Printing (USA) Corp.	C-41	876,638	-	-	-	12,011	0.1%	102	-
Quebecor World RAI Inc.	C-42	876,638	-	-	-	13,026	0.0%	2,196	-
Quebecor World Retail Printing Corp.	C-43	876,638	-	-	-	12,473	0.2%	5,880	-
Quebecor World San Jose Inc.	C-44	876,638	-	-	-	14,351	0.0%	2,651	-
Quebecor World Systems Inc.	C-45	876,638	-	-	-	11,889	-	-	-
Quebecor World Taconic Holdings Inc.	C-46	876,638	-	-	-	11,889	-	-	-
Quebecor World UP/Graphics Inc.	C-47	876,638	-	-	-	11,889	-	-	-
Quebecor World Waukee Inc.	C-48	876,638	-	-	-	13,821	-	1,555	-
QW Memphis Corp.	C-49	876,638	7.1%	-	-	15,758	0.0%	14,529	-
QW New York Corp.	C-50	876,638	-	-	-	12,620	-	2,698	-
The Webb Company	C-51	876,638	-	-	-	12,054	-	-	-
WCP-D, Inc.	C-52	876,638	-	-	-	12,192	-	124	-
WCZ, LLC	C-53	-	-	-	-	11,889	7.8%	33	-
Overall		\$ 876,638	8.4%	\$ 1,493,650	0.1%	\$ 86,024	11.0%	\$ 266,223	0.0%

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Inc.		High Realization Estimate		Low Realization Estimate	
		Amount	Amount	Amount	Amount
Asset Realizations	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 27,296	\$ 27,296	\$ 27,296	\$ 27,296	\$ 27,296
Trade accounts receivable	106,202	52,252	25,725	10,848	25,725
Inventories	30,200	21,768	20,784	10,848	10,848
Land and buildings	21,732	27,649	24,827	20,784	20,784
Printing equipment and other fixed assets	82,186	42,682	24,827	24,827	24,827
Prepays, non-trade receivables and other assets	125,473	20,933	9,948	9,948	9,948
	<u>393,089</u>	<u>192,579</u>	<u>119,428</u>	<u>119,428</u>	<u>119,428</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	43,505	30,859	13,480	13,480	13,480
Pre-petition intercompany receivables	30,399	26,018	25,924	25,924	25,924
Intercompany investments	4,168,884	279,128	55,924	55,924	55,924
	<u>\$ 4,242,788</u>	<u>336,005</u>	<u>95,328</u>	<u>95,328</u>	<u>95,328</u>
Liquidation costs					
Net cash flow from operations wind down		(171)	-	-	-
Holding and asset realization costs		(23,085)	(21,542)	(21,542)	(21,542)
Professional fees		(20,621)	(15,521)	(15,521)	(15,521)
		<u>(43,878)</u>	<u>(37,064)</u>	<u>(37,064)</u>	<u>(37,064)</u>
Funds available for distribution		<u>\$ 484,706</u>	<u>\$ 177,693</u>	<u>\$ 177,693</u>	<u>\$ 177,693</u>
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ 10,848	\$ 10,848
DIP Lenders		61,525	61,525	69,894	69,894
Other creditors		110	110	110	110
		<u>61,635</u>	<u>61,635</u>	<u>80,851</u>	<u>80,851</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		68,820	68,820	68,820	68,820
Post-petition intercompany payables		24,687	24,687	24,687	24,687
Pre-petition creditors		-	-	-	-
		<u>93,506</u>	<u>93,506</u>	<u>93,506</u>	<u>93,506</u>
Unsecured claims					
Post-petition creditors		206,293	18,854	206,293	191
Bank Syndicate and SocGen		748,469	68,407	737,621	684
Noteholders		1,275,261	116,554	1,275,261	1,183
Pre-petition intercompany payables		1,250,221	114,265	1,250,221	1,160
Pre-petition creditors		125,662	11,485	125,662	117
		<u>3,605,906</u>	<u>329,565</u>	<u>3,595,058</u>	<u>3,335</u>
			9.1%		0.1%
Funds distributed to creditors		<u>\$ 484,706</u>	<u>\$ 177,693</u>	<u>\$ 177,693</u>	<u>\$ 177,693</u>
Residual equity value, if any		\$ -	\$ -	\$ -	\$ -

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor Printing Aviation Inc.		High Realization Estimate		Low Realization Estimate	
		Amount	Amount	Amount	Amount
Asset Realizations	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Trade accounts receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Land and buildings	-	-	-	-	-
Printing equipment and other fixed assets	250	-	-	-	-
Prepays, non-trade receivables and other assets	10	5	-	-	-
	<u>260</u>	<u>5</u>		<u>-</u>	<u>-</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	9,763	5,045	-	-	-
Pre-petition intercompany receivables	1,290	118	1	1	1
Intercompany investments	-	-	-	-	-
	<u>\$ 11,053</u>	<u>5,163</u>	<u>1</u>	<u>-</u>	<u>1</u>
Liquidation costs					
Net cash flow from operations wind down		-	-	-	-
Holding and asset realization costs		-	-	-	-
Professional fees		(50)	(1)	(1)	(1)
		<u>(50)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Funds available for distribution		\$ 5,118	\$ -	\$ -	\$ -
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		2,675	2,675	2,675	-
Pre-petition creditors		-	-	11,889	-
		<u>2,675</u>	<u>2,675</u>	<u>14,564</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	2,402	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		4,498	41	4,498	-
Pre-petition creditors		-	-	-	-
		<u>268,038</u>	<u>2,443</u>	<u>268,038</u>	<u>-</u>
			0.9%		0.0%
Funds distributed to creditors		\$ 5,118	\$ -	\$ -	\$ -
Residual equity value, if any		\$ -	\$ -	\$ -	\$ -

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor Printing Holding Company

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	36,999	7,045		-	
	<u>36,999</u>	<u>7,045</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	1	1		-	
Pre-petition intercompany receivables	153,795	47,488		120	
Intercompany investments	1,783,319	-		-	
	<u>\$ 1,937,115</u>	<u>47,489</u>		<u>120</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		(155)		(50)	
		<u>(155)</u>		<u>(50)</u>	
Funds available for distribution		<u>\$ 54,379</u>		<u>\$ 70</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	6	6
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		3,057	3,057	3,057	64
Pre-petition creditors		1,023	1,023	12,912	-
		<u>4,080</u>	<u>4,080</u>	<u>15,969</u>	<u>64</u>
Unsecured claims					
Post-petition creditors		263,541	6,332	263,541	-
Bank Syndicate and SocGen		876,638	21,062	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		953,395	22,906	953,395	-
Pre-petition creditors		-	-	-	-
		<u>2,093,573</u>	<u>50,299</u>	<u>2,093,573</u>	<u>-</u>
			2.4%		0.0%
Funds distributed to creditors		<u>\$ 54,379</u>		<u>\$ 70</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World (USA) Inc.		High Realization Estimate		Low Realization Estimate	
		Amount	Amount	Amount	Amount
Asset Realizations	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 182,761	\$ 182,761	\$ 182,761	\$ 182,761	
Trade accounts receivable	382,614	254,026	100,912	6,094	
Inventories	17,129	11,047	18,374	12,834	
Land and buildings	17,008	23,499	22,245		
Printing equipment and other fixed assets	66,912	27,089			
Prepays, non-trade receivables and other assets	171,213	39,100			
	<u>837,636</u>	<u>537,523</u>	<u>343,220</u>		
Proceeds from intercompany assets					
Post-petition intercompany receivables	358,678	191,515	118,435		
Pre-petition intercompany receivables	1,541,911	28,208	2,736		
Intercompany investments	5,105,549	3,986	1,166		
	<u>\$ 7,006,138</u>	<u>223,709</u>	<u>122,337</u>		
Liquidation costs					
Net cash flow from operations wind down		(174)	-		
Holding and asset realization costs		(22,991)	(15,949)		
Professional fees		(8,291)	(2,458)		
		<u>(31,456)</u>	<u>(18,406)</u>		
Funds available for distribution		<u>\$ 729,776</u>	<u>\$ 447,150</u>		
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		495,335	495,335	495,335	446,558
Other creditors		593	593	593	593
		<u>495,928</u>	<u>495,928</u>	<u>495,928</u>	<u>447,150</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		93,109	48,110	93,109	-
Post-petition intercompany payables		359,462	185,738	359,462	-
Pre-petition creditors		8,823	-	20,712	-
		<u>461,394</u>	<u>233,848</u>	<u>473,283</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		338,951	-	338,951	-
Bank Syndicate and SocGen		876,638	-	876,638	-
Noteholders		884,049	-	884,049	-
Pre-petition intercompany payables		5,508,115	-	5,508,115	-
Pre-petition creditors		40,675	-	40,675	-
		<u>7,648,427</u>	<u>-</u>	<u>7,648,427</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 729,776</u>	<u>\$ 447,150</u>		
Residual equity value, if any		\$ -	\$ -		

