
# Fiscal 2012 3rd Quarter Earnings Conference Call Presentation

July 25, 2012

Jim Rubright – Chairman and Chief Executive Officer
Steve Voorhees – Chief Financial Officer and Chief Administrative Officer

# Cautionary Statement Regarding Forward-Looking Information

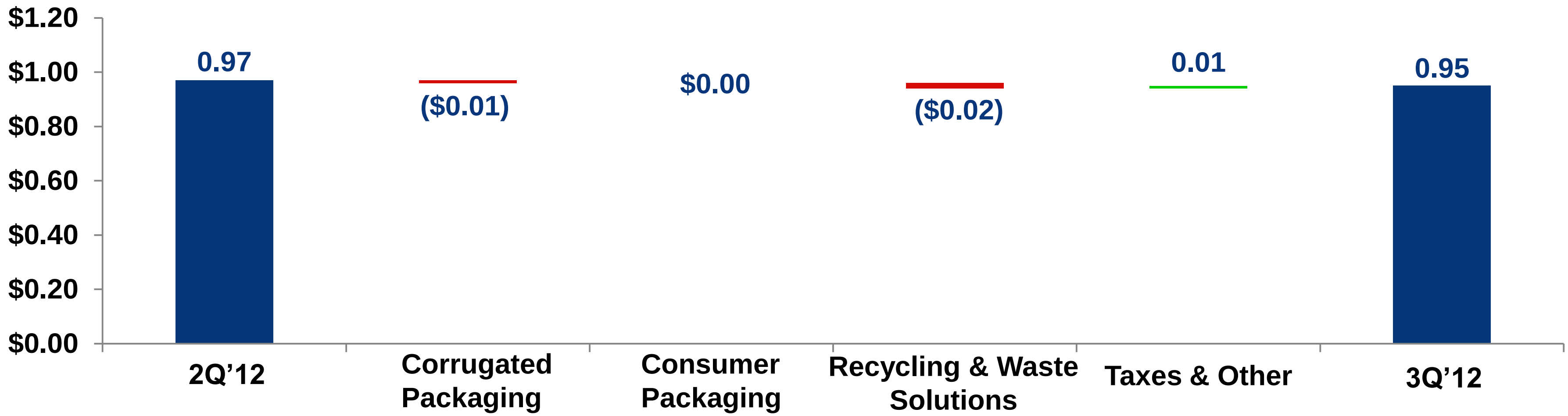
Statements in this presentation that do not relate strictly to historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the slides entitled “4Q’12 Outlook” and “Key Financial Statistics – FY12 Outlook” that give guidance for future periods in 2012. Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and use words in this presentation such as will, estimate, trending, or refer to future time periods. You should not place undue reliance on any forward-looking statements as such statements involve risks, uncertainties, assumptions and other factors that could cause actual results to differ materially, including the following: our belief that the Corrugated industry exhibited improving industry fundamentals as the fiscal third quarter came to a close, our ability to integrate Smurfit-Stone or to achieve benefits from the Smurfit-Stone Acquisition, including, without limitation, synergies and performance improvements; expected levels of depreciation, corporate expenses, interest expense, income tax rates, federal NOL utilization, Black Liquor and AMT tax credit utilization, pension contributions, capital expenditures, commodity costs, maintenance outages, containerboard inventory builds; the level of demand for our products; economic downtime; our ability to successfully identify and make performance improvements; anticipated returns on our capital investments; possible increases in energy, raw materials, shipping and capital equipment costs; any reduction in the supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; adverse changes in general market and industry conditions and other risks, uncertainties and factors discussed in Item 1A "Risk Factors" and under the caption "Business — Forward-Looking Information" in our 2011 Annual Report on Form 10-K and by similar disclosures in any of our subsequent SEC filings. The information contained herein speaks as of the date hereof and we do not have or undertake any obligation to update such information as future events unfold.

# Disclaimer and Use of Non-GAAP Financial Measures and Reconciliations

We may from time to time be in possession of certain information regarding RockTenn that applicable law would not require us to disclose to the public in the ordinary course of business, but would require us to disclose if we were engaged in the purchase or sale of our securities. This presentation shall not be considered to be part of any solicitation of an offer to buy or sell RockTenn securities. This presentation also may not include all of the information regarding RockTenn that you may need to make an investment decision regarding RockTenn securities. Any such investment decision should be made on the basis of the overall mix of information regarding RockTenn that is publicly available as of the date of such decision.

We have included financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The non-GAAP financial measures presented are not intended to be a substitute for GAAP financial measures, and any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP and the reconciliations of non-GAAP financial measures to GAAP financial measures included in the Appendix to this presentation.

