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SMURFIT-STONE REPORTS NOVEMBER 2009 MONTHLY OPERATING RESULTS

- \$435 million debtor-in-possession term loan completely prepaid as of December 21
- \$935 million of liquidity, including cash and availability, as of November 30, 2009
- Plan of Reorganization and Disclosure Statement filed December 1 and amended on December 22

CREVE COEUR, Mo., and CHICAGO, Jan. 8, 2010 -- Smurfit-Stone Container Corporation recently reported November 2009 monthly operating results in the monthly report filed with the Office of the Trustee.

For the period January 26, 2009, through November 30, 2009, the period subsequent to the bankruptcy filings, income from operations was \$570 million.

The Company has prepaid the entire remaining outstanding U.S. and Canadian term loan under its debtor-in-possession (DIP) credit facility, as of December 21. No borrowings are outstanding under the original \$750 million DIP term loans and revolvers.

Prior to the November DIP term loan prepayment of \$43 million, cash increased by \$90 million in November, resulting in an available cash balance of \$635 million. Additionally, the Company had \$300 million of availability under its DIP revolving credit commitment. Total liquidity as of November 30, 2009, was \$935 million.

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 expired 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 \$595 million for the periods December 1, 2008, through November 30, 2009, related to production at 10 of its U.S. mills, of which \$537 million of this refund request was received as of November 30.

On December 1, 2009, the Company filed its Plan of Reorganization and Disclosure Statement, and amended the POR on December 22. A hearing to approve the Disclosure Statement is scheduled for January 29.

Smurfit-Stone currently expects to emerge from the restructuring proceedings in both the United States and Canada early in the second quarter of 2010.

To view Smurfit-Stone's November 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.