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Arcata Corporation

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	58	45		21	
Pre-petition intercompany receivables	169	-		-	
Intercompany investments	66,028	-		-	
	<u>\$ 66,255</u>	<u>45</u>		<u>21</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		(45)		(21)	
		<u>(45)</u>		<u>(21)</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		2	-	2	-
Pre-petition creditors		-	-	11,889	-
		<u>2</u>	<u>-</u>	<u>11,892</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		3,270	-	3,270	-
Pre-petition creditors		367	-	367	-
		<u>267,178</u>	<u>-</u>	<u>1,143,815</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Atglen Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$	2	\$	2
Trade accounts receivable	2,121		1,822		587
Inventories	9,198		6,392		3,618
Land and buildings	29,941		31,520		17,675
Printing equipment and other fixed assets	68,383		23,761		16,516
Prepays, non-trade receivables and other assets	6,970		16		-
	<u>116,615</u>		<u>63,514</u>		<u>38,398</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	44,541		24,941		3,941
Pre-petition intercompany receivables	164,612		3		-
Intercompany investments	-		-		-
	<u>\$ 209,153</u>		<u>24,944</u>		<u>3,941</u>
Liquidation costs					
Net cash flow from operations wind down			4,425		-
Holding and asset realization costs			(11,793)		(9,425)
Professional fees			(1,355)		(892)
			<u>(8,723)</u>		<u>(10,317)</u>
Funds available for distribution		\$	<u>79,735</u>	\$	<u>32,022</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	2,545	2,545
Other creditors		26	26	26	26
		<u>26</u>	<u>26</u>	<u>2,571</u>	<u>2,571</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		17,022	17,022	17,022	8,295
Post-petition intercompany payables		43,416	43,416	43,416	21,156
Pre-petition creditors		4,533	4,533	16,422	-
		<u>64,971</u>	<u>64,971</u>	<u>76,860</u>	<u>29,451</u>
Unsecured claims					
Post-petition creditors		263,541	8,701	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		177,712	5,867	177,712	-
Pre-petition creditors		5,164	171	5,164	-
		<u>446,417</u>	<u>14,739</u>	<u>1,323,055</u>	<u>-</u>
			3.3%		0.0%
Funds distributed to creditors		\$	<u>79,735</u>	\$	<u>32,022</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Atlanta II LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	1,558	995		333	
Inventories	997	852		428	
Land and buildings	2,108	-		-	
Printing equipment and other fixed assets	2,276	3,771		2,521	
Prepays, non-trade receivables and other assets	200	12		-	
	<u>7,140</u>	<u>5,630</u>		<u>3,283</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	9,127	5,382		937	
Pre-petition intercompany receivables	12,670	70		-	
Intercompany investments	-	-		-	
	<u>\$ 21,797</u>	<u>5,452</u>		<u>937</u>	
Liquidation costs					
Net cash flow from operations wind down		(68)		-	
Holding and asset realization costs		(4,445)		(3,011)	
Professional fees		(66)		(53)	
		<u>(4,580)</u>		<u>(3,064)</u>	
Funds available for distribution		<u>\$ 6,503</u>		<u>\$ 1,155</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	92	92
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>92</u>	<u>92</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		3,297	1,518	3,297	248
Post-petition intercompany payables		10,827	4,985	10,827	815
Pre-petition creditors		817	-	12,707	-
		<u>14,941</u>	<u>6,503</u>	<u>26,830</u>	<u>1,064</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		65,753	-	65,753	-
Pre-petition creditors		1,192	-	1,192	-
		<u>330,486</u>	<u>-</u>	<u>1,207,123</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 6,503</u>		<u>\$ 1,155</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Book Services LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 8	\$	8	\$	8
Trade accounts receivable	207		73		44
Inventories	11,590		7,826		4,272
Land and buildings	18,070		31,920		21,715
Printing equipment and other fixed assets	28,419		12,654		7,324
Prepays, non-trade receivables and other assets	1,924		590		-
	<u>60,218</u>		<u>53,070</u>		<u>33,362</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	20,849		10,909		136
Pre-petition intercompany receivables	182,269		254		223
Intercompany investments	-		-		-
	<u>\$ 203,118</u>		<u>11,163</u>		<u>359</u>
Liquidation costs					
Net cash flow from operations wind down			1,333		-
Holding and asset realization costs			(13,764)		(10,146)
Professional fees			(936)		(642)
			<u>(13,368)</u>		<u>(10,788)</u>
Funds available for distribution		\$	<u>50,865</u>	\$	<u>22,933</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	1,824	1,824
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		19,724	19,724	19,724	10,744
Post-petition intercompany payables		19,029	19,029	19,029	10,365
Pre-petition creditors		2,979	2,979	14,868	-
		<u>41,731</u>	<u>41,731</u>	<u>53,621</u>	<u>21,109</u>
Unsecured claims					
Post-petition creditors		263,541	6,391	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		107,645	2,610	107,645	-
Pre-petition creditors		5,463	132	5,463	-
		<u>376,649</u>	<u>9,134</u>	<u>1,253,286</u>	<u>-</u>
			2.4%		0.0%
Funds distributed to creditors		\$	<u>50,865</u>	\$	<u>22,933</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Buffalo Inc.

		High Realization Estimate		Low Realization Estimate	
		Amount	Amount	Amount	Amount
Asset Realizations					
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		1	-	11,890	-
		<u>1</u>	<u>-</u>	<u>11,890</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		131	-	131	-
		<u>263,672</u>	<u>-</u>	<u>1,140,310</u>	<u>-</u>
Funds distributed to creditors			<u>\$ -</u>		<u>\$ -</u>
Residual equity value, if any			\$ -		\$ -

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Capital Corporation

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	981	507		-	
Pre-petition intercompany receivables	645,372	-		-	
Intercompany investments	-	-		-	
	<u>\$ 646,352</u>	<u>507</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		(50)		-	
		<u>(50)</u>		<u>-</u>	
Funds available for distribution		<u>\$ 457</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	11,889	-
		<u>-</u>	<u>-</u>	<u>11,889</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	138	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		609,601	318	609,601	-
Pre-petition intercompany payables		2,334	1	2,334	-
Pre-petition creditors		-	-	-	-
		<u>875,476</u>	<u>457</u>	<u>875,476</u>	<u>-</u>
			0.1%		0.0%
Funds distributed to creditors		<u>\$ 457</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Capital II GP

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Asset Realizations					
Proceeds from assets					
Cash and cash equivalents	\$ 4	\$ 4		\$ 4	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	12	7		-	
	<u>17</u>	<u>11</u>		<u>4</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	85	85		85	
Pre-petition intercompany receivables	512,034	-		-	
Intercompany investments	512,048	-		-	
	<u>\$ 1,024,167</u>	<u>85</u>		<u>85</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		(50)		(50)	
		<u>(50)</u>		<u>(50)</u>	
Funds available for distribution		\$ 46		\$ 39	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	3	3
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		3	3	3	3
Pre-petition creditors		7,748	43	12,765	33
		<u>7,751</u>	<u>46</u>	<u>12,768</u>	<u>36</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		884,049	-	884,049	-
Pre-petition intercompany payables		505	-	505	-
Pre-petition creditors		-	-	-	-
		<u>1,148,095</u>	<u>-</u>	<u>1,148,095</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$ 46		\$ 39	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Capital II LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$	2	\$	2
Trade accounts receivable	-		-		-
Inventories	-		-		-
Land and buildings	-		-		-
Printing equipment and other fixed assets	-		-		-
Prepays, non-trade receivables and other assets	-		-		-
	<u>2</u>		<u>2</u>		<u>2</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	-		-		-
Pre-petition intercompany receivables	517,523		6,071		-
Intercompany investments	-		-		-
	<u>\$ 517,523</u>		<u>6,071</u>		<u>-</u>
Liquidation costs					
Net cash flow from operations wind down			-		-
Holding and asset realization costs			-		-
Professional fees			(50)		(2)
			<u>(50)</u>		<u>(2)</u>
Funds available for distribution		\$	6,023	\$	-
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		3	3	3	-
Pre-petition creditors		7,505	6,020	12,523	-
		<u>7,508</u>	<u>6,023</u>	<u>12,526</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		884,049	-	884,049	-
Pre-petition intercompany payables		512,033	-	512,033	-
Pre-petition creditors		-	-	-	-
		<u>1,659,623</u>	<u>-</u>	<u>1,659,623</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	6,023	\$	-
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Century Graphics Corporation