# 3Q’12 vs. 2Q’12 Adjusted EPS (1) Bridge

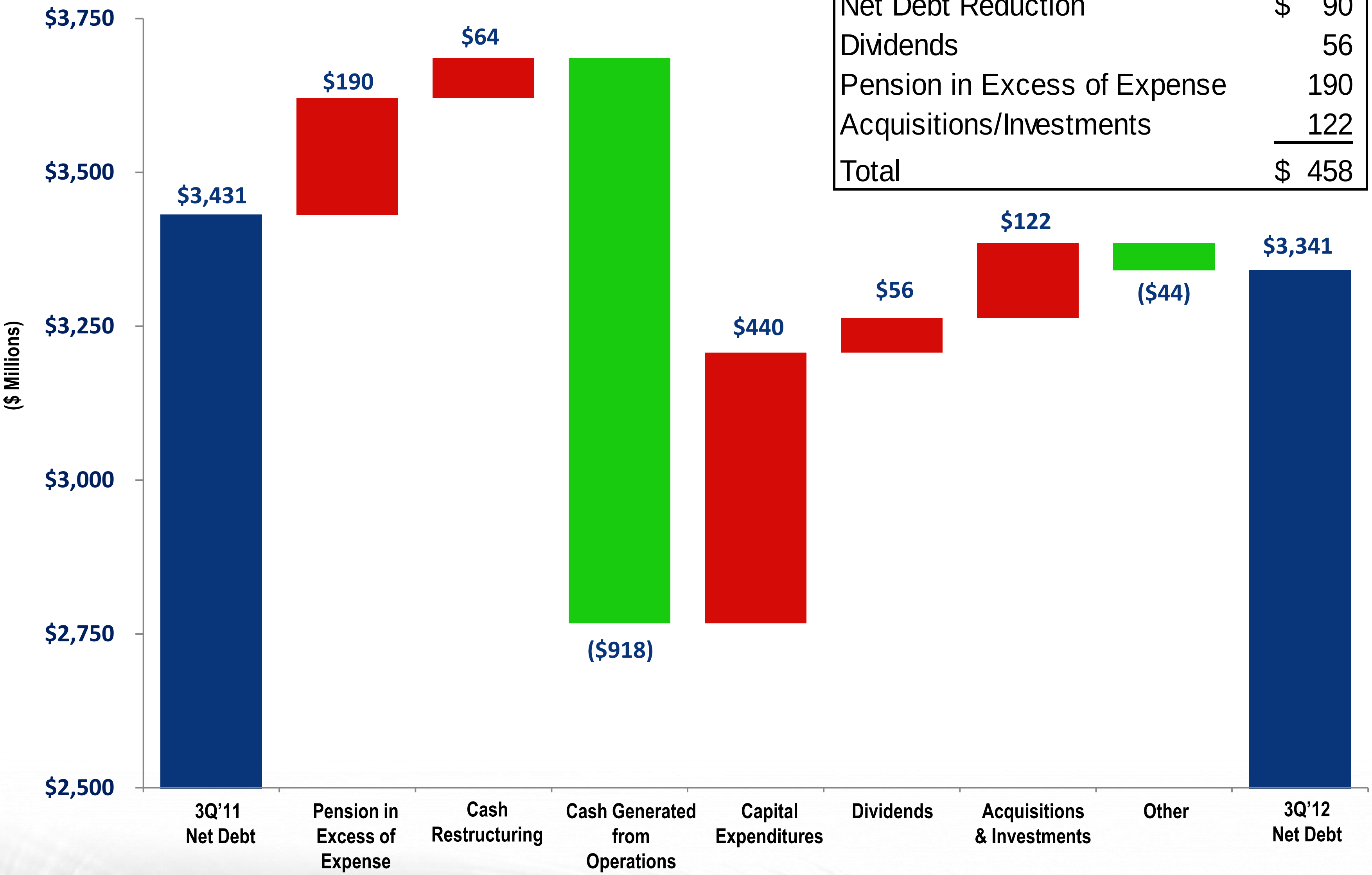



- Corrugated Packaging Segment Income flat on a sequential quarter basis
  - Maintenance downtime of 165k tons of production and no economic downtime; total decrease of 38K tons of total downtime as compared to 2Q’12
  - Impact of higher costs, lost production and the related supply chain disruption, primarily associated with major capital projects at the Hodge Mill totaling $10 million pre-tax ($0.09 / share)
  - Improving industry fundamentals
- Consumer Packaging Segment Income up 37% year over year
  - Continued strong results in Merchandising Displays
  - Benefit from lower recycled fiber and energy cost
  - Some weakness in coated paperboard with CRB mill economic downtime of 5k tons in 3Q’12
- Continued progress on integration

(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# Net Debt (1) Bridge: LTM 3Q'12

| | |
|---|---|
| Net Debt Reduction | $ 90 |
| Dividends | 56 |
| Pension in Excess of Expense | 190 |
| Acquisitions/Investments | 122 |
| Total | $ 458 |

