ABITIBI CONSOLIDATED

1155 Metcalfe Street, Suite 800
Montréal, Québec
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ANNUAL INFORMATION FORM FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

April 26, 2001

DOCUMENTS INCORPORATED BY REFERENCE

The 2000 Annual Report of Abitibi-Consolidated Inc., including the audited consolidated financial statements and the notes thereto for the fiscal year ended December 31, 2000 and the report of the auditors thereon dated January 24, 2001, (the "2000 Annual Report"), and the Management Proxy Circular dated February 27, 2001 in connection with the April 26, 2001 annual meeting of the shareholders of Abitibi-Consolidated Inc. (the "2000 Proxy Circular"), filed with the securities commission or similar authority in each of the provinces of Canada and the U.S. Securities and Exchange Commission, are specifically incorporated by reference into and form an integral part of this Annual Information Form.

GLOSSARY OF TERMS

Unless otherwise noted or the context otherwise indicates, references to the "Company" are to Abitibi-Consolidated Inc., its subsidiaries and its interests in joint ventures and other entities.

A Glossary of Terms is included on page 73 of the Company's 2000 Annual Report and is incorporated herein by reference.

Forward-looking Statements

Certain statements contained in this Annual Information Form and under the heading *"Management Discussion and Analysis"* on pages 22 to 30 of the Company's 2000 Annual Report and in other sections of such 2000 Annual Report, including statements which may contain words such as "anticipate", "could", "expect", "seek", "may", "intend", "will", "believe" and similar expressions, statements that are based on current expectations and estimates about the markets in which the Company operates and statements of the Company's belief, intentions and expectations about developments, results and events which will or may occur in the future constitute "forward-looking statements" within the meaning of the "safe harbour" provision of the United States Private Securities Litigation Reform Act of 1995, and are based on certain assumptions and analysis made by the Company derived from its experience and perceptions. In addition, other written or oral statements which constitute forward-looking statements may be made from time to time by or on behalf of the Company. Such forward-looking statements are subject to important risks, uncertainties, and assumptions which are difficult to predict which affect the Company's operations, including: the impact of general economic conditions in the United States and Canada and in countries in which the Company currently does business; industry conditions, including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in the availability or costs of raw materials or electrical power; changes in existing forestry regulations or changes in how they are administered which could result in the loss of certain contractual or other rights or permits which are material to the Company's businesses; increased competition; lack of availability of qualified personnel or management; the outcome of certain litigation; labour unrest; fluctuation in foreign exchange or interest rates; stock market volatility; obtaining required approvals of regulatory authorities; opportunities available to or pursued by the Company; ability to successfully integrate companies or businesses acquired and other factors, many of which are beyond the control of the Company. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, the Company will derive therefrom. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ABITIBI-CONSOLIDATED INC.
ANNUAL INFORMATION FORM

ITEM 1: DATE OF ANNUAL INFORMATION FORM

This Annual Information Form is dated as of April 26, 2001. Except as otherwise indicated, the information contained in this Annual Information Form is stated as at December 31, 2000 and all dollar amounts are expressed in Canadian dollars.

ITEM 2: CORPORATE STRUCTURE

Formation of Issuer

The Company continued from the amalgamation of Abitibi-Price Inc. (“API”) and Stone-Consolidated Corporation (“SCC”) under the *Canada Business Corporations Act*, pursuant to a certificate and articles of amalgamation dated May 30, 1997 (the “Amalgamation”).

API was incorporated under the laws of Canada on February 9, 1914. SCC continued from the amalgamation of Stone-Consolidated Corporation (the “Former SCC”) and Rainy River Forest Products Inc. (“RR”), pursuant to a plan of arrangement effective as at November 1, 1995. The Former SCC was incorporated under the laws of Canada on June 22, 1993 and acquired its operating assets on December 17, 1993 from its sole shareholder at that time, Stone Container (Canada) Inc. (“Stone Canada”), a wholly-owned subsidiary of Stone Container Corporation (now a subsidiary of Smurfit-Stone Container Corporation) (“Smurfit-Stone”)). Prior to that date, SCC had no history as a separate operating entity. RR was incorporated under the laws of Ontario on April 28, 1941. The principal executive office and the registered office of the Company are located at 1155 Metcalfe Street, Suite 800, Montréal, Québec, Canada H3B 5H2.