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$ 2		\$ 2	
Trade accounts receivable	1,568	1,188		262	
Inventories	8,453	6,717		4,679	
Land and buildings	2,750	3,017		1,973	
Printing equipment and other fixed assets	14,009	2,324		1,344	
Prepays, non-trade receivables and other assets	157	37		-	
	<u>26,939</u>	<u>13,285</u>		<u>8,261</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	3,154	2,720		1,827	
Pre-petition intercompany receivables	57,892	11		-	
Intercompany investments	-	-		-	
	<u>\$ 61,046</u>	<u>2,731</u>		<u>1,827</u>	
Liquidation costs					
Net cash flow from operations wind down		661		-	
Holding and asset realization costs		(1,833)		(1,997)	
Professional fees		(273)		(181)	
		<u>(1,445)</u>		<u>(2,177)</u>	
Funds available for distribution		<u>\$ 14,571</u>		<u>\$ 7,910</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	629	629
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>629</u>	<u>629</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		7,409	4,846	7,409	2,422
Post-petition intercompany payables		14,866	9,725	14,866	4,859
Pre-petition creditors		2,288	-	14,177	-
		<u>24,562</u>	<u>14,571</u>	<u>36,452</u>	<u>7,281</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		31,492	-	31,492	-
Pre-petition creditors		5,023	-	5,023	-
		<u>300,056</u>	<u>-</u>	<u>1,176,693</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 14,571</u>		<u>\$ 7,910</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Dallas II Inc.

		High Realization Estimate		Low Realization Estimate	
		Claim Value	Distribution	Claim Value	Distribution
Asset Realizations					
	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>	
Funds available for distribution			\$ -		\$ -
Creditor Distributions					
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		18	-	11,907	-
		<u>18</u>	<u>-</u>	<u>11,907</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors			\$ -		\$ -
Residual equity value, if any			\$ -		\$ -