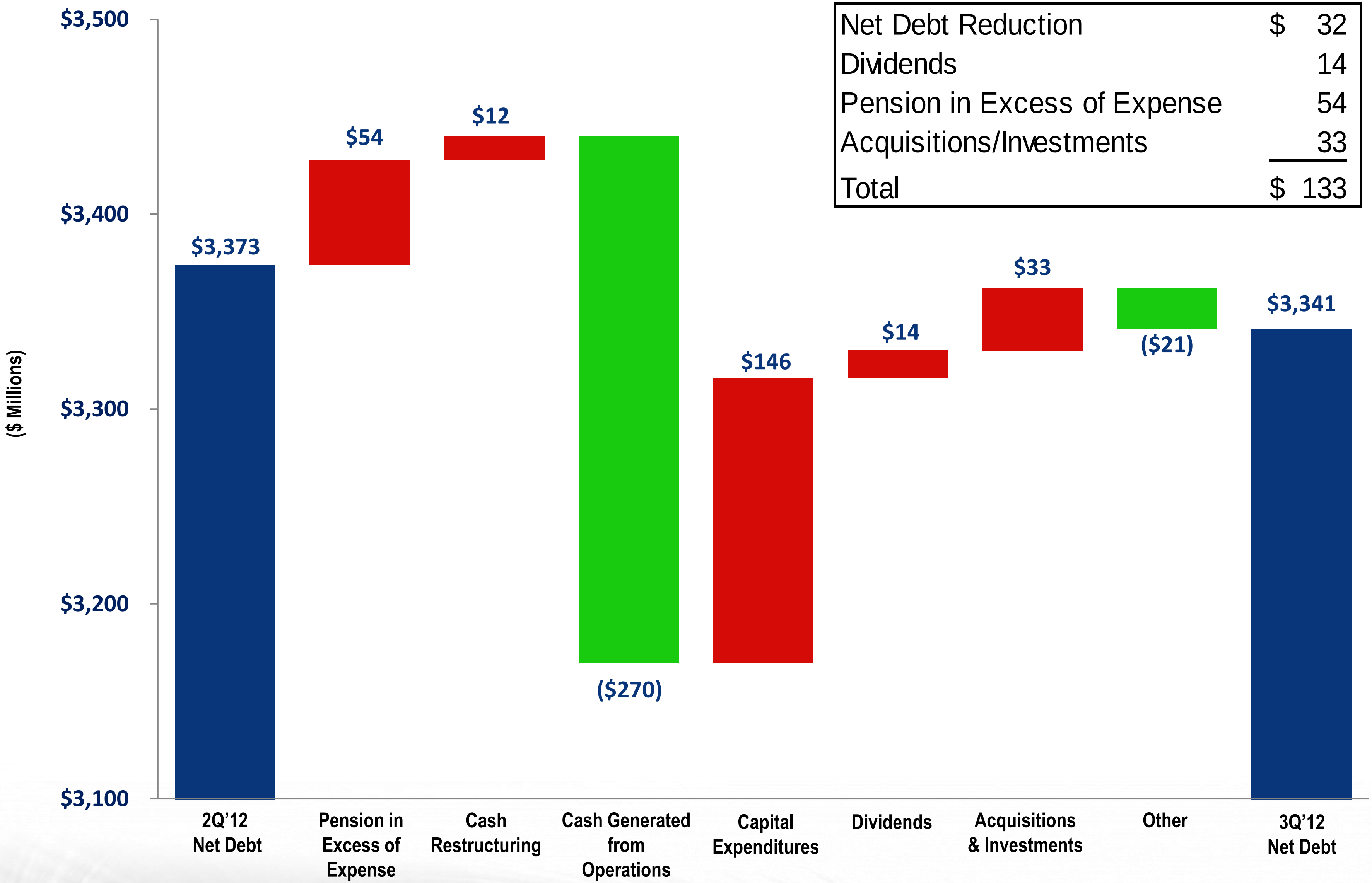



(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# Net Debt (1) Bridge: 3Q'12

RockTenn

| | |
|---|---|
| Net Debt Reduction | $ 32 |
| Dividends | 14 |
| Pension in Excess of Expense | 54 |
| Acquisitions/Investments | 33 |
| Total | $ 133 |




(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# Corrugated Packaging 3Q'12 vs. 2Q'12 Segment Performance