Subsidiaries

The following lists the principal subsidiaries of the Company as at December 31, 2000, as well as their respective jurisdictions of incorporation. Parent-subsidiary relationships are denoted by indentations. Unless otherwise indicated, 100 percent of the shares of each subsidiary is owned by the immediate parent company.

Abitibi-Consolidated Inc.[1]	Canada
Donohue Forest Products Inc.[2]	Canada
Donohue Industries Inc.[3]	Delaware
Abitibi Price Corporation[2]	Delaware
Abitibi Consolidated Sales Corporation[4]	Delaware
Abitibi-Price Alabama Corporation[5]	Alabama
Donohue Malbaie Inc [6]	Canada
Bridgewater Paper Co. Limited	England
Bridgewater Paper Leasing Limited	England
Cheshire Recycling Limited	England

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[1] Abitibi-Consolidated Inc. holds a 33% interest in Pan Asia Paper Co. Ltd, which owns four newsprint mills located in South Korea, China and Thailand.
[2] Donohue Forest Products Inc. is an indirect wholly-owned subsidiary of Abitibi-Consolidated Inc.
[3] Donohue Industries Inc. and Abitibi Price Corporation are indirect wholly-owned subsidiaries of Donohue Forest Products Inc..
[4] Abitibi-Consolidated Sales Corporation holds a 50% ownership interest in a newsprint joint venture in Augusta, Georgia.
[5] Abitibi-Price Alabama Corporation holds a 50% ownership interest in a newsprint joint venture in Alabama.
[6] Abitibi-Consolidated Inc. holds a 51% interest in Donohue Malbaie Inc., which owns one of the paper machines of the Clermont newsprint mill located in Québec.

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a global leader in the manufacture and marketing of newsprint and value-added paper with a current annual paper marketing capacity of 5.5 million metric tonnes of newsprint and 1.9 million metric tonnes of value-added paper. In addition, the Company is a leading lumber producer in North America with an annual aggregate capacity of 2.2 billion board feet and it currently markets 450,000 metric tonnes per year of high quality, low cost softwood kraft pulp.

The Company has ownership interests in 29 paper mills in Canada, the United States, the United Kingdom, South Korea, China and Thailand and in 22 sawmills and two remanufacturing facilities each located in Canada, as well as two market pulp mills located in Canada and the United States.

Acquisition of Donohue

Overview

On February 25, 2000, the Company made offers to purchase all of the issued and outstanding shares of Donohue Inc. ("Donohue"), a major integrated paper and forest products company engaged in the manufacture and sale of newsprint, market pulp and wood products. On April 18, 2000, the Company acquired approximately 95% of the shares of Donohue pursuant to the offers, at a price of $12.00 plus 1.8462 common shares of the Company for each Donohue share. On June 22, 2000, the Company acquired, pursuant to the provisions of Section 51 of the *Companies Act* (Québec), all Donohue shares held by holders who had not accepted the Company's offer on the same terms and conditions under which Donohue shares were acquired by the Company in the offer, thus becoming the sole shareholder of Donohue.

The total consideration for the acquisition was valued at $7.1 billion and included approximately $1.6 billion in cash and approximately 249.2 million common shares of the Company, as well as the assumption of $1.4 billion of debt. The financing required to consummate the acquisition of Donohue was initially obtained pursuant to a credit agreement with a syndicate of lenders (the "Bridge Facility"). On July 13, 2000, the Company issued an aggregate of US$450,000,000 of 8.30% notes due 2005, US$500,000,000 of 8.55% notes due 2010 and US$450,000,000 of 8.85% debentures due 2030 in the United States. The borrowings incurred under the Bridge Facility were repaid from the net proceeds of such offering.