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Dallas, L.P.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$	2	\$	2
Trade accounts receivable	1,188		419		251
Inventories	3,845		2,521		1,819
Land and buildings	12,865		12,000		9,000
Printing equipment and other fixed assets	4,657		5,522		2,349
Prepays, non-trade receivables and other assets	9		9		-
	<u>22,566</u>		<u>20,472</u>		<u>13,421</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	846		593		274
Pre-petition intercompany receivables	1,499		27		-
Intercompany investments	-		-		-
	<u>\$ 2,345</u>		<u>620</u>		<u>274</u>
Liquidation costs					
Net cash flow from operations wind down			(248)		-
Holding and asset realization costs			(4,671)		(3,527)
Professional fees			(482)		(373)
			<u>(5,400)</u>		<u>(3,900)</u>
Funds available for distribution		\$	<u>15,692</u>	\$	<u>9,795</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	779	779
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>779</u>	<u>779</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		6,857	4,083	6,857	2,346
Post-petition intercompany payables		19,499	11,610	19,499	6,670
Pre-petition creditors		702	-	12,592	-
		<u>27,058</u>	<u>15,692</u>	<u>38,947</u>	<u>9,016</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		146,641	-	146,641	-
Pre-petition creditors		2,024	-	2,024	-
		<u>412,206</u>	<u>-</u>	<u>1,288,844</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>15,692</u>	\$	<u>9,795</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World DB Acquisition Corp.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	11,889	-
		<u>-</u>	<u>-</u>	<u>11,889</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Dittler Brothers Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	47,342	-		-	
Intercompany investments	-	-		-	
	<u>\$ 47,342</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		5,333	-	5,333	-
Pre-petition creditors		-	-	11,889	-
		<u>5,333</u>	<u>-</u>	<u>17,222</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		4,047	-	4,047	-
Pre-petition creditors		25	-	25	-
		<u>267,613</u>	<u>-</u>	<u>1,144,250</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Dubuque Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 4	\$ 4		\$ 4	
Trade accounts receivable	724	254		153	
Inventories	7,424	5,663		3,460	
Land and buildings	1,301	-		-	
Printing equipment and other fixed assets	14,512	6,370		3,687	
Prepays, non-trade receivables and other assets	1,133	246		-	
	<u>25,098</u>	<u>12,538</u>		<u>7,305</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	10,847	7,140		1,754	
Pre-petition intercompany receivables	72,425	72		33	
Intercompany investments	-	-		-	
	<u>\$ 83,272</u>	<u>7,212</u>		<u>1,787</u>	
Liquidation costs					
Net cash flow from operations wind down		1,458		-	
Holding and asset realization costs		(3,676)		(2,873)	
Professional fees		(204)		(116)	
		<u>(2,422)</u>		<u>(2,988)</u>	
Funds available for distribution		<u>\$ 17,328</u>		<u>\$ 6,103</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	485	485
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>485</u>	<u>485</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		7,470	7,470	7,470	3,363
Post-petition intercompany payables		5,007	5,007	5,007	2,254
Pre-petition creditors		362	362	12,252	-
		<u>12,840</u>	<u>12,840</u>	<u>24,729</u>	<u>5,618</u>
Unsecured claims					
Post-petition creditors		263,541	3,776	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		47,392	679	47,392	-
Pre-petition creditors		2,316	33	2,316	-
		<u>313,249</u>	<u>4,488</u>	<u>1,189,886</u>	<u>-</u>
			1.4%		0.0%
Funds distributed to creditors		<u>\$ 17,328</u>		<u>\$ 6,103</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Eusey Press Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 5	\$	5	\$	5
Trade accounts receivable	242		85		51
Inventories	2,526		2,173		1,158
Land and buildings	-		-		-
Printing equipment and other fixed assets	6,841		2,736		1,581
Prepays, non-trade receivables and other assets	537		73		-
	<u>10,151</u>		<u>5,072</u>		<u>2,796</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	7,486		6,619		3,297
Pre-petition intercompany receivables	40,875		620		31
Intercompany investments	-		-		-
	<u>\$ 48,361</u>		<u>7,239</u>		<u>3,328</u>
Liquidation costs					
Net cash flow from operations wind down			238		-
Holding and asset realization costs			(1,180)		(1,203)
Professional fees			(154)		(111)
			<u>(1,097)</u>		<u>(1,314)</u>
Funds available for distribution		\$	<u>11,214</u>	\$	<u>4,810</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	383	383
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>383</u>	<u>383</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		4,792	4,792	4,792	1,900
Post-petition intercompany payables		6,376	6,376	6,376	2,527
Pre-petition creditors		541	46	12,430	-
		<u>11,709</u>	<u>11,214</u>	<u>23,598</u>	<u>4,427</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		24,552	-	24,552	-
Pre-petition creditors		2,296	-	2,296	-
		<u>290,388</u>	<u>-</u>	<u>290,388</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>11,214</u>	\$	<u>4,810</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Fairfield Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$	2	\$	2
Trade accounts receivable	288		101		61
Inventories	6,691		4,387		2,795
Land and buildings	18,472		27,100		17,300
Printing equipment and other fixed assets	36,174		20,108		12,597
Prepays, non-trade receivables and other assets	9,562		16		-
	<u>71,189</u>		<u>51,714</u>		<u>32,755</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	685		671		471
Pre-petition intercompany receivables	721		-		-
Intercompany investments	-		-		-
	<u>\$ 1,406</u>		<u>671</u>		<u>471</u>
Liquidation costs					
Net cash flow from operations wind down			262		-
Holding and asset realization costs			(9,444)		(7,590)
Professional fees			(973)		(679)
			<u>(10,156)</u>		<u>(8,269)</u>
Funds available for distribution		\$	<u>42,230</u>	\$	<u>24,957</u>
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	1,395	1,395
Other creditors		7,421	7,421	7,421	7,421
		<u>7,421</u>	<u>7,421</u>	<u>8,816</u>	<u>8,816</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		15,076	11,630	15,076	5,393
Post-petition intercompany payables		30,047	23,179	30,047	10,748
Pre-petition creditors		875	-	12,765	-
		<u>45,998</u>	<u>34,809</u>	<u>57,887</u>	<u>16,142</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		89,797	-	89,797	-
Pre-petition creditors		4,635	-	4,635	-
		<u>357,973</u>	<u>-</u>	<u>1,234,611</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>42,230</u>	\$	<u>24,957</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Great Western Publishing Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 3	\$ 3		\$ 3	
Trade accounts receivable	1,013	843		287	
Inventories	5,441	4,145		2,625	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	10,193	4,101		2,373	
Prepays, non-trade receivables and other assets	580	5		-	
	<u>17,230</u>	<u>9,097</u>		<u>5,288</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	11,677	6,204		118	
Pre-petition intercompany receivables	517	12		-	
Intercompany investments	-	-		-	
	<u>\$ 12,194</u>	<u>6,216</u>		<u>118</u>	
Liquidation costs					
Net cash flow from operations wind down		535		-	
Holding and asset realization costs		(2,602)		(2,216)	
Professional fees		(155)		(95)	
		<u>(2,221)</u>		<u>(2,312)</u>	
Funds available for distribution		<u>\$ 13,092</u>		<u>\$ 3,094</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	246	246
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>246</u>	<u>246</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		5,133	3,143	5,133	684
Post-petition intercompany payables		16,247	9,949	16,247	2,164
Pre-petition creditors		1,869	-	13,758	-
		<u>23,249</u>	<u>13,092</u>	<u>35,138</u>	<u>2,848</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		96,469	-	96,469	-
Pre-petition creditors		4,373	-	4,373	-
		<u>364,382</u>	<u>-</u>	<u>1,241,020</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 13,092</u>		<u>\$ 3,094</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Hazleton Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	3,824	2,788		1,429	
Land and buildings	7,626	9,970		4,985	
Printing equipment and other fixed assets	28,981	9,456		5,579	
Prepays, non-trade receivables and other assets	178	28		-	
	<u>40,609</u>	<u>22,241</u>		<u>11,993</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	12,895	2,795		388	
Pre-petition intercompany receivables	99,648	208		1	
Intercompany investments	-	-		-	
	<u>\$ 112,543</u>	<u>3,003</u>		<u>389</u>	
Liquidation costs					
Net cash flow from operations wind down		680		-	
Holding and asset realization costs		(3,679)		(2,994)	
Professional fees		(456)		(288)	
		<u>(3,455)</u>		<u>(3,282)</u>	
Funds available for distribution		<u>\$ 21,789</u>		<u>\$ 9,100</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	724	724
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>724</u>	<u>724</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		7,795	5,628	7,795	2,164
Post-petition intercompany payables		22,384	16,161	22,384	6,213
Pre-petition creditors		996	-	12,885	-
		<u>31,175</u>	<u>21,789</u>	<u>43,064</u>	<u>8,377</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		43,192	-	43,192	-
Pre-petition creditors		2,585	-	2,585	-
		<u>309,317</u>	<u>-</u>	<u>1,185,955</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 21,789</u>		<u>\$ 9,100</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Infiniti Graphics Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	923	324		196	
Inventories	657	476		265	
Land and buildings	2,197	2,410		1,576	
Printing equipment and other fixed assets	1,078	742		429	
Prepays, non-trade receivables and other assets	35	6		-	
	<u>4,891</u>	<u>3,959</u>		<u>2,467</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	215	176		42	
Pre-petition intercompany receivables	3,419	17		-	
Intercompany investments	-	-		-	
	<u>\$ 3,634</u>	<u>193</u>		<u>42</u>	
Liquidation costs					
Net cash flow from operations wind down		(17)		-	
Holding and asset realization costs		(894)		(937)	
Professional fees		(129)		(102)	
		<u>(1,039)</u>		<u>(1,039)</u>	
Funds available for distribution		<u>\$ 3,112</u>		<u>\$ 1,470</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	117	117
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>117</u>	<u>117</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		2,577	415	2,577	180
Post-petition intercompany payables		16,772	2,698	16,772	1,173
Pre-petition creditors		500	-	12,389	-
		<u>19,849</u>	<u>3,112</u>	<u>31,738</u>	<u>1,353</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		15,262	-	15,262	-
Pre-petition creditors		769	-	769	-
		<u>279,571</u>	<u>-</u>	<u>279,571</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 3,112</u>		<u>\$ 1,470</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Johnson & Hardin Co.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	1,129	514		221	
Inventories	4,491	3,694		2,263	
Land and buildings	7,940	8,669		5,669	
Printing equipment and other fixed assets	10,098	4,080		2,358	
Prepays, non-trade receivables and other assets	988	95		-	
	<u>24,647</u>	<u>17,054</u>		<u>10,513</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	21,422	11,480		318	
Pre-petition intercompany receivables	77,423	5		-	
Intercompany investments	-	-		-	
	<u>\$ 98,845</u>	<u>11,485</u>		<u>318</u>	
Liquidation costs					
Net cash flow from operations wind down		909		-	
Holding and asset realization costs		(3,006)		(2,605)	
Professional fees		(396)		(276)	
		<u>(2,493)</u>		<u>(2,880)</u>	
Funds available for distribution		<u>\$ 26,046</u>		<u>\$ 7,951</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	632	632
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>632</u>	<u>632</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		12,683	9,930	12,683	2,790
Post-petition intercompany payables		20,584	16,116	20,584	4,528
Pre-petition creditors		1,291	-	13,180	-
		<u>34,558</u>	<u>26,046</u>	<u>46,447</u>	<u>7,318</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		84,828	-	84,828	-
Pre-petition creditors		2,347	-	2,347	-
		<u>350,716</u>	<u>-</u>	<u>1,227,354</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 26,046</u>		<u>\$ 7,951</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World KRI Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 6	\$ 6		\$ 6	
Trade accounts receivable	332	117		70	
Inventories	12,553	8,012		4,655	
Land and buildings	27,720	32,570		25,400	
Printing equipment and other fixed assets	24,676	14,013		6,105	
Prepays, non-trade receivables and other assets	305	27		-	
	<u>65,592</u>	<u>54,744</u>		<u>36,236</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	725	627		276	
Pre-petition intercompany receivables	7,997	73		-	
Intercompany investments	31,974	-		-	
	<u>\$ 40,696</u>	<u>700</u>		<u>276</u>	
Liquidation costs					
Net cash flow from operations wind down		475		-	
Holding and asset realization costs		(16,016)		(11,646)	
Professional fees		(1,066)		(796)	
		<u>(16,608)</u>		<u>(12,442)</u>	
Funds available for distribution		<u>\$ 38,837</u>		<u>\$ 24,070</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	1,910	1,910
Other creditors		57	57	57	57
		<u>57</u>	<u>57</u>	<u>1,967</u>	<u>1,967</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		26,982	8,840	26,982	5,038
Post-petition intercompany payables		91,385	29,940	91,385	17,064
Pre-petition creditors		2,439	-	14,328	-
		<u>120,806</u>	<u>38,780</u>	<u>132,696</u>	<u>22,103</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		315,000	-	315,000	-
Pre-petition creditors		7,110	-	7,110	-
		<u>585,651</u>	<u>-</u>	<u>1,462,288</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 38,837</u>		<u>\$ 24,070</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Krueger Acquisition Corp.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	187,791	-		-	
Intercompany investments	421,361	-		-	
	<u>\$ 609,153</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		1,798	-	1,798	-
Pre-petition creditors		-	-	11,889	-
		<u>1,798</u>	<u>-</u>	<u>13,688</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Lease GP

