

MOVING FORWARD

MOVING FORWARD

WITH A NEW VISION

At AbitibiBowater (AbiBow), profitability and sustainability drive our future. To help us realize this vision, we have developed an Operating System designed to ensure that our entire team is focused on continuous improvement, innovation and performance management.

We have also taken a fresh look at which corporate values matter most in terms of what today's AbiBow stands for and how we work. Together with our Operating System, the following four values help define the culture of the organization and govern our behavior and decision-making.

OUR CORPORATE VALUES

SUCCEED
TOGETHER
P01

WORK
SAFELY
P03

ENSURE
SUSTAINABILITY
P07

BE
ACCOUNTABLE
P19

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N.B. All financial information is expressed in US dollars.

CORPORATE VALUE

SUCCEED TOGETHER

WE WIN TOGETHER. TEAMWORK STARTS WITH A WINNING ATTITUDE AND A TRUE DESIRE TO SUPPORT EACH OTHER. WE WELCOME IDEAS, COMMUNICATE FREQUENTLY AND SHARE BEST PRACTICES.

WE ARE ONE COMPANY WITH A SHARED VISION AND COMMON VALUES



OVER

11,000 EMPLOYEES

Our employees throughout all regions work together to achieve our goals.



MOVING FORWARD

WITH YOU

TODAY'S TRANSFORMED ABITIBOWATER

Having put difficult creditor protection proceedings behind us, AbiBow has seized the opportunity to transform the organization. We are moving forward with a leaner financial structure, a flexible, low-cost operating platform and an increasingly diversified product mix designed to better capture value throughout market cycles and capitalize on export opportunities.

Through strategically targeted capacity reductions, we have streamlined our asset base to concentrate on highly competitive, top-performing facilities, enabling the Company to significantly improve operating efficiency. This initiative has also brought our pulp and paper production capacity in line with current market realities, reducing overall capacity from 10.4 million metric tons in 2007 to 7 million metric tons today.

At the same time, we have appreciably reduced our debt service, selling, general and administrative expenses, as well as labor costs — further strengthening our new value proposition for investors.

The Company has dramatically reduced its overall debt from approximately \$6.8 billion at the time of filing for creditor protection to approximately \$1.1 billion as of the emergence date. This deleveraging effort was supported by the sale of approximately \$1 billion of non-core assets. With this significant deleveraging and improved cash flow, we have the liquidity required to complete the implementation of a business plan designed to generate improved margins and higher EBITDA (earnings before interest, taxes, depreciation and amortization). Our ongoing restructuring efforts will also benefit from the input of a strong new Board of Directors with extensive experience and expertise. (see p.18).



As we continue to reshape our Company for the future, I would like to express our appreciation for the loyalty and support demonstrated by AbiBow employees, customers, suppliers and business partners, as well as communities and governments.

EXPANDED PRODUCT PORTFOLIO

AbiBow is focused on supplying customers with the right products — innovative, high-quality and eco-friendly — backed by an enhanced commitment to best-in-class service. Noteworthy recent additions to our portfolio include a range of uncoated freesheet substitutes that have a significantly lower environmental impact than the papers they are designed to replace. This value-added product line includes grades specially formulated for laser and inkjet printing, which are promising growth markets.

AbiBow is already known for its exceptionally broad product offering, particularly in coated and uncoated mechanical papers, and is one of the few producers capable of supplying five different grades of market pulp. Our Company is also a major producer of wood products. Now, we are becoming even more diversified. We recently entered the global packaging market with the introduction of recycled linerboard and corrugating medium, as well as other converting and bag grades.

SHARED VISION AND VALUES

AbiBow's approach is reflected in our corporate values: Work safely; Be accountable; Ensure sustainability; and Succeed together.

The safety and health of AbiBow employees remains paramount. We consider operating without injuries to be the foundation of operational excellence.

Making good on our commitments to stakeholders and establishing AbiBow's long-term profitability entails everyone pulling their weight and being accountable for their actions and performance. Accountability is also at the heart of our approach to corporate governance, which is designed to ensure that all aspects of the Company's business are conducted with integrity and transparency.

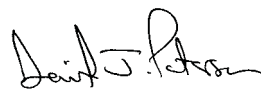
We see sustainability as the way forward, an essential element of our strategy to build a globally competitive, consistently profitable company that will be viewed as an employer of choice for the next-generation workforce. The wide range of outstanding paper, packaging, wood and pulp products offered by AbiBow are all derived from a renewable resource and produced in a sustainable, eco-responsible manner.