Following the acquisition of Donohue by the Company, former Donohue shareholders held, as a group, more than 56% of all outstanding shares of the Company and accordingly, the transaction was accounted for using the reverse takeover method of purchase accounting where Donohue was considered the acquirer for accounting purposes. See "Composition of the Board" on page 17 of the 2000 Proxy Circular for a description of the terms of a support agreement entered into between the Company and Donohue at the time of the acquisition of Donohue, which provides Donohue with the right to nominate up to three members of the Company's board of directors in certain circumstances.

Integration of Donohue and Synergy Achievements

The acquisition was an important milestone in the achievement of the Company's strategic plan and the Company believes it will enable it to transform the Company into a global low-cost producer, which the Company expects will be able to be profitable throughout all market cycles.

At the time of the acquisition of Donohue, the Company expected to realize annualised synergies of approximately $250 million within two years following the acquisition. As of December 31, 2000**,** synergies realised by the Company already had reached an annualised rate of $168 million thereby surpassing the $125 million target set by the Company for the first quarter of 2001. The Company currently intends to capture the remaining synergies from the Donohue acquisition and make good on its $250 million commitment before the end of 2001. See "Synergy Cost Savings Program" on pages 10 and 11 of the Company's 2000 Annual Report for more detailed information on the Company's synergy cost program.

Following the acquisition of Donohue, the Company has also strengthened its management by integrating the Company's and Donohue's management teams and best practices. Approximately one-third of the Company's current top managers and 25% of the head office employees were members of the former Donohue organization. Following the acquisition, management of the Company also has implemented a number of Donohue practices and approaches to reduce costs and improve productivity and efficiency, including the regional integration of woodland operations and an integrated financial cost control process.

Other Strategic Initiatives 1998-2000

During the past three years, the Company completed a number of initiatives to strengthen its operations' overall competitive position.

Acquisition of Snowflake Mill

On October 15, 1998, the Company acquired the Snowflake, Arizona mill for approximately US$266 million, including working capital of US$31 million from Stone Container Inc. (parent company of Stone Canada). This mill has a production capacity of 326,000 metric tonnes per year of newsprint and is believed by the Company to be one of the lowest cash cost mills in North America. In 1999, the Company converted the mill from 70% to 100% recycled-content newsprint.

Sale of Non-Core Office Products Division

During 1998, the Company sold substantially all of its non-core Office Products Division a distributor of office supplies, for aggregate gross proceeds of approximately $280 million and recorded a $45 million after-tax gain on the divestiture. The net proceeds were used to reduce then outstanding long-term debt.

Pan Asia Joint Venture

On February 2, 1999, the Company invested US$200 million to acquire a one-third interest in Pan Asia Paper Co. Pte. Ltd ("Pan Asia"). Pan Asia is a joint venture that owns 100% of two newsprint and valued-added paper mills in South Korea, 90% of a newsprint mill in Thailand and 53% of a newsprint mill in China. These four mills have an aggregate annual production capacity of approximately 1.4 million metric tonnes and, in the opinion of management of the Company, a market share of approximately 22% in the Asia-Pacific region (excluding Japan) as at December 31, 2000. The average age of the newsprint machines at the four mills is approximately seven years. In the opinion of management of the Company, Pan Asia owns some of the newest, lowest production cost newsprint machines in the world. In addition, the mills are strategically located in Asia, which management of the Company believes will have the highest long-term growth rate for newsprint consumption in the world.

Sale of Common Shares by Principal Shareholder

Following the amalgamation of API and SCC in May 1997, Stone Container Corporation (now a subsidiary of Smurfit Stone) and its wholly-owned subsidiary Stone Canada became the Company's largest shareholders (collectively, the "Selling Shareholders"), owning an aggregate of 48.8 million common shares of the Company (25.6% of the then outstanding common shares of the Company). On January 20, 1999, the Selling Shareholders sold 7.8 million common shares of the Company to a single institutional buyer, and on April 23, 1999, the Selling Shareholders sold their remaining shares in the share capital of the Company through a secondary offering.