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 350	\$	350	\$	350
Trade accounts receivable	-		-		-
Inventories	-		-		-
Land and buildings	-		-		-
Printing equipment and other fixed assets	-		-		-
Prepays, non-trade receivables and other assets	6,595		-		-
	<u>6,945</u>		<u>350</u>		<u>350</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	7,021		3,601		26
Pre-petition intercompany receivables	64,837		-		-
Intercompany investments	11,141		-		-
	<u>\$ 82,998</u>		<u>3,601</u>		<u>26</u>
Liquidation costs					
Net cash flow from operations wind down			-		-
Holding and asset realization costs			-		-
Professional fees			(50)		(50)
			<u>(50)</u>		<u>(50)</u>
Funds available for distribution		\$	<u>3,901</u>	\$	<u>326</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	26	26
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		1,086	214	1,086	16
Post-petition intercompany payables		18,746	3,688	18,746	284
Pre-petition creditors		13	-	11,903	-
		<u>19,845</u>	<u>3,901</u>	<u>31,735</u>	<u>300</u>
Unsecured claims					
Post-petition creditors		311,735	-	311,735	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		141	-	141	-
Pre-petition creditors		-	-	-	-
		<u>311,876</u>	<u>-</u>	<u>311,876</u>	<u>-</u>
			<i>0.0%</i>		<i>0.0%</i>
Funds distributed to creditors		\$	<u>3,901</u>	\$	<u>326</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Lease LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 129	\$	129	\$	129
Trade accounts receivable	-		-		-
Inventories	-		-		-
Land and buildings	-		-		-
Printing equipment and other fixed assets	-		-		-
Prepays, non-trade receivables and other assets	4		-		-
	<u>133</u>		<u>129</u>		<u>129</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	522		266		106
Pre-petition intercompany receivables	11,137		-		-
Intercompany investments	-		-		-
	<u>\$ 11,659</u>		<u>266</u>		<u>106</u>
Liquidation costs					
Net cash flow from operations wind down			-		-
Holding and asset realization costs			-		-
Professional fees			(50)		(50)
			<u>(50)</u>		<u>(50)</u>
Funds available for distribution		\$	345	\$	185
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	15	15
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		3	3	3	3
Pre-petition creditors		-	-	11,889	167
		<u>3</u>	<u>3</u>	<u>11,892</u>	<u>170</u>
Unsecured claims					
Post-petition creditors		263,541	342	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>342</u>	<u>263,541</u>	<u>-</u>
			<i>0.1%</i>		<i>0.0%</i>
Funds distributed to creditors		\$	345	\$	185
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Lincoln Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	31	24		19	
Land and buildings	7,075	7,762		5,076	
Printing equipment and other fixed assets	477	409		237	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>7,583</u>	<u>8,195</u>		<u>5,332</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	309	304		166	
Pre-petition intercompany receivables	12,634	71		56	
Intercompany investments	-	-		-	
	<u>\$ 12,943</u>	<u>375</u>		<u>222</u>	
Liquidation costs					
Net cash flow from operations wind down		(3)		-	
Holding and asset realization costs		(2,348)		(1,489)	
Professional fees		(246)		(203)	
		<u>(2,598)</u>		<u>(1,692)</u>	
Funds available for distribution		<u>\$ 5,973</u>		<u>\$ 3,862</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	307	307
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>307</u>	<u>307</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		303	107	303	64
Post-petition intercompany payables		16,657	5,866	16,657	3,492
Pre-petition creditors		-	-	11,889	-
		<u>16,961</u>	<u>5,973</u>	<u>28,850</u>	<u>3,555</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		124,023	-	124,023	-
Pre-petition creditors		41	-	41	-
		<u>387,605</u>	<u>-</u>	<u>387,605</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 5,973</u>		<u>\$ 3,862</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Logistics Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	13,201	10,741		7,515	
Inventories	404	65		52	
Land and buildings	145	-		-	
Printing equipment and other fixed assets	22,666	9,178		5,310	
Prepays, non-trade receivables and other assets	6,842	126		-	
	<u>43,258</u>	<u>20,110</u>		<u>12,877</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	29,635	24,875		10,292	
Pre-petition intercompany receivables	165,288	5,512		4,693	
Intercompany investments	-	-		-	
	<u>\$ 194,923</u>	<u>30,387</u>		<u>14,985</u>	
Liquidation costs					
Net cash flow from operations wind down		1,578		-	
Holding and asset realization costs		(7,243)		(4,988)	
Professional fees		(266)		(168)	
		<u>(5,930)</u>		<u>(5,156)</u>	
Funds available for distribution		<u>\$ 44,566</u>		<u>\$ 22,706</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	1,805	1,805
Other creditors		17	17	17	17
		<u>17</u>	<u>17</u>	<u>1,821</u>	<u>1,821</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		25,303	25,303	25,303	17,164
Post-petition intercompany payables		5,485	5,485	5,485	3,721
Pre-petition creditors		361	361	12,250	-
		<u>31,148</u>	<u>31,148</u>	<u>43,038</u>	<u>20,884</u>
Unsecured claims					
Post-petition creditors		263,541	13,204	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		3,167	159	3,167	-
Pre-petition creditors		773	39	773	-
		<u>267,480</u>	<u>13,402</u>	<u>1,144,118</u>	<u>-</u>
			5.0%		0.0%
Funds distributed to creditors		<u>\$ 44,566</u>		<u>\$ 22,706</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Loveland Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 3	\$ 3		\$ 3	
Trade accounts receivable	344	121		73	
Inventories	3,536	2,015		1,044	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	13,843	11,634		7,660	
Prepays, non-trade receivables and other assets	13,468	29		-	
	<u>31,194</u>	<u>13,802</u>		<u>8,780</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	4,861	2,978		509	
Pre-petition intercompany receivables	146,142	-		-	
Intercompany investments	-	-		-	
	<u>\$ 151,003</u>	<u>2,978</u>		<u>509</u>	
Liquidation costs					
Net cash flow from operations wind down		(43)		-	
Holding and asset realization costs		(3,487)		(2,857)	
Professional fees		(203)		(138)	
		<u>(3,734)</u>		<u>(2,995)</u>	
Funds available for distribution		<u>\$ 13,047</u>		<u>\$ 6,294</u>	
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	501	501
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>501</u>	<u>501</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		5,867	5,867	5,867	3,583
Post-petition intercompany payables		3,621	3,621	3,621	2,211
Pre-petition creditors		550	550	12,440	-
		<u>10,038</u>	<u>10,038</u>	<u>21,928</u>	<u>5,794</u>
Unsecured claims					
Post-petition creditors		263,541	2,330	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		75,385	667	75,385	-
Pre-petition creditors		1,314	12	1,314	-
		<u>340,240</u>	<u>3,009</u>	<u>1,216,877</u>	<u>-</u>
			0.9%		0.0%
Funds distributed to creditors		<u>\$ 13,047</u>		<u>\$ 6,294</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Magna Graphic Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	248	87		53	
Inventories	618	8		7	
Land and buildings	23	-		-	
Printing equipment and other fixed assets	53	21		12	
Prepays, non-trade receivables and other assets	18	4		-	
	<u>961</u>	<u>122</u>		<u>73</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	1,781	1,013		142	
Pre-petition intercompany receivables	24,186	47		13	
Intercompany investments	-	-		-	
	<u>\$ 25,968</u>	<u>1,060</u>		<u>155</u>	
Liquidation costs					
Net cash flow from operations wind down		136		-	
Holding and asset realization costs		(26)		(16)	
Professional fees		(53)		(50)	
		<u>57</u>		<u>(66)</u>	
Funds available for distribution		<u>\$ 1,239</u>		<u>\$ 162</u>	
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	13	13
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		906	904	906	109
Post-petition intercompany payables		335	335	335	40
Pre-petition creditors		17	-	11,906	-
		<u>1,258</u>	<u>1,239</u>	<u>13,147</u>	<u>149</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		1,150	-	1,150	-
Pre-petition creditors		65	-	65	-
		<u>264,755</u>	<u>-</u>	<u>264,755</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 1,239</u>		<u>\$ 162</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Memphis LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution					
		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		29	-	11,919	-
		<u>29</u>	<u>-</u>	<u>11,919</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors					
		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any					
		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Mid-South Press Corporation

