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SMURFIT-STONE REPORTS OCTOBER 2009 MONTHLY OPERATING RESULTS

- \$428 million debtor-in-possession term loan prepayment through November
- \$888 million of liquidity, including cash and availability, as of October 31, 2009
- Plan of Reorganization and Disclosure Statement filed December 1

CREVE COEUR, Mo., and CHICAGO, Dec. 7, 2009 -- Smurfit-Stone Container Corporation recently reported October 2009 monthly operating results in the monthly report filed with the Office of the Trustee.

For the period January 26, 2009, through October 31, 2009, the period subsequent to the bankruptcy filings, income from operations was \$526 million.

The Company also announced that it had prepaid all of the approximately \$43 million remaining outstanding of its U.S. term loan under its debtor-in-possession (DIP) credit facility, and expects to prepay the approximately \$7 million remaining outstanding of the Canadian term loan under the DIP by the end of December.

Prior to the October DIP term loan prepayment of \$79 million, cash increased by \$124 million in October, resulting in an available cash balance of \$588 million. Additionally, the Company had \$300 million of availability under its DIP revolving credit commitment. Total liquidity as of October 31, 2009, was \$888 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 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 \$537 million for the periods December 1, 2008, through October 31, 2009, related to production at 10 of its U.S. mills, of which \$477 million of this refund request was received as of October 31. In October, outstanding refund claims of \$5 million were received for the month of December 2008. Additionally, in November, outstanding refund claims of \$60 million were received.

On December 1, 2009, the Company filed its Plan of Reorganization and Disclosure Statement. Smurfit-Stone expects to emerge from its financial restructuring with a significantly improved balance sheet and with substantially less debt. Smurfit-Stone

currently expects to emerge from the restructuring proceedings in both the United States and Canada either late in the first quarter or early in the second quarter of 2010.

To view Smurfit-Stone's October 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.