Capital Expenditure Policy

In 1999, the Company adopted a disciplined capital expenditure policy to limit capital expenditures on existing assets at or below its depreciation and goodwill amortization levels. Following the acquisition of Donohue, the Company's objective in 2001 is to limit capital expenditures to 50% of depreciation and amortization, or approximately $300 million, excluding the remaining commitments to upgrade the Sheldon and Lufkin mills located in Texas and the Company's share of Pan Asia capital expenditures.

High-Cost Capacity Rationalization and Cost Reduction Programs

In 1999, the Company reduced its high-cost paper production capacity by approximately 450,000 metric tonnes through the closure of the Chandler, Québec mill and the shutdown of a total of five machines at the Iroquois Falls, Ontario, West Tacoma, Washington and Trois-Rivières, Québec mills.

In conjunction with the acquisition of Donohue, the Company announced its intention to permanently remove an additional 400,000 metric tonnes of high-cost newsprint capacity. In 2000, the Company shut down its entire 130,000 metric tonnes West Tacoma mill, located in Steilacoom, Washington, as well as a 110,0000 metric tonnes machine at the Lufkin, Texas mill. In addition, the Company closed several value-added machines one at the Kenogami mill in Jonquière, Québec (45,000 metric tonnes) and one at the Lufkin, Texas mill (70,000 metric tonnes). These closures allow for 70,000 tonnes of value-added production to replace newsprint at the Kenora, Ontario mill and other mills. The Company expects to complete the remainder of its capacity rationalization commitment by the end of 2001.

In 2000, the Company successfully completed the 10% workforce cost reduction program implemented in 1999. The workforce reductions occurred by way of severances and early retirements.

In 2000, the Company continued the modernization program relating to the Sheldon and Lufkin mills in Texas. This program put into place by Donohue prior to the acquisition is targeted at lowering costs, increasing recycled fibre content and production capacity, ensuring compliance with all applicable environmental standards, and positioning those facilities among the most competitive in terms of quality and cost. As of December 31, 2000, US$316.4 million had been invested in the project, with a remaining commitment of US$64 million. Completion is targeted for the second quarter of 2001.

Sale of Chandler Mill

On December 14, 2000, the Company sold its Chandler mill to a company formed by the *Fonds de solidarité des travailleurs du Québec* (F.T.Q.) for an aggregate purchase price of $35 million.

Debt Reduction

Following the Donohue acquisition, the Company reduced its debt load by $400 million. The Company is committed to further improving its financial position in 2001 and currently plans on lowering its overall debt by an additional $800 million.

ISO Certification

At the end of 2000, forest management systems covering 9.6 million hectares of woodland under the Company's care had been certified ISO 14001. The Company's goal for 2002 is to have 16.6 million hectares of its total managed landbase in Canada, associated with certified management systems. See pages 12 and 13 of the Company's 2000 Annual Report for more information.

Major Developments at Donohue

The major events that have influenced the general business development of Donohue over the last three years prior to its acquisition by the Company include:

- the acquisition on February 17, 1998 of all of the outstanding shares of Maboco Inc., a finger-jointing mill located in the Lac St-Jean, Québec area;
- the acquisition on June 1, 1998 of the assets of the newsprint mills of Sheldon and Lufkin, Texas and of three paper recycling and sorting facilities, each located in Texas. Together the two mills have a current annual production capacity of 665,000 tonnes of newsprint and 140,000 tonnes of value-added paper;
- the acquisition on August 4, 1999 of the remaining 50.1% of the outstanding shares of Finlay Forest Industries Inc., a joint venture operating a newsprint and specialties mill and two sawmills in Mackenzie, British Columbia, for $80 million. The Mackenzie mill currently has a total capacity of 189,000 tonnes (185,000 tonnes of newsprint and 4,000 tonnes of valued-added paper); and
- the sale on December 3, 1999 by Donohue of its 50% interest in the joint venture Donohue Matane Inc.