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	1,138	865		228	
Inventories	4,520	3,549		2,147	
Land and buildings	(1)	-		-	
Printing equipment and other fixed assets	18,557	6,238		1,778	
Prepays, non-trade receivables and other assets	341	93		-	
	<u>24,556</u>	<u>10,746</u>		<u>4,154</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	25,683	13,277		9	
Pre-petition intercompany receivables	83,540	1		-	
Intercompany investments	-	-		-	
	<u>\$ 109,223</u>	<u>13,278</u>		<u>9</u>	
Liquidation costs					
Net cash flow from operations wind down		711		-	
Holding and asset realization costs		(2,214)		(1,745)	
Professional fees		(188)		(85)	
		<u>(1,691)</u>		<u>(1,830)</u>	
Funds available for distribution		<u>\$ 22,334</u>		<u>\$ 2,333</u>	
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	186	186
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>186</u>	<u>186</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		6,871	5,374	6,871	517
Post-petition intercompany payables		21,685	16,960	21,685	1,631
Pre-petition creditors		3,642	-	15,531	-
		<u>32,198</u>	<u>22,334</u>	<u>44,087</u>	<u>2,147</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		54,275	-	54,275	-
Pre-petition creditors		5,762	-	5,762	-
		<u>323,578</u>	<u>-</u>	<u>1,200,215</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 22,334</u>		<u>\$ 2,333</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Mt. Morris II LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$	2	\$	2
Trade accounts receivable	89		31		19
Inventories	5,064		3,481		1,481
Land and buildings	9,140		9,638		6,425
Printing equipment and other fixed assets	27,947		10,572		7,332
Prepays, non-trade receivables and other assets	5,793		66		-
	<u>48,035</u>		<u>23,790</u>		<u>15,259</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	20,342		16,195		11,774
Pre-petition intercompany receivables	119,654		11		6
Intercompany investments	-		-		-
	<u>\$ 139,996</u>		<u>16,206</u>		<u>11,780</u>
Liquidation costs					
Net cash flow from operations wind down			2,359		-
Holding and asset realization costs			(6,899)		(5,190)
Professional fees			(476)		(322)
			<u>(5,017)</u>		<u>(5,512)</u>
Funds available for distribution		\$	<u>34,979</u>	\$	<u>21,527</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	1,712	1,712
Other creditors		3	3	3	3
		<u>3</u>	<u>3</u>	<u>1,715</u>	<u>1,715</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		16,515	16,515	16,515	12,486
Post-petition intercompany payables		9,690	9,690	9,690	7,326
Pre-petition creditors		523	523	12,412	-
		<u>26,728</u>	<u>26,728</u>	<u>38,617</u>	<u>19,812</u>
Unsecured claims					
Post-petition creditors		263,541	6,670	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		59,548	1,507	59,548	-
Pre-petition creditors		2,802	71	2,802	-
		<u>325,891</u>	<u>8,248</u>	<u>1,202,528</u>	<u>-</u>
			2.5%		0.0%
Funds distributed to creditors		\$	<u>34,979</u>	\$	<u>21,527</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Nevada II LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		17	-	11,907	-
		<u>17</u>	<u>-</u>	<u>11,907</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Nevada Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 2	\$	2	\$	2
Trade accounts receivable	466		164		99
Inventories	2,073		1,473		855
Land and buildings	22,449		16,750		8,375
Printing equipment and other fixed assets	32,432		14,621		10,686
Prepays, non-trade receivables and other assets	5,311		50		-
	<u>62,733</u>		<u>33,059</u>		<u>20,017</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	13,279		6,986		240
Pre-petition intercompany receivables	17,398		22		-
Intercompany investments	-		-		-
	<u>\$ 30,676</u>		<u>7,008</u>		<u>240</u>
Liquidation costs					
Net cash flow from operations wind down			1,731		-
Holding and asset realization costs			(6,154)		(4,878)
Professional fees			(729)		(496)
			<u>(5,152)</u>		<u>(5,375)</u>
Funds available for distribution		\$	<u>34,915</u>	\$	<u>14,882</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	1,184	1,184
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>1,184</u>	<u>1,184</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		6,304	6,304	6,304	5,054
Post-petition intercompany payables		10,783	10,783	10,783	8,645
Pre-petition creditors		608	608	12,497	-
		<u>17,695</u>	<u>17,695</u>	<u>29,585</u>	<u>13,698</u>
Unsecured claims					
Post-petition creditors		263,541	13,316	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		76,074	3,844	76,074	-
Pre-petition creditors		1,174	59	1,174	-
		<u>340,789</u>	<u>17,220</u>	<u>1,217,426</u>	<u>-</u>
			5.1%		0.0%
Funds distributed to creditors		\$	<u>34,915</u>	\$	<u>14,882</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Northeast Graphics Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$	1	\$	1
Trade accounts receivable	-		-		-
Inventories	42		22		17
Land and buildings	6,742		7,396		4,837
Printing equipment and other fixed assets	2,661		1,096		614
Prepays, non-trade receivables and other assets	90		18		-
	<u>9,536</u>		<u>8,533</u>		<u>5,469</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	999		865		394
Pre-petition intercompany receivables	73,842		50		8
Intercompany investments	-		-		-
	<u>\$ 74,841</u>		<u>915</u>		<u>402</u>
Liquidation costs					
Net cash flow from operations wind down			(110)		-
Holding and asset realization costs			(2,610)		(1,644)
Professional fees			(241)		(199)
			<u>(2,961)</u>		<u>(1,842)</u>
Funds available for distribution		\$	<u>6,487</u>	\$	<u>4,029</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	320	320
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>320</u>	<u>320</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		829	116	829	66
Post-petition intercompany payables		45,419	6,371	45,419	3,642
Pre-petition creditors		1,134	-	13,023	-
		<u>47,382</u>	<u>6,487</u>	<u>59,271</u>	<u>3,708</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		78,772	-	78,772	-
Pre-petition creditors		2,325	-	2,325	-
		<u>344,638</u>	<u>-</u>	<u>1,221,276</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>6,487</u>	\$	<u>4,029</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Olive Branch Inc.		High Realization Estimate		Low Realization Estimate	
		Amount	Amount		
Asset Realizations	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	
Trade accounts receivable	207	73	44		
Inventories	1,535	1,067	511		
Land and buildings	7,031	6,000	4,000		
Printing equipment and other fixed assets	1,850	4,034	2,406		
Prepays, non-trade receivables and other assets	320	40	-		
	<u>10,943</u>	<u>11,213</u>	<u>6,961</u>		
Proceeds from intercompany assets					
Post-petition intercompany receivables	4,148	2,135	13		
Pre-petition intercompany receivables	27,072	13	3		
Intercompany investments	-	-	-		
	<u>\$ 31,220</u>	<u>2,148</u>	<u>16</u>		
Liquidation costs					
Net cash flow from operations wind down		(168)	-		
Holding and asset realization costs		(3,808)	(2,842)		
Professional fees		(267)	(207)		
		<u>(4,242)</u>	<u>(3,048)</u>		
Funds available for distribution		<u>\$ 9,118</u>	<u>\$ 3,929</u>		
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	312	312
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>312</u>	<u>312</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		8,064	5,373	8,064	2,131
Post-petition intercompany payables		5,620	3,745	5,620	1,485
Pre-petition creditors		604	-	12,494	-
		<u>14,288</u>	<u>9,118</u>	<u>26,178</u>	<u>3,616</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		53,434	-	53,434	-
Pre-petition creditors		817	-	817	-
		<u>317,792</u>	<u>-</u>	<u>1,194,430</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 9,118</u>		<u>\$ 3,929</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Pendell Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 22	\$	22	\$	22
Trade accounts receivable	996		350		211
Inventories	4,431		3,295		2,302
Land and buildings	5,580		6,122		4,004
Printing equipment and other fixed assets	6,145		2,477		1,429
Prepays, non-trade receivables and other assets	815		46		-
	<u>17,989</u>		<u>12,311</u>		<u>7,968</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	32,808		17,020		93
Pre-petition intercompany receivables	187,649		-		-
Intercompany investments	-		-		-
	<u>\$ 220,456</u>		<u>17,020</u>		<u>93</u>
Liquidation costs					
Net cash flow from operations wind down			286		-
Holding and asset realization costs			(3,387)		(2,677)
Professional fees			(273)		(204)
			<u>(3,374)</u>		<u>(2,881)</u>
Funds available for distribution		\$	<u>25,956</u>	\$	<u>5,180</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	412	412
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>412</u>	<u>412</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		7,286	6,209	7,286	1,141
Post-petition intercompany payables		23,171	19,747	23,171	3,627
Pre-petition creditors		1,245	-	13,134	-
		<u>31,701</u>	<u>25,956</u>	<u>43,590</u>	<u>4,768</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		160,546	-	160,546	-
Pre-petition creditors		1,907	-	1,907	-
		<u>425,994</u>	<u>-</u>	<u>1,302,632</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>25,956</u>	\$	<u>5,180</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Petty Printing Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 3	\$	3	\$	3
Trade accounts receivable	4,672		2,517		990
Inventories	6,783		5,168		2,872
Land and buildings	7,742		8,500		5,500
Printing equipment and other fixed assets	21,014		7,422		5,125
Prepays, non-trade receivables and other assets	453		61		-
	<u>40,667</u>		<u>23,671</u>		<u>14,489</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	34,209		17,846		174
Pre-petition intercompany receivables	176,301		80		-
Intercompany investments	-		-		-
	<u>\$ 210,510</u>		<u>17,926</u>		<u>174</u>
Liquidation costs					
Net cash flow from operations wind down			631		-
Holding and asset realization costs			(5,672)		(4,771)
Professional fees			(449)		(301)
			<u>(5,489)</u>		<u>(5,071)</u>
Funds available for distribution		\$	<u>36,108</u>	\$	<u>9,592</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	756	756
Other creditors		88	88	88	88
		<u>88</u>	<u>88</u>	<u>844</u>	<u>844</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		14,963	12,277	14,963	2,982
Post-petition intercompany payables		28,936	23,743	28,936	5,766
Pre-petition creditors		2,958	-	14,848	-
		<u>46,857</u>	<u>36,020</u>	<u>58,747</u>	<u>8,748</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		105,531	-	105,531	-
Pre-petition creditors		3,823	-	3,823	-
		<u>372,895</u>	<u>-</u>	<u>1,249,533</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>36,108</u>	\$	<u>9,592</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Printing (USA) Corp.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	102	33		-	
	<u>102</u>	<u>33</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	26,022	17,939		5,763	
Pre-petition intercompany receivables	204,912	7,349		314	
Intercompany investments	-	-		-	
	<u>\$ 230,933</u>	<u>25,288</u>		<u>6,077</u>	
Liquidation costs					
Net cash flow from operations wind down		(40)		-	
Holding and asset realization costs		(13)		(13)	
Professional fees		(50)		(50)	
		<u>(104)</u>		<u>(63)</u>	
Funds available for distribution		<u>\$ 25,218</u>		<u>\$ 6,014</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	477	477
Other creditors		13	13	13	13
		<u>13</u>	<u>13</u>	<u>491</u>	<u>491</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		6,427	6,315	6,427	1,384
Post-petition intercompany payables		19,224	18,889	19,224	4,139
Pre-petition creditors		108	-	11,998	-
		<u>25,759</u>	<u>25,204</u>	<u>37,649</u>	<u>5,523</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		230,408	-	230,408	-
Pre-petition creditors		102	-	102	-
		<u>494,050</u>	<u>-</u>	<u>1,370,688</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 25,218</u>		<u>\$ 6,014</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World RAI Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 3	\$ 3		\$ 3	
Trade accounts receivable	173	61		37	
Inventories	6,839	4,801		2,003	
Land and buildings	7,730	6,069		3,069	
Printing equipment and other fixed assets	12,995	14,248		7,872	
Prepays, non-trade receivables and other assets	1,251	319		-	
	<u>28,991</u>	<u>25,501</u>		<u>12,984</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	339	286		56	
Pre-petition intercompany receivables	90,897	147		139	
Intercompany investments	88,009	-		-	
	<u>\$ 179,245</u>	<u>433</u>		<u>195</u>	
Liquidation costs					
Net cash flow from operations wind down		38		-	
Holding and asset realization costs		(5,896)		(4,395)	
Professional fees		(464)		(283)	
		<u>(6,321)</u>		<u>(4,679)</u>	
Funds available for distribution		<u>\$ 19,612</u>		<u>\$ 8,500</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	676	676
Other creditors		1	1	1	1
		<u>1</u>	<u>1</u>	<u>677</u>	<u>677</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		13,205	6,743	13,205	2,690
Post-petition intercompany payables		25,201	12,868	25,201	5,133
Pre-petition creditors		1,135	-	13,025	-
		<u>39,541</u>	<u>19,611</u>	<u>51,430</u>	<u>7,823</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		146,302	-	146,302	-
Pre-petition creditors		2,196	-	2,196	-
		<u>412,040</u>	<u>-</u>	<u>1,288,677</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 19,612</u>		<u>\$ 8,500</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Retail Printing Corp.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	1,790	1,288		309	
Inventories	2,937	2,123		1,249	
Land and buildings	50	-		-	
Printing equipment and other fixed assets	8,574	3,464		2,007	
Prepays, non-trade receivables and other assets	150	40		-	
	<u>13,502</u>	<u>6,916</u>		<u>3,566</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	11,128	6,054		417	
Pre-petition intercompany receivables	1,211	25		-	
Intercompany investments	99,371	-		-	
	<u>\$ 111,709</u>	<u>6,079</u>		<u>417</u>	
Liquidation costs					
Net cash flow from operations wind down		789		-	
Holding and asset realization costs		(2,115)		(1,746)	
Professional fees		(133)		(77)	
		<u>(1,460)</u>		<u>(1,822)</u>	
Funds available for distribution		<u>\$ 11,536</u>		<u>\$ 2,161</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	170	170
Other creditors		19	19	19	19
		<u>19</u>	<u>19</u>	<u>190</u>	<u>190</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		7,738	3,212	7,738	550
Post-petition intercompany payables		20,008	8,305	20,008	1,422
Pre-petition creditors		564	-	12,454	-
		<u>28,310</u>	<u>11,516</u>	<u>40,200</u>	<u>1,971</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		96,807	-	96,807	-
Pre-petition creditors		5,880	-	5,880	-
		<u>366,228</u>	<u>-</u>	<u>1,242,865</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 11,536</u>		<u>\$ 2,161</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World San Jose Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 3	\$ 3		\$ 3	
Trade accounts receivable	606	213		128	
Inventories	1,799	1,336		785	
Land and buildings	6,648	7,293		4,770	
Printing equipment and other fixed assets	7,318	6,917		4,928	
Prepays, non-trade receivables and other assets	1,427	268		-	
	<u>17,801</u>	<u>16,030</u>		<u>10,614</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	16,775	9,049		662	
Pre-petition intercompany receivables	130,083	63		-	
Intercompany investments	-	-		-	
	<u>\$ 146,858</u>	<u>9,112</u>		<u>662</u>	
Liquidation costs					
Net cash flow from operations wind down		679		-	
Holding and asset realization costs		(3,169)		(2,741)	
Professional fees		(355)		(258)	
		<u>(2,845)</u>		<u>(2,999)</u>	
Funds available for distribution		<u>\$ 22,297</u>		<u>\$ 8,277</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	658	658
Other creditors		1	1	1	1
		<u>1</u>	<u>1</u>	<u>659</u>	<u>659</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		4,293	4,293	4,293	2,259
Post-petition intercompany payables		10,182	10,182	10,182	5,358
Pre-petition creditors		2,460	2,460	14,350	-
		<u>16,935</u>	<u>16,935</u>	<u>28,825</u>	<u>7,617</u>
Unsecured claims					
Post-petition creditors		263,541	4,393	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		55,431	924	55,431	-
Pre-petition creditors		2,651	44	2,651	-
		<u>321,623</u>	<u>5,361</u>	<u>1,198,261</u>	<u>-</u>
			1.7%		0.0%
Funds distributed to creditors		<u>\$ 22,297</u>		<u>\$ 8,277</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Systems Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	292,345	221,845		66,018	
Pre-petition intercompany receivables	2,410,847	17,584		2,558	
Intercompany investments	-	-		-	
	<u>\$ 2,703,191</u>	<u>239,429</u>		<u>68,576</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		(50)		(50)	
		<u>(50)</u>		<u>(50)</u>	
Funds available for distribution		<u>\$ 239,379</u>		<u>\$ 68,526</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	5,451	5,451
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>5,451</u>	<u>5,451</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		1,309	1,309	1,309	1,289
Post-petition intercompany payables		62,751	62,751	62,751	61,786
Pre-petition creditors		-	-	11,889	-
		<u>64,060</u>	<u>64,060</u>	<u>75,950</u>	<u>63,075</u>
Unsecured claims					
Post-petition creditors		263,541	88,052	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		261,188	87,266	261,188	-
Pre-petition creditors		-	-	-	-
		<u>524,729</u>	<u>175,319</u>	<u>1,401,366</u>	<u>-</u>
			33.4%		0.0%
Funds distributed to creditors		<u>\$ 239,379</u>		<u>\$ 68,526</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Taconic Holdings Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	11,889	-
		<u>-</u>	<u>-</u>	<u>11,889</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World UP/Graphics Inc.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations		Amount		Amount	
	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	16,894	-		-	
Intercompany investments	-	-		-	
	<u>\$ 16,894</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		3,254	-	3,254	-
Pre-petition creditors		-	-	11,889	-
		<u>3,254</u>	<u>-</u>	<u>15,144</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		1,140	-	1,140	-
Pre-petition creditors		-	-	-	-
		<u>264,680</u>	<u>-</u>	<u>1,141,318</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