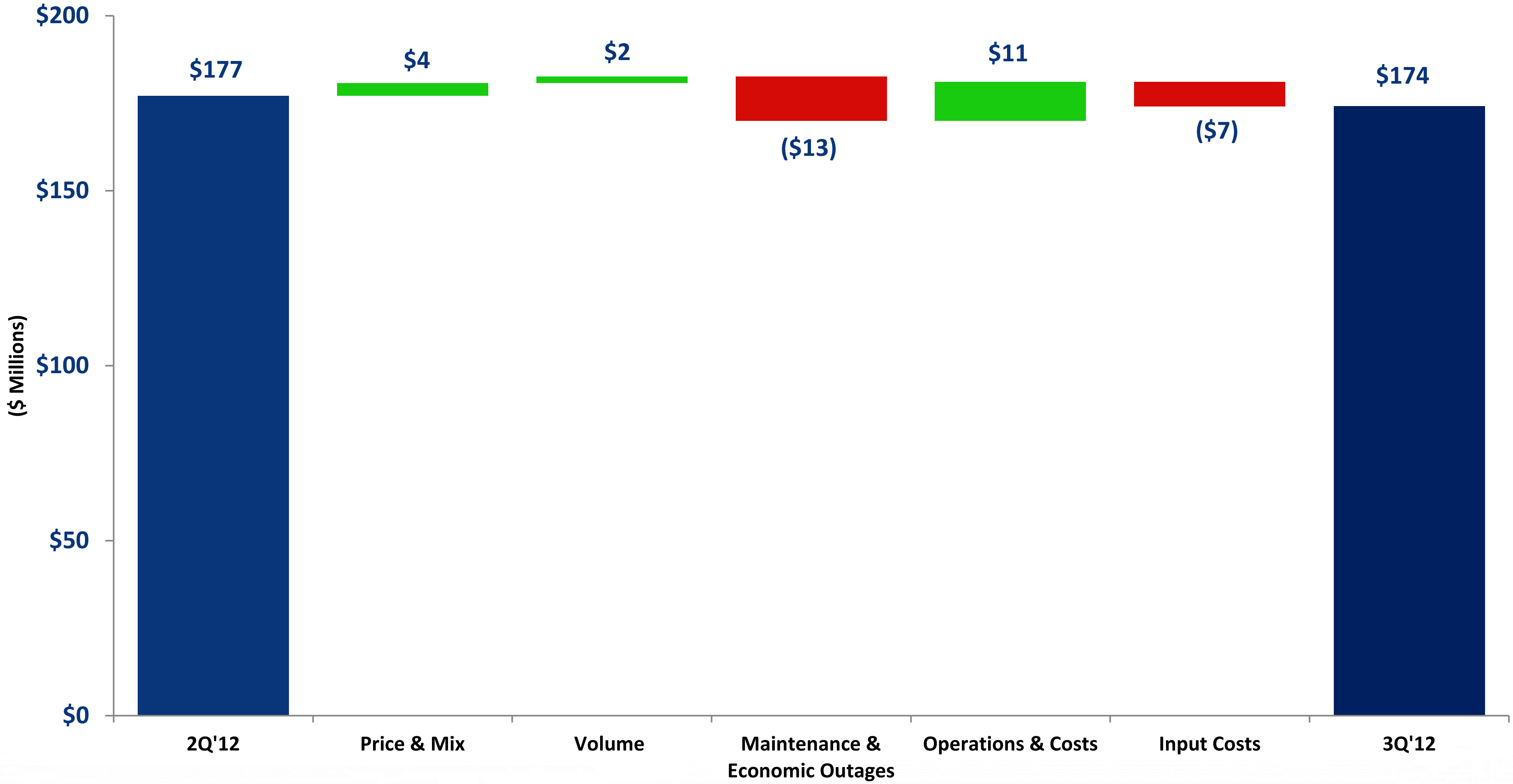
RockTenn

| | 3Q'12 | | 2Q'12 | |
|---|---|---|---|---|
| Net Sales ($ Millions) | $ | 1,545.2 | $ | 1,505.9 |
| Segment Income ($ Millions) (1) | $ | 73.6 | $ | 75.4 |
| Segment EBITDA Margins (2) | | 11.3% | | 11.8% |
| Outages and Downtime (thous. tons) | | (165) | | (203) |
| Containerboard Production (thous. tons) | | 1,676.4 | | 1,736.5 |
| Pulp and SBL Production (thous. tons) | | 106.3 | | 85.2 |
| Corrugated Shipments (BSF) | | 19.5 | | 19.1 |

(1) Excludes $6.7 million of operating losses at the Matane mill in 2Q'12 and $0.2 million of inventory step-up expense in 3Q'12
(2) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

- Sequential box shipments up 2.1%; Sequential containerboard shipments up 2.4%
  - Domestic/export containerboard pricing higher by $6/ton
  - Containerboard inventory drawdown in 3Q'12 of 100K tons
  - Export tons lower by 42K tons; export sales approximately 12% of production
- Impact of Hodge Mill major capital projects and supply chain disruption of $10 million pre-tax
- Acquired Mid South Packaging for approximately $33 million; 2 sheet plant locations

# 3Q'12 vs. 2Q'12 Corrugated Packaging EBITDA [1] Bridge




(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# Consumer Packaging 3Q'12 vs. 2Q'12 Segment Performance