RIGHT PEOPLE, RIGHT PRODUCTS

Although we have made significant progress in terms of restructuring the Company and positioning it to generate consistent, long-term value, we understand that we must continue striving to rebuild the confidence of investors and other stakeholders. I am confident we have the right people, products and plan to get the job done.

Moving forward, all of us at AbiBow are united to succeed together — one team with one vision where profitability and sustainability drive our future.

Sincerely,



David J. Paterson
President and Chief Executive Officer

CORPORATE VALUE

WORK SAFELY

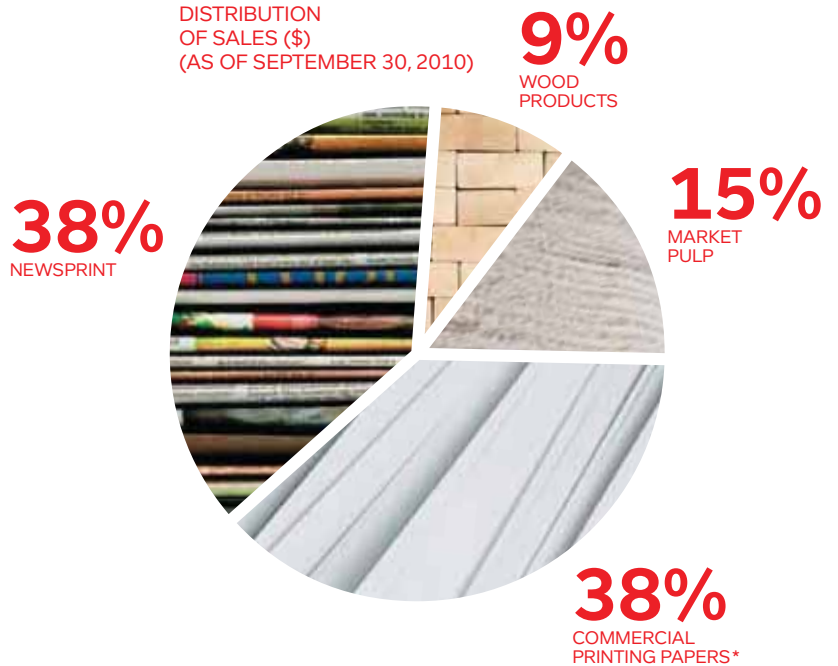
WE ALWAYS PUT THE SAFETY OF OUR PEOPLE FIRST. CREATING AN INJURY-FREE WORKPLACE IS EVERYONE'S BUSINESS. WE MAINTAIN WORLD-CLASS STANDARDS AND CONTINUOUSLY MEASURE AND IMPROVE OUR SAFETY EFFORTS AND RESULTS.

ABITIBIBOWATER AT A GLANCE

AbiBow produces a wide range of newsprint, commercial printing and packaging papers, market pulp and wood products, serving customers in more than 70 countries.

AbiBow owns or operates 18 pulp and paper facilities and 24 wood products facilities located in the United States, Canada and South Korea. The Company is also among the world's largest recyclers of old newspapers and magazines and has third-party certified 100% of its managed woodlands to sustainable forest management standards.

DISTRIBUTION OF SALES (\$) (AS OF SEPTEMBER 30, 2010)



PRODUCTION CAPACITY

COMMERCIAL PRINTING PAPERS*

2.5

MILLION METRIC TONS

NEWSPRINT

3.3

MILLION METRIC TONS

WOOD PRODUCTS

2.2

BILLION BOARD FEET

MARKET PULP

1.1

MILLION METRIC TONS

*Includes packaging papers. The Coosa Pines, Alabama, mill began producing packaging papers in 2010.

PRODUCTS

PAPER

END USES

COMMERCIAL PRINTING PAPERS

COATED MECHANICAL	Magazines, catalogs, coupons, retail flyers, annual reports
UNCOATED MECHANICAL	
Supercalendered (SCA, SCB, SNC)	Flyers, inserts, catalogs, magazines, coupons
Super-Brite (uncoated freesheet substitutes)	Flyers and inserts, direct mail, instruction manuals, financial printing, statements, forms, maps, brochures, directories, general commercial printing, digital printing
Hi-Brite	
Book	Paperback books, hard cover books, educational workbooks, children's books, coloring books, comics
Directory	Telephone books, directories
Specialty	Construction and other papers
PACKAGING Linerboard Corrugating medium Kraft converting paper Natural bag paper	Corrugated packaging, wrap, packing, bags, other converting applications
NEWSPRINT	Newspapers, inserts, flyers, telephone books, directories, commercial guides



WOOD

FRAMING LUMBER

Studs and random lengths Nominal sizes (inches): 1 x 2 to 2 x 10 Length: 6 feet to 16 feet	Light-frame construction, including walls, roofs and floors
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SPECIALTY PRODUCTS