Quebecor World Waukee Inc.		High Realization Estimate		Low Realization Estimate	
		Amount	Amount		
Asset Realizations	Net Book Value				
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1	\$ 1		
Trade accounts receivable	-	-	-		
Inventories	2,985	2,371	1,314		
Land and buildings	3,721	3,908	2,556		
Printing equipment and other fixed assets	3,161	1,483	883		
Prepays, non-trade receivables and other assets	317	-	-		
	<u>10,185</u>	<u>7,764</u>	<u>4,754</u>		
Proceeds from intercompany assets					
Post-petition intercompany receivables	17,366	15,364	4,245		
Pre-petition intercompany receivables	41,614	166	1		
Intercompany investments	-	-	-		
	<u>\$ 58,980</u>	<u>15,530</u>	<u>4,246</u>		
Liquidation costs					
Net cash flow from operations wind down		713	-		
Holding and asset realization costs		(1,504)	(1,482)		
Professional fees		(209)	(147)		
		<u>(1,000)</u>	<u>(1,629)</u>		
Funds available for distribution		<u>\$ 22,293</u>	<u>\$ 7,371</u>		
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	586	586
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>586</u>	<u>586</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		5,448	5,032	5,448	1,532
Post-petition intercompany payables		18,686	17,261	18,686	5,253
Pre-petition creditors		1,932	-	13,821	-
		<u>26,066</u>	<u>22,293</u>	<u>37,956</u>	<u>6,785</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		25,891	-	25,891	-
Pre-petition creditors		1,555	-	1,555	-
		<u>290,987</u>	<u>-</u>	<u>1,167,624</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 22,293</u>		<u>\$ 7,371</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