RockTenn

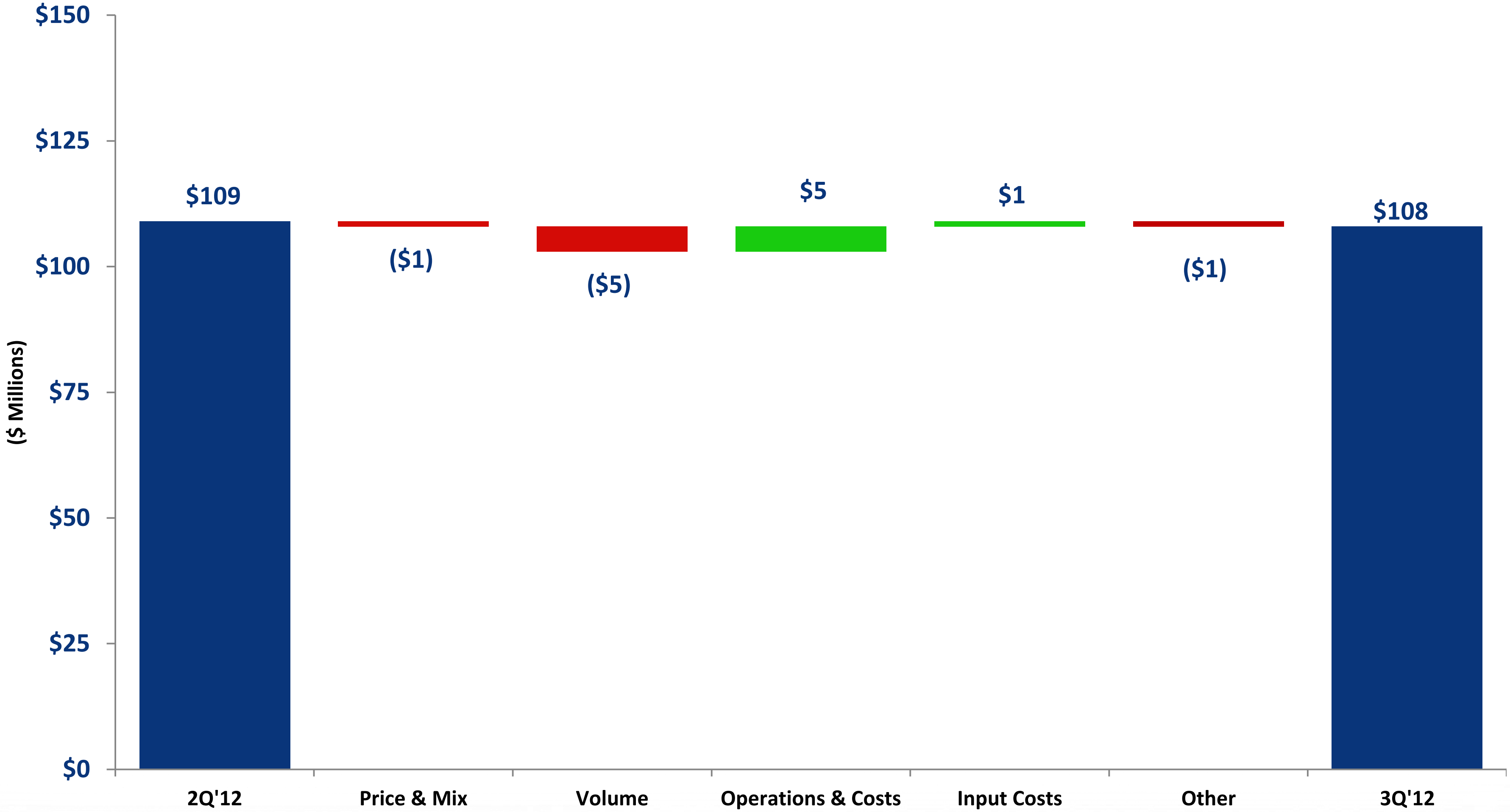
| | 3Q'12 | 2Q'12 |
|---|---|---|
| Net Sales ($ Millions) | $ 628.9 | $ 647.6 |
| Segment Income ($ Millions) | $ 83.7 | $ 84.4 |
| Segment EBITDA Margins (1) | 17.1% | 16.8% |
| Recycled Paperboard Production (thous. tons) | 234.1 | 234.6 |
| Market Pulp Production (thous. tons) | 26.4 | 25.1 |
| SBS Production (thous. tons) | 87.9 | 85.6 |
| Converting Shipments (BSF) | 5.1 | 5.2 |

(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

- Strong operating performance
- Generally, sequentially lower selling prices and volumes offset by lower commodity costs
- 5k tons of economic downtime in 3Q'12 in the CRB system

Note: Converting shipments exclude Display shipments

# 3Q'12 vs. 2Q'12 Consumer Packaging EBITDA [(1)] Bridge




(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# Recycling and Waste Solutions 3Q'12 vs. 2Q'12 Segment Performance

| | 3Q'12 | | 2Q'12 | |
|---|---|---|---|---|
| Net Sales ($ Millions) | $ | 338.9 | $ | 296.1 |
| Segment Income ($ Millions) | $ | 2.2 | $ | 4.2 |
| Segment EBITDA Margins (1) | | 1.7% | | 2.5% |
| Recycled Fiber Sales Volume (mils. tons) | | 2.0 | | 2.0 |

(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

- Declining recycled fiber prices reduced segment margins
- 4Q'12 recycled fiber prices trending lower

# 4Q'12 Outlook

- Demand
  - Seasonal strengthening in containerboard and box demand
  - Folding Carton, SBS and CRB demand and backlogs a little soft
    - Some economic downtime in CRB mills
- Somewhat lower SBS and CRB selling prices
- No significant major maintenance or economic downtime in Containerboard mill system
- Lower recycled fiber costs
- Increased natural gas, electricity and corn starch costs

# Financial Summary

RockTenn

| ($ Millions) | 3Q'12 | | 2Q'12 | |
|---|---|---|---|---|
| Net Sales | $ | 2,303 | $ | 2,283 |
| Net Income (1) | $ | 58 | $ | 32 |
| Credit Agreement EBITDA (2) | $ | 271 | $ | 276 |
| LTM Credit Agreement EBITDA (2) | $ | 1,205 | $ | 1,249 |
| Capital Expenditures | $ | 146 | $ | 121 |
| Free Cash Flow * | $ | 58 | $ | 72 |