Premium and select grades Machine-stress rated (MSR) lumber Finger-jointed lumber Furring strips Bed-frame components I-joists	Do-it-yourself (DIY) projects, roof trusses, structural and industrial components, high-performance flooring
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MARKET PULP

Northern bleached softwood kraft Southern bleached softwood kraft Northern bleached hardwood kraft Southern bleached hardwood kraft	Printing and writing papers, tissue and paper towels, specialty papers
Fluff	Disposable diapers, feminine hygiene and other absorbent products



HIGH-QUALITY PRODUCTS

FROM A RENEWABLE RESOURCE

A global leader in the forest products industry, AbitibiBowater offers a wide array of paper, packaging, wood and pulp products derived from a renewable resource and produced in a sustainable, environmentally responsible manner.

Manufacturing high-quality products that meet the criteria of today's environmentally conscious stakeholders begins with responsible fiber sourcing. This entails the responsible management of forests, as well as the careful tracking of sources of supply and the utilization of recycled fiber where appropriate. Third-party forest management and chain of custody certifications to stringent international standards confirm the sustainability of our fiber supply.

Our highly efficient manufacturing facilities and processes are designed to optimize the use of forest resources. Logs are used to produce wood products. Wood chips, a by-product of sawmill operations, provide most of the virgin fiber required by our paper mills, while sawdust and bark represent a ready source of carbon neutral biomass fuel.

Along with responsible fiber sourcing, AbiBow's sustainability roadmap focuses on climate change, product stewardship and stakeholder engagement. Our signature on the landmark Canadian Boreal Forest Agreement reflects not only the Company's environmental awareness but also our commitment to dialogue and seeking opportunities for collaboration with a number of external stakeholders, including non-governmental organizations.

A SMALLER ENVIRONMENTAL FOOTPRINT

While making optimal use of fiber, we have been proactive in finding other ways to reduce AbiBow's environmental footprint, by curbing water and energy use, increasing energy efficiency, improving the quality of effluents and reducing air emissions, as well as the quantities of mill organic waste sent to landfills.

Actions to reduce greenhouse gas (GHG) emissions and combat climate change are a key element of these efforts. Since 2000, AbiBow has succeeded in reducing GHG emissions by 43% on an intensity basis (per metric ton of paper produced) and 71% in absolute terms, taking capacity reductions into account. Our progress to date reflects a Company-wide focus on improved energy efficiency and switching from fossil fuels to renewable energy sources.

In 2009, renewable green energy sources, including Company-owned hydroelectric and cogeneration facilities, supplied 69% of AbiBow's energy requirements.

We are committed to achieving continuous improvement with regard to emission reductions. Our aim is to become a carbon neutral enterprise, which involves achieving zero net carbon emissions by balancing the amount of carbon released with an equivalent amount sequestered or avoided.

LEADING THE WAY

AbiBow product development specialists are important contributors to our multi-faceted sustainability agenda. They help us lead the way in developing the sort of innovative, eco-friendly new product offerings that today's market demands — products that can help our customers and end-use consumers reduce their environmental footprints.

At AbiBow, practices, processes and products are all aligned with our commitment to sustainability. To read the Company's first Sustainability Report, visit our website at abitibibowater.com.

MILESTONE AGREEMENT TO PROTECT THE BOREAL FOREST

AbiBow is proud to be a signatory of the Canadian Boreal Forest Agreement. This milestone pact between 21 members of the Forest Products Association of Canada (FPAC) and leading environmental organizations will promote the application of the highest standards of forest management to an area of boreal forest twice the size of Germany. For more information on the Canadian Boreal Forest Agreement, visit canadianborealforestagreement.com.

CORPORATE VALUE

ENSURE SUSTAINABILITY

WE MAKE DECISIONS WITH TOMORROW IN MIND. WE KNOW THAT OUR LONG-TERM PROFITABILITY DEPENDS ON PRESERVING THE NATURAL RESOURCES IN OUR CARE AND BEING A RESPONSIBLE PARTNER IN THE COMMUNITIES WHERE WE LIVE AND WORK.

PAPER

COMMERCIAL PRINTING PAPERS

ABITIBIBOWATER PRODUCES A WIDE SPECTRUM OF COATED AND UNCOATED MECHANICAL PAPERS THAT OFFER AN ATTRACTIVE SOLUTION FOR PRACTICALLY ANY COMMERCIAL PRINTING APPLICATION.

Printers, publishers and retailers look to us to meet their diverse needs with quality papers that represent an outstanding all-around value proposition.