QW Memphis Corp.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 14	\$	14	\$	14
Trade accounts receivable	3,992		1,425		839
Inventories	23,229		16,095		9,129
Land and buildings	69,659		57,223		36,922
Printing equipment and other fixed assets	135,532		51,103		29,995
Prepays, non-trade receivables and other assets	10,885		315		-
	<u>243,311</u>		<u>126,176</u>		<u>76,899</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	52,603		34,769		10,445
Pre-petition intercompany receivables	874,546		67		-
Intercompany investments	-		-		-
	<u>\$ 927,149</u>		<u>34,836</u>		<u>10,445</u>
Liquidation costs					
Net cash flow from operations wind down			3,473		-
Holding and asset realization costs			(30,562)		(23,264)
Professional fees			(5,553)		(1,789)
			<u>(32,642)</u>		<u>(25,053)</u>
Funds available for distribution			<u>\$ 128,370</u>		<u>\$ 62,291</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ 159,152	\$ 62,286
DIP Lenders		-	-	-	-
Other creditors		12	12	12	5
		<u>12</u>	<u>12</u>	<u>159,164</u>	<u>62,291</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		63,947	63,947	63,947	-
Post-petition intercompany payables		49,624	49,624	49,624	-
Pre-petition creditors		3,857	3,857	15,746	-
		<u>117,428</u>	<u>117,428</u>	<u>129,318</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	3,990	263,541	-
Bank Syndicate and SocGen		-	-	717,485	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		443,785	6,719	443,785	-
Pre-petition creditors		14,529	220	14,529	-
		<u>721,854</u>	<u>10,929</u>	<u>1,439,340</u>	<u>-</u>
			1.5%		0.0%
Funds distributed to creditors			<u>\$ 128,370</u>		<u>\$ 62,291</u>
Residual equity value, if any			\$ -		\$ -

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

QW New York Corp.

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ 3	\$	3	\$	3
Trade accounts receivable	-		-		-
Inventories	4,466		3,003		1,400
Land and buildings	11,764		8,000		3,000
Printing equipment and other fixed assets	3,626		2,748		1,699
Prepays, non-trade receivables and other assets	5,741		8		-
	<u>25,600</u>		<u>13,761</u>		<u>6,102</u>
Proceeds from intercompany assets					
Post-petition intercompany receivables	10,056		4,884		2,848
Pre-petition intercompany receivables	45,096		1,170		371
Intercompany investments	-		-		-
	<u>\$ 55,152</u>		<u>6,054</u>		<u>3,219</u>
Liquidation costs					
Net cash flow from operations wind down			986		-
Holding and asset realization costs			(7,308)		(4,840)
Professional fees			(343)		(229)
			<u>(6,664)</u>		<u>(5,068)</u>
Funds available for distribution		\$	<u>13,151</u>	\$	<u>4,252</u>
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	338	338
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>338</u>	<u>338</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		14,412	6,166	14,412	1,835
Post-petition intercompany payables		16,325	6,985	16,325	2,079
Pre-petition creditors		731	-	12,620	-
		<u>31,468</u>	<u>13,151</u>	<u>43,357</u>	<u>3,914</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		50,335	-	50,335	-
Pre-petition creditors		2,698	-	2,698	-
		<u>316,574</u>	<u>-</u>	<u>1,193,211</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		\$	<u>13,151</u>	\$	<u>4,252</u>
Residual equity value, if any		\$	-	\$	-

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

The Webb Company

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	-	-		-	
Printing equipment and other fixed assets	-	-		-	
Prepays, non-trade receivables and other assets	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	-	-		-	
Intercompany investments	-	-		-	
	<u>-</u>	<u>-</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		-		-	
Holding and asset realization costs		-		-	
Professional fees		-		-	
		<u>-</u>		<u>-</u>	
Funds available for distribution					
		<u>\$ -</u>		<u>\$ -</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	-	-
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		-	-	-	-
Post-petition intercompany payables		-	-	-	-
Pre-petition creditors		164	-	12,054	-
		<u>164</u>	<u>-</u>	<u>12,054</u>	<u>-</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		-	-	-	-
Pre-petition creditors		-	-	-	-
		<u>263,541</u>	<u>-</u>	<u>1,140,178</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors					
		<u>\$ -</u>		<u>\$ -</u>	
Residual equity value, if any					
		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

WCP-D, Inc.

Asset Realizations	Net Book Value	High Realization Estimate		Low Realization Estimate	
		Amount	Amount	Amount	Amount
Proceeds from assets					
Cash and cash equivalents	\$ 1	\$ 1		\$ 1	
Trade accounts receivable	241	85		51	
Inventories	839	680		329	
Land and buildings	784	835		546	
Printing equipment and other fixed assets	458	194		112	
Prepays, non-trade receivables and other assets	3	1		-	
	<u>2,326</u>	<u>1,795</u>		<u>1,039</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	17,912	9,255		-	
Pre-petition intercompany receivables	67,300	-		-	
Intercompany investments	-	-		-	
	<u>\$ 85,211</u>	<u>9,255</u>		<u>-</u>	
Liquidation costs					
Net cash flow from operations wind down		708		-	
Holding and asset realization costs		(528)		(702)	
Professional fees		(91)		(65)	
		<u>89</u>		<u>(766)</u>	
Funds available for distribution		<u>\$ 11,139</u>		<u>\$ 273</u>	
Creditor Distributions		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	22	22
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		1,895	1,708	1,895	38
Post-petition intercompany payables		10,468	9,431	10,468	213
Pre-petition creditors		303	-	12,192	-
		<u>12,667</u>	<u>11,139</u>	<u>24,556</u>	<u>251</u>
Unsecured claims					
Post-petition creditors		263,541	-	263,541	-
Bank Syndicate and SocGen		-	-	876,638	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		27,064	-	27,064	-
Pre-petition creditors		124	-	124	-
		<u>290,728</u>	<u>-</u>	<u>1,167,366</u>	<u>-</u>
			0.0%		0.0%
Funds distributed to creditors		<u>\$ 11,139</u>		<u>\$ 273</u>	
Residual equity value, if any		\$ -		\$ -	

Illustrative Analysis of Hypothetical Liquidation

As at December 31, 2008

(U.S.\$000's)

WCZ, LLC

		High Realization Estimate		Low Realization Estimate	
Asset Realizations	Net Book Value	Amount		Amount	
Proceeds from assets					
Cash and cash equivalents	\$ -	\$ -		\$ -	
Trade accounts receivable	-	-		-	
Inventories	-	-		-	
Land and buildings	1	-		-	
Printing equipment and other fixed assets	1,112	1,900		1,100	
Prepays, non-trade receivables and other assets	32	6		-	
	<u>1,145</u>	<u>1,907</u>		<u>1,100</u>	
Proceeds from intercompany assets					
Post-petition intercompany receivables	-	-		-	
Pre-petition intercompany receivables	161,871	207		194	
Intercompany investments	-	-		-	
	<u>\$ 161,871</u>	<u>207</u>		<u>194</u>	
Liquidation costs					
Net cash flow from operations wind down		(16)		-	
Holding and asset realization costs		(201)		(170)	
Professional fees		(75)		(63)	
		<u>(291)</u>		<u>(234)</u>	
Funds available for distribution		<u>\$ 1,823</u>		<u>\$ 1,060</u>	
Creditor Distributions					
		Claim Value	Distribution	Claim Value	Distribution
Secured claims					
Bank Syndicate and SocGen		\$ -	\$ -	\$ -	\$ -
DIP Lenders		-	-	84	84
Other creditors		-	-	-	-
		<u>-</u>	<u>-</u>	<u>84</u>	<u>84</u>
Administrative, reclamation and other priority claims					
Post-petition creditors		27	27	27	27
Post-petition intercompany payables		17	17	17	17
Pre-petition creditors		-	-	11,889	932
		<u>44</u>	<u>44</u>	<u>11,933</u>	<u>976</u>
Unsecured claims					
Post-petition creditors		263,541	1,568	263,541	-
Bank Syndicate and SocGen		-	-	-	-
Noteholders		-	-	-	-
Pre-petition intercompany payables		35,373	210	35,373	-
Pre-petition creditors		33	0	33	-
		<u>298,947</u>	<u>1,779</u>	<u>298,947</u>	<u>-</u>
			0.6%		0.0%
Funds distributed to creditors		<u>\$ 1,823</u>		<u>\$ 1,060</u>	
Residual equity value, if any		\$ -		\$ -	