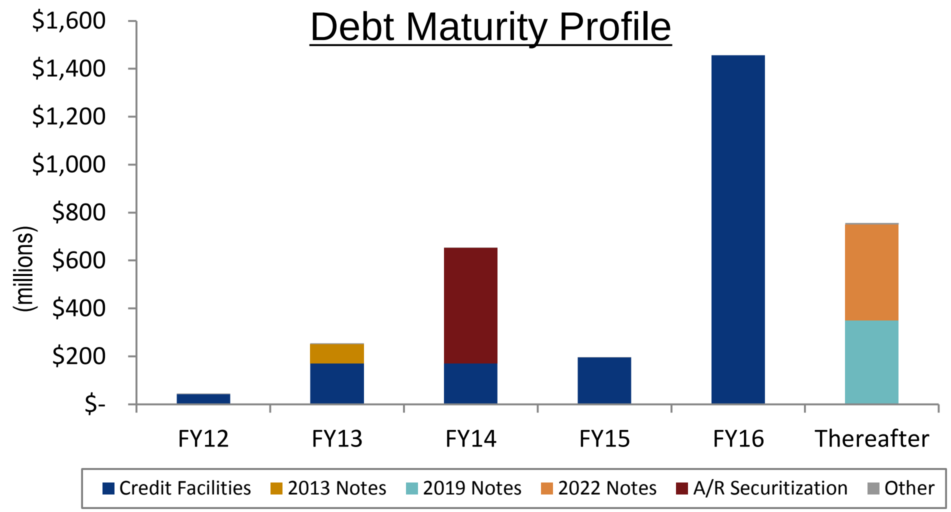
*Free Cash Flow (a Non-GAAP financial measure) = Operating Cash Flow less Capital Expenditures

(1) Reflects Net Income Attributable to Rock-Tenn Company Shareholders
(2) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# RockTenn Capitalization Profile – 6/30/12

| ($ Millions, except percentages) | At June 30, 2012 | |
|---|---|---|
| Cash | $ 19 | |
| Revolver due 2016 | 412 | 6.0% |
| Term Loans A/A2 due 2016 | 1,623 | 23.5% |
| AR Securitization due 2014 | 482 | 7.0% |
| 2013 Notes | 81 | 1.2% |
| 2019 Notes | 350 | 5.1% |
| 2022 Notes | 400 | 5.8% |
| Other Debt | 14 | 0.2% |
| **Total Debt** | **$ 3,361** | **48.7%** |
| Shareholders' Equity | 3,546 | 51.3% |
| **Total Capitalization** | **$ 6,907** | **100.0%** |

Above excludes unamortized bond discounts of ($1.1 million) and terminated swaps of $0.2 million



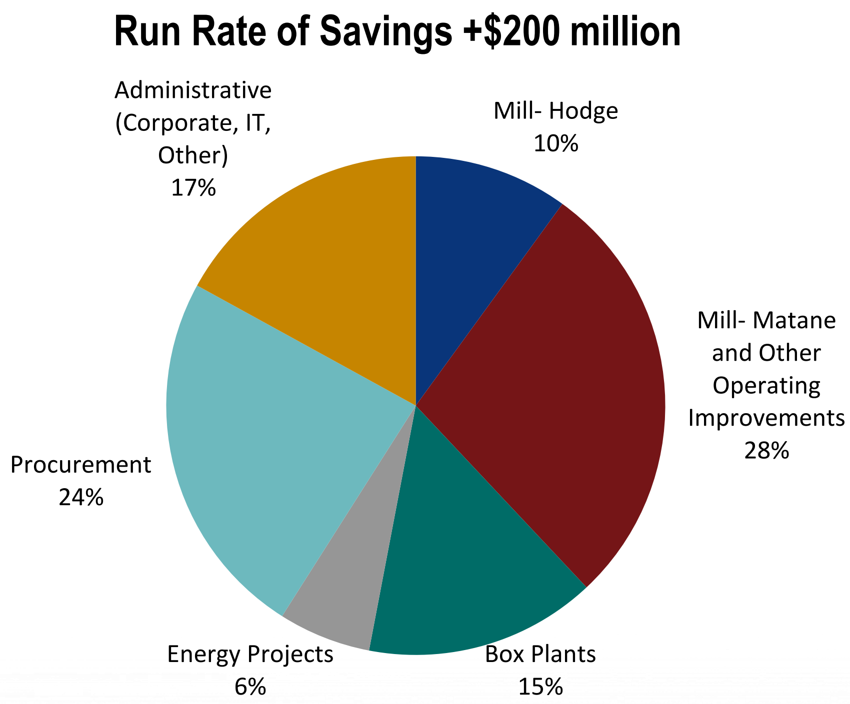

| **Credit Ratings** | **S&P** | **Moody's** |
|---|---|---|
| Corporate Rating | BBB- | Ba1 |
| 2013 Bonds | BB+ | Ba1 |
| 2019 / 2022 Bonds | BBB- | Ba1 |

- Leverage Ratio of 2.84x (1)
- $1.0 billion of liquidity available to RockTenn at 6/30/12

(1) See Use of Non-GAAP Financial Measures and Reconciliations in the Appendix.