Magazines, catalogs, direct mail, coupons, instruction manuals, brochures, directories, maps, advertising flyers and inserts, as well as hard- and soft-cover books — you name it, we manufacture a printing paper that is right for the job.

HIGH-IMPACT GLOSSY GRADES

Many of North America's top retailers rely on AbiBow coated and supercalendered papers to help ensure that their flyers, inserts and catalogs make a great impression.

Our Catawba mill, in South Carolina, produces an impressive line of coated mechanical papers available in a variety of brightnesses and finishes for catalogs, magazines and retail inserts. These high-quality papers offer exceptional printability and runnability.

Complementing these grades is an array of supercalendered papers such as SCA, SCB and SNC produced at the Kénogami and Laurentide mills in Quebec.

INNOVATIVE ECO-FRIENDLY PRODUCTS

Our portfolio features uncoated freesheet (UFS) substitutes that are at the forefront of innovation. These super bright papers are environmentally friendly and represent cost-effective alternatives for a wide variety of applications — instruction manuals, advertising inserts, flyers,

direct mail, forms, maps and books. They offer specifications and quality comparable to conventional offset papers at lighter basis weights, delivering up to 30% more printing surface per metric ton. This translates into less paper to print the same job and can also reduce mailing costs.

The latest additions to our Super-Brite grades include Ecopaque™, a high-opacity offset product, as well as Ecopaque Laser™, specially formulated for laser printing, and Ecopaque Jet™ with ColorPRO Technology for inkjet printing. These papers stand out for being both economical and eco-friendly.

BEST-SELLING BOOK PAPERS

AbiBow also offers the widest range of book papers of any North American manufacturer, a competitive advantage that qualifies us for the publishing industry's best-seller list.

2.5

MILLION
METRIC TONS
OF CAPACITY

DISTRIBUTION
OF SALES (\$)

38%



ON SUSTAINABILITY

LOWER ENVIRONMENTAL IMPACT

An independent, peer-reviewed Life Cycle Assessment comparing AbiBow's Equal Offset™ paper to traditional offset found that our paper had a lower environmental impact in 14 of 15 categories examined.

The most significant results were: reduced land occupation, mainly due to the fact that fewer trees are required to produce Equal Offset; lower greenhouse gas emissions; and less terrestrial ecotoxicity (the negative impact on plants and organisms in soil).

More information can be found at abitibibowater.com/LCA.



LATEST INNOVATIVE OFFERING

A VARIETY OF INNOVATIVE, RECYCLED PACKAGING IS THE LATEST OFFERING IN ABITIBOWATER'S PAPER PRODUCTS LINE-UP.

The recent conversion of a newsprint machine at our Coosa Pines, Alabama, mill to produce packaging grades reflects the Company's strategy to become increasingly diversified and establish a presence in a market segment with attractive long-term growth and value-creation potential.

The line consists of recycled linerboard and corrugating medium, as well as other kraft converting and bag grades aimed at the global packaging market. AbiBow's new eco-responsible packaging products are characterized by their smooth surfaces and outstanding cleanliness.

Coosa Pines is among a limited number of North American containerboard mills capable of making these grades in extra-lightweight and super-lightweight basis weights, further enhancing our customers' ability to improve their own environmental scorecards.

ON SUSTAINABILITY

ISO CERTIFIED

AbiBow's Coosa Pines facility is registered to the internationally recognized ISO 14001 standard for environmental management systems.

The International Organization for Standardization's ISO 14001 Environmental Management System (EMS) standard is widely acknowledged because it provides a consistent system-based approach to improve environmental performance through the application of an EMS across our operations.



NEWSPRINT

ABITIBIBOWATER IS A LEADING GLOBAL PRODUCER OF TOP-QUALITY NEWSPRINT. WITH MILLS STRATEGICALLY SITUATED TO SERVE MAJOR MARKETS THROUGHOUT NORTH AMERICA AND ABROAD, WE SUPPLY CUSTOMERS IN SOME 70 COUNTRIES.

Our AbiBowNEWS, available in grades manufactured with up to 100% recycled fiber, routinely makes the front pages of some of the world's most widely circulated newspapers, including *The New York Times*, *The Washington Post* and *The Globe and Mail*.

AbiBowNEWS is also utilized for an array of other communications tools that help companies and consumers connect: advertising inserts, flyers, brochures, circulars, telephone books, business directories and commercial guides.

OUR CUSTOMER SERVICE COMMITMENT

AbiBow's entire portfolio of paper products is backed by our commitment to provide the high level of service and support that customers expect and deserve.