ITEM 4: DESCRIPTION OF THE BUSINESS

The Company's principal operations produce and market newsprint and value-added groundwood papers. The Company's operations also include the manufacturing and marketing of lumber and kraft pulp.

These businesses are described in the "Management's Discussion and Analysis", on the following pages of the Company's 2000 Annual Report:

Newsprint	Page 25
Value-Added Groundwood Papers and Market Pulp	Page 26
Lumber	Page 27

The segmented results for these businesses are shown in the Company's Consolidated Financial Statements for the three years ended December 31, 2000, on pages 36 and 37 of the Company's 2000 Annual Report.

The principal market for the Company's products is the United States, with the remainder marketed worldwide. See "Management's Discussion and Analysis" on pages 25 to 28 for a break-down of sales of the Company's products by geographic areas

Consistent with the reverse take-over method of purchase accounting, all financial data contained in the Management's Discussion and Analysis and the Company's Consolidated Financial Statements for any period prior to April 18, 2000 (the date of the acquisition of Donohue by the Company) represents the results of Donohue only, the result of operations and assets of the Company are included only from that date.

Paper and Lumber Sales Distribution

In North America, the Company distributes paper products primarily through its own sales force, directed from Montréal, Québec, a customer service centre in White Plains, New York and sales offices in Chicago, Illinois, Dallas, Texas, and Scottsdale, Arizona. Internationally, the Company has sales offices in Ellesmere Port, U.K. and supplements its sales force efforts with independent commissioned sales agents and distributors.

The Company distributes lumber products through its own sales force based in Montréal and a sales office in Vancouver, British Columbia.

Principal Production Facilities

The location and capacity of each of the Company's paper manufacturing and sawmill operations are listed on pages 18 to 21 of the Company's 2000 Annual Report.

Competition

Competition is present in all markets for the Company's products. The Company's main competitors are North American and Western European paper manufacturers and North American lumber producers. While selling prices, quality and customer service are generally the principal factors influencing competition, other factors such as risks related to foreign exchange, cost of fibre supply, as well as the recent expiration of the agreement between the United States and Canada regarding the sale of softwood lumber exports to the United States, can also have an impact of the Company's competitive position. See "Management's Discussion and Analysis; Risk and Uncertainties" on page 29 of the Company's 2000 Annual Report for a more detailed discussion of the foregoing.

Launch of Equal OffsetÔ

In 2000, the Company launched its new Equal Offset™ brand, a new offset substitute offering a true value proposition for its customers printing inserts, flyers, specialized directories or books. See "Management's Discussion and Analysis; Alternative Offset™, Equal Offset™ and Mando™ Grades" on page 26 of the Company's 2000 Annual Report for more information on the status of this new product.

Effects of Environmental Regulation on Capital Expenditures

The financial and operational effects of environmental protection requirements on capital expenditures are described under the caption "Management's Discussion and Analysis; Environment " on page 30 of the Company's 2000 Annual Report.

Human Resources

As of December 31, 2000, the Company employed approximately 18,000 people as compared with the 11,364 employed at the end of 1999. The net increase results from the integration of former personnel of Donohue. Excluding the effects of the acquisition of Donohue, the number of employees of the Company would have decreased in 2000 as a result of the 10% workforce cost reduction program the Company implemented in 1999 and 2000.

Fibre Supply

Virgin wood, virgin wood fibre and waste paper constitute basic raw materials for the Company's newsprint, value-added groundwood papers, lumber and kraft pulp. Each of the Company's mills uses virgin wood fibre and/or recycled fibre in its paper production. See "Management's Discussion and Analysis; Risk and Uncertainties - Fibre Supply" on page 29 of the Company's 2000 Annual Report for additional information on the sources, pricing and availability of the Company's raw material requirements.