# Synergies and Performance Improvements

- Run rate of synergy and performance improvements at 6/30/12 in excess of $200 million
- First box plant conversion to new box plant operational planning system
- To date, eleven box plant closures have been announced



# Key Inputs

| | Estimated Annual Quantity | Unit | 3Q'12 Average Price | Unit | Estimated Annual Cost ($ Millions) | 4Q'12 Outlook |
|---|---|---|---|---|---|---|
| Wood Fiber | 19 | million tons | $34.58 | per ton | $657 | → |
| Recycled Fiber (1) | 4 | million tons | $122.40 | per ton | $490 | ↓ |
| Natural Gas (2) | 29 | bcf | $2.22 | per mmbtu | $63 | ↑ |
| Fuel Oil (Mill Use) (3) | 26 | million gallons | $2.37 | per gallon | $62 | ↓ |
| Diesel (Freight) (4) | 59 | million gallons | $3.95 | per gallon | $233 | ↓ |

- The Fernandina, Hopewell and West Point natural gas projects will reduce the above fuel oil usage by approximately 19.4 million gallons and increase natural gas usage by approximately 2.9 bcf.

Note: Excluding Wood Fiber 3Q'12 average prices based off of the following indices:

1. Recycled Fiber based on RockTenn weighted consumption by regional indices
2. Natural Gas: NYMEX Henry Hub Futures
3. Fuel Oil: Platts New York #6 2.2% Cargo
4. Diesel: EIA U.S. Diesel Fuel Retail Average Price, Industrial Sector

# Impact of Pension Legislation and Qualified Pension Contribution Forecast

RockTenn

- Pension funding stabilization legislation recently passed by Congress
  - Legislation impact on estimated U.S. pension contributions as compared to recent forecasts:
    - 2013: lower by $70 million
    - 2014: lower by $97 million
    - 2015-2017: higher by $177 million

**Forecasted Qualified Pension Plan Contributions (FY2013 to FY2017)**

| ($ Millions) | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 |
|---|---|---|---|---|---|
| Forecasted Pension Plan Contributions | $ 293 | $ 313 | $ 350 | $ 268 | $ 176 |

# Key Financial Statistics – FY12 Outlook

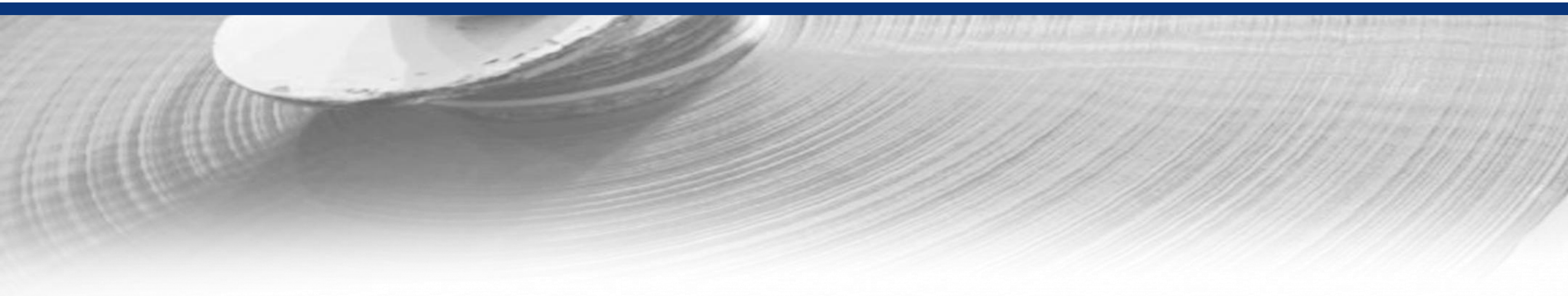
RockTenn

| ($ Millions unless stated) | FY12 |
|---|---|
| Depreciation and Amortization: | $535 |
| Corporate Expenses (4Q'12): | $28 |
| Interest Expense (4Q'12): | $28 |
| Book Tax Rate: | 37% - 38% |
| Federal NOLs (at June 30, estimated): | $471 pre-tax ($165 after-tax) |
| Cellulosic Biofuel/Black Liquor Tax Credits: | $146 |
| AMT Credits: | $69 |
| Qualified Pension Expense (FY12 / FY13): | $46/$49 |
| Pension Contributions: | $355 |
| Capital Expenditures: | $500-$525 |

| ($ Millions) | Q4'11 A | Q1'12 A | Q2'12A | Q3'12 | Q4'12 | FY12 |
|---|---|---|---|---|---|---|
| Estimated Qualified Pension Contributions: | $ 42 | $ 81 | $ 54 | $ 67 | $ 153 | $ 355 |
| Corrugated Scheduled Maintenance Total Downtime (thous. of tons): | - | 45 | 52 | 165 | 2 | 264 |
| Corrugated Outage Expense, Excluding Volume: | $ 2 | $ 5 | $ 7 | $ 18 | $ 20 | $ 50 |

RockTenn


Diapers
92
Relieves Dry Eyes
Vision
DROPS
Just Like REAL Tears!
Mill Park
CRACKERS
Bubble Gum



# Appendix

# Use of Non-GAAP Financial Measures and Reconciliations

Below, we define the non-GAAP financial measures, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP, and discuss the reasons that we believe this information is useful to management and may be useful to investors. These measures may differ from similarly captioned measures of other companies in our industry.