3.3 MILLION METRIC TONS OF CAPACITY

DISTRIBUTION OF SALES (\$)

38%



ON SUSTAINABILITY

A LEADING RECYCLER

AbiBow recycled nearly 1.7 million metric tons, or more than 25,000 railcar loads, of old newspapers, magazines and telephone directories in 2009.

In accordance with environmental stewardship best practices, production of our recycled grades is concentrated at facilities near urban areas that have more readily accessible supplies of recovered paper.





WOOD

WOOD PRODUCTS

ABITIBIBOWATER IS A MAJOR PRODUCER OF LUMBER AND OTHER WOOD PRODUCTS FOR THE RESIDENTIAL-CONSTRUCTION AND HOME-RENOVATION MARKETS, AS WELL AS FOR SPECIALIZED STRUCTURAL AND INDUSTRIAL APPLICATIONS.

We offer a wide variety of lumber grades produced mainly from spruce, pine and fir (SPF). These species, known for their strength and light weight, are exceptional for the production of quality framing lumber. Our annual capacity of 2.2 billion board feet of lumber is enough to build more than 150,000 homes.

We also remanufacture and engineer wood to maximize its strength, creating value-added products for applications such as roofing and flooring components, as well as bed frames.

AbiBow wood products facilities are strategically located and supported by an extensive logistics network that enables us to provide reliable, on-time deliveries to customers across the continent.

SUSTAINABILITY, OUR WAY FORWARD

AbiBow is committed to fostering the long-term well-being of the forests we manage for the benefit of future generations through sustainable forest management (SFM) and continuous

improvement of our forestry practices. As responsible forest managers, we seek to balance the cycles of growing and harvesting trees with the protection of wildlife, plants, soil and water, as well as aesthetic, cultural and recreational values.

Strict adherence to internationally recognized SFM and chain of custody standards provides customers with the assurance that the wood fiber we utilize originates from responsibly managed forests and is legally harvested.

NATURAL CARBON STORAGE

Trees absorb and store carbon dioxide, a greenhouse gas that contributes to climate change. The extended service life of durable lumber and building products manufactured by AbiBow prolongs the natural carbon-storing benefits provided by our forests.

2.2 BILLION BOARD FEET OF CAPACITY

DISTRIBUTION OF SALES (\$)

9%



QUALITY PRODUCTS TO MEET YOUR NEEDS

FRAMING LUMBER	SPECIALTY PRODUCTS	END USES
Studs and random lengths Sizes (inches): 1 x 2 to 2 x 10 Length: 6 feet to 16 feet	Premium and select grades Machine-stress rated (MSR) lumber Finger-jointed lumber Furring strips Bed-frame components I-joists	Framing, roofing, flooring, structural and industrial components

ON SUSTAINABILITY

100% CERTIFIED WOODLANDS

We manage approximately 16.9 million hectares (41.8 million acres) of forestland in North America. 100% of these lands are certified to the Canadian Standards Association (CSA), Sustainable Forestry Initiative® (SFI) and/or Forest Stewardship Council (FSC) forest management standards. AbiBow is among the largest SFM certificate holders in the world.



PULP



MARKET PULP

ABITIBIBOWATER IS ONE OF FEW PRODUCERS CAPABLE OF SUPPLYING FIVE DIFFERENT GRADES OF MARKET PULP, ALL WITH UNIQUE PROPERTIES THAT MAKE THEM IDEAL CHOICES FOR PARTICULAR APPLICATIONS.

Our portfolio includes northern softwood, southern softwood, northern hardwood, southern hardwood and fluff pulps.

Customers throughout North America and in numerous overseas markets utilize high-quality AbiBow pulp to make a range of consumer products that includes tissue, paper towels, specialty products like filter paper, disposable diapers, feminine hygiene products, and printing and writing papers.

Market pulp is produced from wood fibers. The pulp is dried, cut into sheets and stacked into bales or, in the case of fluff pulp, wound into rolls for shipment to our customers.

UNIQUE CUSTOMER BENEFITS

With their long fibers, AbiBow's softwood pulps feature structural properties that provide exceptional strength. As well, minimal energy is needed to refine these pulps, which are favored for use in manufacturing tissue and towels, as well as printing, writing and specialty grades.

The characteristics of our hardwood pulps make them the fiber of choice for a wide variety of paper grades. Key features include excellent cleanliness, formation and surface properties, complemented by good bulk and opacity.

AbiBow's fluff pulp, produced in the southern United States from loblolly pine, provides the superior integrity, absorbency and wicking features required for high-quality absorbent and specialty products.