Energy Supply

As is generally the case for paper manufacturers, electric power is one of the largest cost components for the Company. In 2000, the Company internally generated, from hydroelectric sources, approximately 19% of the electric power it used. The Company's ability to continue to internally generate hydroelectric power is conditional on the Company's ability to renew its rights to utilize and manage provincial waterways for the generation of electric power. The renewals of these rights are subject to provincial government discretion and certain conditions including the operation of the paper mills to which the electrical generating capacity relates. The Company burns biomass to create a significant proportion of its steam requirements. The Company's remaining energy needs are met through agreements with local electric utilities and oil, coal and natural gas suppliers on standard market terms. The major suppliers of the Company's external electric power needs include Hydro-Québec and Ontario Hydro.

Foreign Exchange

The Company's foreign exchange risk and foreign exchange management policy are described in the "Management's Discussion and Analysis; Risk and Uncertainties – Foreign Exchange", on page 29 of the Company's 2000 Annual Report.

Litigation

As at December 31, 2000, the Company had been named as a defendant in a number of lawsuits.

Siding Claims

The Company and one of its U.S. subsidiaries, Abitibi-Price Corporation ("APC"), had been named as defendants in several lawsuits, including purported class actions, filed on behalf of homeowners in the United States and relating to certain hardboard siding products manufactured by APC prior to October 1992. In these lawsuits, the plaintiffs alleged generally that APC hardboard siding was defective for the purposes for which it was sold; the Company denied these allegations. In late 2000, a court-approved national class action settlement agreement involving enhanced warranties was reached and became final. A portion of the settlement will be covered by insurance and the remainder is expected to be covered by an existing reserve that the Company believes to be adequate to cover the incremental costs of settlement and litigation fees over and above that covered by insurance. Although the Company has made what it believes to be a reasonable estimate of future claims under the enhanced warranties, the exact cost of the settlement process cannot be determined with certainty at this time.

United States Antitrust Investigation

The U.S. Department of Justice, Antitrust Division (the "Antitrust Division") has stated that it is conducting an investigation of possible anti-competitive practices in the newsprint industry. In connection with the investigation, the Antitrust Division has served grand jury subpoenas on executives from several newsprint manufacturers, including current and former officers of the Company and predecessor companies. The investigation is ongoing, and the Antitrust Division has not announced any targets or subjects of its investigation. Since the investigation is in a preliminary stage, it is not possible to conclude what impact, if any, the results of the investigation may have on the Company.

United States Customs Investigation Related to Softwood Lumber Products

On June 30, 1999, the Company and Produits Forestiers Petit Paris (one of the Company's joint venture sawmills for which the Company acts as the exclusive sales agent) were sent notices by the United States. Customs Services ("Customs") stating that a civil Customs investigation had been initiated. Customs has alleged that the Company has fraudulently described certain softwood lumber imports into the United States as "truss components" and classified them accordingly, when in fact they were not. The Company denies the fraud allegations and is also disputing Customs, views on the underlying classification questions.

In February 2001, Customs Headquarters issued a ruling that the lumber products at issue should be classified as softwood lumber and not as "truss components" as claimed by the Company. The Company has asked Customs to reconsider its ruling and is considering an appeal of this classification ruling in U.S. courts, if Customs does not reverse itself. Because the proceedings are still at an early stage, it is not possible to predict the likelihood of success for the Company at this juncture.

In the fall of 1999, the U.S. Attorney's office, District of Maine, instituted a grand jury criminal investigation related to imports of angle cut lumber for "truss components" by Donohue Forest Products Inc. ("DFP"), now a subsidiary of the Company Customs also has launched a civil investigation concerning this matter. Customs is holding this civil investigation in abeyance, pending the outcome of the U.S. Attorney's investigation. Both investigations claim that DFP fraudulently classified regular softwood lumber as "truss components". DFP denies these claims and has been cooperating with both investigations. These investigations still are pending, and it is not possible to predict their outcome at this stage.

ITEM 5: SELECTED CONSOLIDATED FINANCIAL INFORMATION

Annual Financial Information for the Previous Three Years

Selected financial information for the Company's last three years is included in "Historical Review", on pages 60 and 61 of the Company's 2000 Annual Report.

