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SMURFIT-STONE REPORTS MAY 2009 MONTHLY OPERATING RESULTS

- \$223 million monthly cash improvement in May 2009
- \$784 million of liquidity, including cash and availability, as of May 31, 2009
- \$249 million of operating income for the first four months of bankruptcy, with \$218 million accrued for the January through May alternative fuel mixture credit

CREVE COEUR, Mo., and CHICAGO, July 2, 2009 -- Smurfit-Stone Container Corporation recently reported May 2009 monthly operating results, in the monthly report filed with the Office of the Trustee.

For the period from January 26, 2009, through May 31, 2009, the period subsequent to the bankruptcy filings, income from operations was \$249 million.

Cash increased \$223 million in May, to a cash balance of \$516 million. Additionally, the company had \$268 million of availability under its DIP revolving credit commitment. Total liquidity was \$784 million as of May 31, 2009.

The U.S. Internal Revenue Code allows an excise tax credit for alternative fuel mixtures produced by a taxpayer for sale, or for use as a fuel in a taxpayer's trade or business. The credit is scheduled to expire on December 31, 2009. On May 6, 2009, the Company was notified that its registration as an alternative fuel mixer was approved by the Internal Revenue Service. Subsequently, the Company submitted refund claims of approximately \$235 million for the periods January 1, 2009 through May 31, 2009 related to production at eight of its U.S. mills, of which \$154 million of this refund request was received during May. During May 2009, the Company recorded other operating income of \$218 million, net of expected fees, in its consolidated statements of operations to recognize the benefit related to this matter.

To view Smurfit-Stone's May 2009 Operating Report, click [here](#).

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Smurfit-Stone Container Corporation is one of the industry's leading integrated containerboard and corrugated packaging producers, and one of the world's largest paper recyclers. The company is a member of the Sustainable Forestry Initiative[®] and

the Chicago Climate Exchange. Smurfit-Stone generated revenue of \$7.04 billion in 2008; has led the industry in safety every year since 2001; and conducts its business in compliance with the environmental, health, and safety principles of the American Forest & Paper Association.