COMPREHENSIVE SERVICE AND SUPPORT

With its extensive knowledge of logistics, our dedicated customer service team is equipped to ensure timely deliveries and provide comprehensive support, including the handling of documentation for both domestic and export orders.

A RENEWABLE RESOURCE TRANSFORMED

Our hardwood, softwood and fluff pulps are a valuable renewable resource that can be transformed into a myriad of products that make everyday life better — from soft tissues to fine stationery, the filter paper that helps you brew that perfect cup of coffee and disposable diapers that keep babies dry and comfortable.

1.1 MILLION METRIC TONS OF CAPACITY

DISTRIBUTION OF SALES (\$)

15%



ON SUSTAINABILITY

RESPONSIBLE FIBER SOURCING

All AbiBow pulp mills are third-party certified to internationally recognized chain of custody standards such as the Programme for the Endorsement of Forest Certification (PEFC), the Sustainable Forestry Initiative® (SFI) and the Forest Stewardship Council (FSC). This ensures that the fiber we use comes from responsible sources.





RECYCLING

CLING

RECYCLING

ABITIBIBOWATER RANKS AMONG THE WORLD'S LARGEST RECYCLERS OF OLD NEWSPAPERS AND MAGAZINES.

Recycling is an integral part of our business strategy, as well as a key element of the Company's approach to sustainability and responsible fiber sourcing.

AbiBow's fiber recovery operations encompass a combination of community drop-off programs, partnerships with municipalities, and customized recycling plans for businesses and commercial offices.

PAPER RETRIEVER®

Our signature Paper Retriever® program is recognized as a model recycling initiative. Serving 23 major metropolitan areas in North America, the program is offered as a fundraising vehicle for non-profit community-based partners. We supply large outdoor collection bins for public use, provide pick-up service and pay participating organizations for the weight of paper collected. Over the past five years, we have paid US\$20 million to our non-profit partners. For more information, go to PaperRetriever.com.

ECOREWARDS®

AbiBow's EcoRewards® program provides recycling services tailored to the particular needs of small- and medium-sized businesses. Our consultants perform waste audits in order to conduct in-depth assessments of customer needs. They then design affordable "green" solutions that enable customers to educate their staff, capture their recyclables and reduce the amount of material sent to landfills. The EcoRewards® program currently serves 13 U.S. metropolitan areas. For more information, go to EcoRewards.com.

CUSTOMER ADVANTAGE

Thanks to AbiBow's full circle recycling programs, environmentally aware customers and consumers can benefit from peace of mind, knowing that in many cases the paper they recycle today becomes brand new paper in a few short weeks.

NEARLY 1.9 MILLION METRIC TONS OF OLD NEWSPAPERS, MAGAZINES AND TELEPHONE DIRECTORIES WERE DIVERTED FROM LANDFILLS BY ABIBOW IN 2009.

35

DIFFERENT PAPER GRADES WITH RECYCLED CONTENT ARE PRODUCED BY ABIBOW.

ON SUSTAINABILITY

SIGNIFICANT ENVIRONMENTAL BENEFITS

In addition to meeting customer requirements with recycled content harvested from "urban forests," our recycling activities provide direct environmental benefits by reducing deposits to solid waste landfills, which in turn reduce the methane emissions that contribute to the greenhouse gas problem. The use of recycled fiber also reduces the amount of energy required to manufacture many paper products.



A NEW BOARD OF DIRECTORS

PIERRE DUPUIS



is a board member of Norbord Inc. and Brookfield Renewable Power Fund. Previously, Mr. Dupuis was Vice

President, Chief Operating Officer of Dorel Industries Inc. Prior to his appointment at Dorel, Mr. Dupuis was President and COO of Transcontinental Inc. and a senior executive with Domtar Inc.

RICHARD EVANS



is the Non-Executive Chairman of the Board of AbitibiBowater and has been a director since October 2007. Mr. Evans

served on the board of Bowater Incorporated from 2003 through the merger. He was President and Chief Executive Officer of Alcan Inc. from 2006 until its merger with Rio Tinto Aluminum in October 2007. He then served as Chief Executive Officer of Rio Tinto Alcan and Executive Director of Rio Tinto PLC and Rio Tinto Ltd. from 2007 through 2009. From October 2005 to March 2006, he was Chief Operating Officer of Alcan Inc. and from 1997 to October 2005, he held several executive positions with that company, including Executive Vice President for aluminum fabrication, Europe; Executive Vice President for fabricated products, North America; and President of Alcan Aluminum Corporation. Mr. Evans is past Chairman of the London-based International Aluminum Institute. He also serves on the boards of NYSE-listed CGI Inc. and Noranda Aluminum Holding Corporation.