This information should be read in conjunction with the Company's "Management's Discussion and Analysis" and audited consolidated financial statements for the three years ended December 31, 2000, on pages 22 to 65 in the Company's 2000 Annual Report.

Quarterly Financial Information

Financial information for the last eight quarters ended December 31, 2000 is shown on pages 64 and 65 of the Company's 2000 Annual Report.

Dividend Restrictions and Dividend Policy

The Company is not subject to restrictions on payment of dividends under loan agreements. Pursuant to the *Canadian Business Corporations Act*, the Company is prohibited to declare or pay a dividend if there are reasonable grounds for believing that it is, or would after the payment be, unable to pay its liabilities as they become due or the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes. Dividends on common shares are declared by the Company on a quarterly basis and the amount may vary from quarter to quarter.

ITEM 6: MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's "Management's Discussion and Analysis" is included on pages 22 to 30 of the Company's 2000 Annual Report.

ITEM 7: MARKET FOR SECURITIES

Information on the Company's market for securities is included on page 75 of the Company's 2000 Annual Report.

ITEM 8: DIRECTORS AND OFFICERS

Directors

The names of the directors of the Company, as well as their respective principal occupation and municipality of residence, are provided on pages 70 to 72 of the Company's 2000 Annual Report.

Each director holds office until the earlier of the next annual shareholders meeting of the Company and the appointment or nomination of such director's successor. See "Election of Directors" on pages 4 and 5 of the Company's 2000 Proxy Circular for information on the periods during which each director has served on the board of directors of the Company and the identity of the members of committees of the board of directors of the Company.

Officers

The name, municipality of residence and offices of each executive officer of the Company as of December 31, 2000 are set forth below:

Name and Municipality of Residence	Offices
JOHN W. WEAVER Westmount, Québec	President and Chief Executive Officer
LOUIS-MARIE BOUCHARD Sainte-Foy, Québec	Senior Vice-President, Woodlands and Sawmills
PIERRE G. CÔTÉ Longueuil, Québec	Senior Vice-President, International Newsprint Operations and Energy
ALAIN GRANDMONT St-Lambert, Québec	Senior Vice-President, Value-Added Paper Operations
DENIS JEAN Longueuil, Québec	Senior Vice-President, Northern Newsprint Operations
COLIN KEELER White Plain, Connecticut	Senior Vice-President, North American Sales
DANIEL R. PERKINS Westmount, Québec	Senior Vice-President and Chief Financial Officer
PAUL PLANET London, United Kingdom	Senior Vice-President, International Sales
DAVID A. SCHIRMER, JR. Darien, Connecticut	Senior Vice-President, Value-Added Paper Sales

Name and Municipality of Residence	Offices
THOR THORSTEINSON Montréal, Québec	Senior Vice-President, Southern Newsprint Operations
BRUNO TREMBLAY Ste-Anne-de-Bellevue, Québec	Senior Vice-President, Technology Services
JACQUES P. VACHON Westmount, Québec	Senior Vice-President, Corporate Affairs and Secretary
ALLEN DEA Brossard, Québec	Vice-President and Treasurer
YVAN GINGRAS Lorraine, Québec	Vice-President and Controller

All executive officers have been employed by the Company, API or SCC for the past five years, with the following exceptions: Mr. Perkins was Chief Financial Officer, Treasurer and Secretary of Masland Corporation, prior to joining the Company in 1997; and each of Mr. Pierre G. Côté, Mr. Louis-Marie Bouchard, Mr. Denis Jean and Mr. Yvan Gingras were officers of Donohue prior to joining the Company in May 2000 following the acquisition of Donohue by the Company. Mr. Pierre G. Côté was Senior Vice-President, United States & British Columbia Operations (prior to joining Donohue, he had been Vice-President, Operations of Abitibi Consolidated Inc.), Mr. Louis-Marie Bouchard was Senior Vice-President, Woodlands and Sawmills, Mr. Denis Jean was Executive Vice-President, Pulp & Paper, and Mr. Yvan Gingras was Vice-President, Administration and Business Development.

