

Supplier / Vendor Questions

1. I am a supplier. What will my terms be going forward now that the Company is emerging from bankruptcy?

Smurfit-Stone will review payment terms on a case-by-case basis and may adjust terms with suppliers to reflect our stronger financial position upon emergence.

2. Will I receive a distribution on account of my claim?

If there is no pending dispute about the amount of your claim, you should receive [should have already received] an initial distribution on or shortly after the Effective Date. To the extent only a portion of your claim has been disputed, you may receive a partial distribution on the initial distribution date. Additional distributions may be forthcoming in accordance with the Plan of Reorganization.

3. Do I have to file additional paperwork to get my distribution of cash and/or stock?

If you are entitled to receive a cash distribution, you will receive the cash payment with a cover letter explaining the distribution. If the claims agent is required to provide you a 1099 with your payment and the Company does not have one on file, you may receive a request for a 1099 prior to receiving the cash payment.

If you are entitled to receive a stock distribution, you will receive official notification in the mail from the Distribution Agent, Bank of New York Mellon, and will be required to provide additional information in order to properly set up your account. You may also contact them directly to confirm the information that they need to set up your account. You can contact BNY Mellon directly at (800) 676-0896.

4. Will I get paid in cash or in stock?

All General Unsecured Creditors who have claims against the debtor Smurfit-Stone Container Enterprises will receive a pro rata portion of new company stock on account of those claims. Some specific categories of claims against Smurfit-Stone Container Enterprises, Inc. will be paid in cash, such as general unsecured claims under \$10,000, administrative, priority and secured claims. General Unsecured Creditors with claims against Debtors Calpine, Cameo and Smurfit-Stone Puerto Rico, Smurfit- MBI and Smurfit-Stone Container Canada, Inc. will receive cash for their claims.

5. Can I do whatever I want to with the stock I received?

Yes. The shares of new stock are under the creditor's control once he or she receives them from the Distribution Agent. This approach allows claimants to maintain control over whether to hold or sell the stock. The Transfer Agent, Bank of New York Mellon, may impose certain other requirements (such as providing a social security number), in order to sell your stock.

6. How long do I have to wait to sell my stock?

There are no restrictions on selling the stock. However, the Transfer Agent, Bank of New York Mellon, may impose certain other requirements (such as providing a social security number), in order to sell your stock.

7. Can you advise me as to whether I should keep, sell, or reinvest my stock?

No. We are neither permitted, nor qualified, to provide financial, or investment advice. We suggest you speak with an investment professional about the type of information you are seeking.

8. Who is the Stock Distribution Agent?

Bank of New York Mellon is the Distribution Agent for the stock. If you have an issue with the information you receive about the stock distribution, you should contact Bank of New York Mellon at (800) 676-0896.

9. How often will distributions occur?

Unless there is a dispute regarding your claim, the primary distribution on account of your claim will occur on the initial distribution date which is on or shortly after the Effective Date. In addition, pursuant to the Plan of Reorganization, additional distributions of stock are to occur every three months (30 days after the end of the quarter) for claims that are settled during the previous quarter. If your claim was not paid as part of the initial distribution, to the extent you have an allowed claim, you will receive your full distribution in one of these subsequent distributions. After the final distribution of stock with respect to disputed claims, holders of claims that have previously received distributions may receive an additional distribution depending on the number of shares are leftover in the stock reserve.

10. What is an Omnibus Objection?

An Omnibus Objection is an objection to claims by the Debtor filed with the court. Notices of the Objection are mailed to those whose claims are being objected to 30 days prior to the Omnibus Hearing date. At the Omnibus Hearings, the Objections can be approved. There will always be a deadline for creditors to respond to objections prior to the Hearing Date.

11. What is the procedure for requesting a copy of the Omnibus Objection with all Exhibits?

To view copies of the Omnibus Objections including all Exhibits, visit www.smurfitstone.com/restructuring. You will find the Objections under the section entitled "Docket." Once you are in the Docket section, you can search using the Docket Text for the words Omnibus Objection and then view all the different Omnibus Objections that were filed with the Court. If you do not have access to the Internet, please call (646) 282-2400 and someone will send you a copy of the Objection.

12. What is Smurfit-Stone's new credit rating?

The Company has maintained a dialog with the rating agencies throughout its restructuring process and is expected to receive ratings on the outstanding term-loan promptly following emergence. The Company received a preliminary rating from Moody's of BB Plus on January 22, 2010, which was based on data from the December 2009 version of our Plan of Reorganization.

S&P issued a preliminary rating of BB Minus on June 22, 2010, following confirmation of our Plan of Reorganization. We expect the preliminary indication to be removed shortly following our emergence.

13. How was it determined how much stock I was to receive?

The formula for determining how many shares of stock each claimant received [will receive] is based on the total number of unsecured claims against Smurfit-Stone Container Enterprises and Smurfit-Stone Container Corporation. Based on that formula, for every \$1,000 of Allowed Claims that you hold, you would be entitled to approximately 32 shares of new common stock. Please note, however, that the rounding conventions in the Plan may affect the exact number of shares that you receive.

14. How do I change my address?

Address changes can be requested by sending a written request to our Noticing Agent, Epiq, at 757 Third Avenue, 3rd Floor, New York, NY 10017