RICHARD FALCONER



is Vice Chairman and Managing Director of CIBC World Markets Inc. He joined Wood Gundy in 1970 and previous

roles include Financial Analyst, Director of Research and Co-Head Investment Banking. Mr. Falconer is a board member of the Bridgepoint Health Foundation and Chair of their Campaign Cabinet Committee.

RICHARD GARNEAU



has been a director of AbitibiBowater since June 2010. Mr. Garneau most recently served as

President and Chief Executive Officer of Catalyst Paper Corporation. Prior to his tenure at Catalyst, Mr. Garneau was Executive Vice President, Operations at Domtar. He also held a variety of roles at Norampac, Copernic.com, Future Electronics, St. Laurent Paperboard, Finlay Forest Industries and Donohue Inc.

JEFFREY HEARN



retired from International Paper in April 2009 where he served as an officer and held various general business

management and technology management positions in the U.S. and Brazil. Prior to his return to the U.S. with International Paper, Mr. Hearn was President and Chief Executive Officer of Weldwood of Canada. Mr. Hearn was Chair of the Paperboard Manufacturing and Converting Section of the American Forest Products Association, and former Vice-Chair of the Forest Products Association of Canada. He was also Industry CEO Representative for the BC Forest Products Forest Practices Reform Initiative.

SARAH NASH



is a board member and head of the Audit Committee of Merrimack Pharmaceuticals and director of Knoll Inc.,

where she serves on the Compensation and Audit Committees. Ms. Nash is also a director of Blackbaud, Inc. and serves on its Nominating and Governance Committee. In August 2005, Ms. Nash retired as Vice Chairman of JPMorgan Chase & Co.'s Investment Bank, where she was responsible for many of the firm's client relationships. Prior to these responsibilities, Ms. Nash was the Regional Executive and Co-Head of Investment Banking for North America.

DAVID PATERSON



is the President and Chief Executive Officer of AbitibiBowater. Mr. Paterson served as Chairman, President and

Chief Executive Officer of Bowater Incorporated from January 2007 to October 2007 and as President and Chief Executive Officer and a director of Bowater from May 2006 to January 2007. Previously, Mr. Paterson worked for Georgia-Pacific Corporation from 1987 through 2006, where he was most recently Executive Vice President in charge of its Building Products Division. He has also been responsible for its Pulp and Paperboard Division, its Paper and Bleached Board Division and its Communications Papers Division.

ALAIN RHÉAUME



is a Managing Partner at Trio Capital Inc. Most recently he was Executive Vice President and

President of Fido, with Rogers Wireless — a role he assumed when Microcell Telecom was acquired by Rogers. With Microcell, Mr. Rhéaume was President and Chief Operating Officer and previously served as Chief Financial Officer of Microcell Telecommunications Inc. Previously, Mr. Rhéaume was Associate Deputy Minister of Finance from 1987 to 1992 and Deputy Minister of Finance from 1992 to 1996 in the Quebec Government. Mr. Rhéaume currently serves on the Canadian Public Accounting Board and the Canadian Investors Protection Fund.

PAUL RIVETT



has been a member of the AbitibiBowater board of directors since April 2008. He has been Vice President and Chief

Legal Officer of Fairfax Financial Holdings Limited since 2004 and also serves as Vice President and Chief Operating Officer of Hamblin Watsa Investment Counsel Ltd. Mr. Rivett was an attorney at Shearman & Sterling LLP in Toronto, Ontario, before

joining Fairfax in 2004. Mr. Rivett serves on the boards of Mega Brands Inc. and The Brick Group Income Fund.

MICHAEL ROUSSEAU



has been Executive Vice President and Chief Financial Officer of Air Canada since October 2007. Previous to Air Canada, he was President of Hudson's Bay Company (HBC). Prior to joining HBC in 2001, he held senior executive financial positions at other large international corporations, including Moore Corporation in Chicago, Silcorp Limited and the UCS Group (a division of Imasco Limited). Mr. Rousseau currently serves on the board of Consumers' Waterheater Income Fund.

DAVID WILKINS



was nominated by President George W. Bush to become the United States Ambassador to Canada in 2005, a position he held until January 20, 2009. Prior to his appointment as Ambassador, Mr. Wilkins practiced law for 34 years in Greenville, South Carolina, and has extensive experience in civil litigation and appellate practice. Mr. Wilkins was elected to the South Carolina House of Representatives in 1980 and served 25 years, culminating in his service as Speaker of the House. Mr. Wilkins is currently a partner at Nelson Mullins Riley & Scarborough LLP and chairs the Public Policy and International Law practice group. He also serves on the board of Porter Airlines.