As at December 31, 2000, directors and officers of the Company held a total of 712,215 of the Company's common shares, representing 0.16 % of the Company's outstanding common shares. In addition, as at December 31, 2000, officers held 2,438,336 options to purchase common shares of the Company.

ITEM 9: ADDITIONAL INFORMATION

When securities of the Company are in the course of a distribution pursuant to a short form prospectus, or when a preliminary short form prospectus has been filed in respect of a distribution of the Company's securities, (i) copies of this Annual Information Form, together with copies of any document or the relevant pages of any document incorporated by reference in this Annual Information Form, (ii) copies of the comparative consolidated financial statements of the Company for its most recently completed financial year together with the accompanying report of the auditors and copies of any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year, (iii) copies of the information circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors, and (iv) copies of any other documents that are incorporated by reference into the prospectus, may be obtained from the Secretary of the Company on request. At any other time, copies of the documents referred to in (i) to (iii) above, may be obtained from the Secretary of the Company, provided that the Company may require the payment of a reasonable charge if the request is made by a person or company who is not a security holder of the Company.

Additional information including directors' and officers' remuneration, their indebtedness to the Company, the principal holders of the Company's securities, the options to purchase securities and the interests of insiders in material transactions, where applicable, is contained in the Company's 2000 Proxy Circular. Additional financial information is provided in the Company's consolidated financial statements contained in its annual report for its most recently completed financial year.

ITEM 10: SUBSEQUENT EVENTS

The information set forth below is stated as at April 26, 2001.

Settlement with the Canadian Competition Bureau

On February 13, 2001, the Company reached a final settlement with the Canadian Competition Bureau (the "Bureau") with respect to the Donohue acquisition. In accordance with its mandate, which allows it to review the likely competitive impact of mergers and acquisitions in Canada for up to three years following substantial completion, the Bureau conducted a review of the acquisition of Donohue by the Company to evaluate its potential impact on the Eastern Canadian newsprint market. At the heart of the settlement agreement is the eventual sale of the Company's Port-Alfred newsprint mill, Québec. Although the Company had not desired nor expected the sale of Port-Alfred, it will provide the Company with proceeds for various alternatives, including acquisitions and debt reduction. The Port-Alfred mill is located in La Baie, Québec. It has an annual production capacity of nearly 400,000 tonnes of newsprint and employs approximately 670 people.

Agreement Related to the Sale of the Wayagamack Mill

On March 9, 2001, the Company entered into an agreement with Kruger Inc. relating to the sale by the Company of substantially all of the assets of the Wayagamack mill located in Trois-Rivières, Québec to Kruger Wayagamack Inc., a majority-owned subsidiary of Kruger Inc. Kruger has announced its intention to transform the mill over the next few years into a manufacturing facility for certain coated groundwood grades that are not currently part of the Company's core products. The closing of the transaction is currently anticipated to occur in the second quarter of 2001, subject to the satisfaction of certain conditions including various regulatory approvals.

Expiration of 1996 Softwood Lumber Agreement

The formal agreement between the governments of Canada and the United States regarding quotas and the levels of export taxes imposed on softwood lumber exported to the United States, which had been in place since April 1, 1996, expired on March 31, 2001. Concurrently with the expiration of the agreement and despite the opposition of the American Consumers for Affordable Homes, the U.S. Coalition for Fair Lumber Imports and others (the "Coalition") filed petitions for the imposition of antidumping and countervailing duties on softwood lumber products from Canada before the U.S. Department of Commerce and the U.S. International Trade Commission. The Coalition is alleging that Canadian softwood lumber products are highly subsidised and dumped into the U.S. market, thereby causing material injury to the U.S. softwood lumber industry. The countervailing and dumping duties sought are of at least 76%. The Canadian governments and industry are vigorously contesting the Coalition's allegations. The outcome of such proceedings may not be reasonably predicted at this stage.