

Contact: Sue Neumann, 314-656-5691  
John Murphy, 314-656-5276  
[www.smurfit-stone.com](http://www.smurfit-stone.com)

## SMURFIT-STONE REPORTS SEPTEMBER 2009 MONTHLY OPERATING RESULTS

- \$61 million monthly cash improvement in September 2009, net DIP term loan prepayment
- \$471 million of operating income for the first eight months of bankruptcy, with \$455 million accrued for the January – September alternative fuel mixture credit
- \$290 million of DIP term loan voluntarily prepaid in September 2009
- \$826 million of liquidity, including cash and availability, as of September 30, 2009

**CREVE COEUR, Mo., and CHICAGO, Nov. 5, 2009** -- Smurfit-Stone Container Corporation recently reported September 2009 monthly operating results in the monthly report filed with the Office of the Trustee.

In September 2009, Smurfit-Stone voluntarily prepaid \$290 million of principal on its debtor-in-possession (DIP) term loan. The Company expects to pay down this loan balance prior to emerging from Chapter 11.

Net of the DIP term loan prepayment, cash increased \$61 million in September, to a cash balance of \$543 million. Additionally, the Company had \$282 million of availability under its DIP revolving credit commitment. Total liquidity as of September 30, 2009, was \$826 million.

For the period January 26, 2009, through September 30, 2009, the period subsequent to the bankruptcy filings, income from operations was \$471 million.

The month of September was impacted by 14,000 tons of annual paper machine maintenance outages – versus zero in August – plus the impact from the annual recovery boiler outages at the Company's West Point, VA, and La Tuque, QC, paper mills.

Additionally, Smurfit-Stone completed the sale of its Canadian timberlands in September. The net proceeds of approximately \$28 million from this sale were held in escrow and recorded in prepaid expenses and other current assets. On October 22, 2009, the Company received approximately \$27 million in cash, which was used to repay a portion of the Canadian DIP term loan in October.

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 \$473 million for the periods January 1, 2009, through September 30, 2009, related to production at 10 of its U.S. mills, of which \$415 million of this refund request was received as of September 30. In October, the outstanding refund claims of \$58 million were received.

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

# # #

*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<sup>®</sup> 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.*