CORPORATE GOVERNANCE

Strong corporate governance is fundamental to AbitibiBowater's long-term success as an increasingly diversified, highly competitive and consistently profitable organization.

Our approach to governance is designed to ensure that all aspects of the Company's business are conducted with integrity and transparency, in a manner that facilitates meaningful engagement with stakeholders. Compliance with the laws and regulations in the various jurisdictions where AbiBow operates is a given. However, our aspirations are considerably higher.

We have adopted Corporate Governance Principles related to certain key areas such as director qualifications and responsibilities, responsibilities of board committees and director compensation. We have also adopted a Board of Directors Code of Conduct and Ethics, as well as a Code of Business Conduct for directors, officers and employees. Further information regarding our governance principles and codes of conduct, as well as the charters and composition of the various Board committees, is available on the AbiBow website.

HIGH-CALIBER BOARD

Providing strategic advice and effective oversight in today's fast-changing global business environment requires an independent, high-performance board whose members have extensive knowledge and experience in a wide range of disciplines. Those criteria are reflected in the credentials of AbiBow board members, who bring to the table an outstanding combination of know-how and experience along with the highest level of integrity.

CORPORATE VALUE

BE ACCOUNTABLE

WE ARE ACCOUNTABLE FOR OUR PERFORMANCE. THE FUTURE OF OUR COMPANY IS IN OUR HANDS. BY EMPOWERING PEOPLE, ACTING WITH INTEGRITY, SETTING GOALS AND MEASURING PROGRESS, WE DELIVER FIRST-CLASS PRODUCTS AND SERVICES TO CUSTOMERS AND CREATE VALUE FOR SHAREHOLDERS.



SOUTH KOREA

CANADA

UNITED STATES

OUR NETWORK

CANADA

QUEBEC

[Commercial Printing Papers](#)

Alma / Kénogami / Laurentide

[Newsprint](#)

Amos / Baie-Comeau /

Clermont

[Recycled Fiber Content](#)

Alma

[Sawmills](#)

Comtois / Girardville – Normandin /

La Doré / Maniwaki / Mistassini /

Opitciwan / Outardes / Produits

Forestiers Mauricie / Produits

Forestiers Petit-Paris / Produits

Forestiers Saguenay (Petit-Saguenay

and Saint-Fulgence) / Roberval /

Saint-Félicien / Saint-Hilarion /

Saint-Thomas / Senneterre

[Wood Remanufacturing](#)

Château-Richer / La Doré /

Manseau / Saint-Prime

[Engineered Wood](#)

Abitibi-LP (Larouche and Saint-Prime)

[Hydroelectric Power](#)

Hydro-Saguenay

ONTARIO

[Commercial Printing Papers](#)

Fort Frances / Iroquois Falls

[Newsprint](#)

Iroquois Falls / Thorold / Thunder Bay

[Sawmill](#)

Thunder Bay

[Hydroelectric Power](#)

ACH Limited Partnership

[Cogeneration](#)

Fort Frances / Thunder Bay

[Market Pulp](#)

Fort Frances / Thunder Bay

[Recycled Fiber Collection](#)

Thorold

[Recycled Fiber Content](#)

Thorold / Thunder Bay

NOVA SCOTIA

[Commercial Printing Papers & Newsprint](#)

Mersey

[Sawmill](#)

Oakhill

[Cogeneration](#)

Brooklyn Power Corporation

UNITED STATES

[Commercial Printing Papers](#)

Calhoun, TN / Catawba, SC

[Newsprint](#)

Augusta, GA / Calhoun, TN /

Grenada, MS / Ponderay, WA

[Packaging Papers](#)

Coosa Pines, AL

[Cogeneration](#)

Calhoun, TN / Catawba, SC /

Coosa Pines, AL

[Market Pulp](#)

Calhoun, TN / Catawba, SC /

Coosa Pines, AL

[Recycled Fiber Collection](#)

Baltimore, MD / Boston, MA / Buffalo,

NY / Chicago, IL / Cincinnati, OH /

Cleveland, OH / Columbus, OH /

Dallas – Fort Worth, TX / Detroit, MI /

Houston, TX / Indianapolis, IN /

Jacksonville, FL / Kansas City, KS /

Orlando, FL / Philadelphia, PA / Phoenix,

AZ / Pittsburgh, PA / Saint Louis, MO /

San Antonio – Austin, TX /

Tulsa – Oklahoma City, OK

[Recycled Fiber Content](#)

Augusta, GA / Calhoun, TN /

Coosa Pines, AL / Ponderay, WA


SOUTH KOREA

[Newsprint &](#)

[Recycled Fiber Content](#)

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