## Non-GAAP Measures

Our definitions of Credit Agreement EBITDA and Segment EBITDA may differ from other similarly titled measures at other companies. Credit Agreement EBITDA (as defined) and Adjusted EBITDA (as defined) are not defined in accordance with GAAP and should not be viewed as alternatives to GAAP measures of operating results or liquidity. RockTenn management believes that net income is the most directly comparable GAAP measure to Credit Agreement EBITDA (as defined) and Segment Income is the most directly comparable GAAP measure to Segment EBITDA.

# Non-GAAP Measures: Credit Agreement EBITDA and Total Funded Debt (as defined)

RockTenn

“Credit Agreement EBITDA” is calculated in accordance with the definition of “EBITDA” contained in the Company’s Credit Agreement. Credit Agreement EBITDA is generally defined as Consolidated Net Income plus: consolidated interest expense; consolidated tax expenses; depreciation and amortization expenses; charges and expenses for financing fees and expenses and write-offs of deferred financing fees and expenses, remaining portions of OID on prepayment of indebtedness, premiums due in respect of prepayment of indebtedness, and commitment fees in respect of financing commitments; various charges and expenses related to, or incurred in connection with, the Smurfit-Stone acquisition; costs and expenses relating to the integration of Smurfit-Stone and the achievement of synergies relating to the Smurfit-Stone acquisition; certain run-rate synergies expected to be achieved due to the Smurfit-Stone acquisition; all non-cash charges; all cash charges and expenses for plant and other facility closures and other cash restructuring charges; labor disruption charges; officer payments associated with any permitted acquisitions; “black liquor” expenses; cash charges and expenses incurred in respect of the Chapter 11 bankruptcy proceeding and plan of reorganization of Smurfit-Stone; and all non-recurring cash expenses taken in respect of any multi-employer and defined benefit pension plan obligations that are related to plant and other facilities closures. For additional information on the calculation see our Credit Agreement, dated as of May 27, 2011, filed as Exhibit 10.1 to our Form 8-K, dated May 27, 2011.

“Total Funded Debt” is calculated in accordance with the definition of “Total Funded Debt” contained in the Company’s Credit Agreement. Total Funded Debt is generally defined as aggregate debt obligations reflected in our balance sheet, less the hedge adjustments resulting from terminated and existing fair value interest rate derivatives or swaps, plus additional outstanding letters of credit not already reflected in debt, plus debt guarantees.

# Non-GAAP Measures: Credit Agreement EBITDA and Total Funded Debt

RockTenn

Our management uses Credit Agreement EBITDA and Total Funded Debt to evaluate compliance with RockTenn's debt covenants and borrowing capacity available under its Credit Agreement. Management also uses Credit Agreement EBITDA as a measure of our Company's core operating performance. Management believes that investors also use these measures to evaluate the Company's compliance with its debt covenants and available borrowing capacity. Management also believes that investors use Credit Agreement EBITDA as a measure of our Company's core operating performance. Borrowing capacity is dependent upon, in addition to other measures, the "Total Funded Debt/EBITDA ratio" or the "Leverage Ratio," which is defined as Total Funded Debt divided by Credit Agreement EBITDA.

# Non-GAAP Measures: Net Debt

RockTenn

We have defined the non-GAAP measure "Net Debt" to include the aggregate debt obligations reflected in our balance sheet, less the hedge adjustments resulting from terminated and existing fair value interest rate derivatives or swaps, the balance of our cash and cash equivalents, restricted cash (which includes the balance sheet line items restricted cash and restricted cash and marketable debt securities) and certain other investments that we consider to be readily available to satisfy such debt obligations.

Our management uses Net Debt, along with other factors, to evaluate our financial condition. We believe that Net Debt is an appropriate supplemental measure of financial condition and may be useful to investors because it provides a more complete understanding of our financial condition before the impact of our decisions regarding the appropriate use of cash and liquid investments.

# Non-GAAP Measures: Adjusted Net Income and Adjusted Earnings Per Diluted Share

We also use the non-GAAP measures “adjusted net income” and “adjusted earnings per diluted share”. Management believes these non-GAAP financial measures provide our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate the performance of the Company because it excludes restructuring and other costs, net, the alternative fuel mixture credit and cellulosic biofuel producer credit and other specific items that management believes are not indicative of the ongoing operating results of the business. The Company and the board of directors use this information to evaluate the Company’s performance relative to other periods.

# Segment EBITDA Margins

RockTenn

**3Q'12**

($ Millions, except percentages)

| | Corrugated Packaging | Consumer Packaging | Recycling and Waste Solutions | Corporate / Other | Consolidated |
|---|---|---|---|---|---|
| Segment Sales | $ 1,545.2 | $ 628.9 | $ 338.9 | $ (209.8) | $ 2,303.2 |
| Segment Income [(1)] | 73.6 | 83.7 | 2.2 | | 159.5 |
| Depreciation & Amortization | 100.4 | 24.0 | 3.5 | 3.5 | 131.4 |
| Segment EBITDA | $ 174.0 | $ 107.7 | $ 5.7 | | |
| Segment EBITDA Margins | 11.3% | 17.1% | 1.7% | | |

(1) Corrugated Packaging segment excludes $0.2 million of inventory step-up expense

# Segment EBITDA Margins

**2Q'12**

($ Millions, except percentages)

| | Corrugated Packaging | | Consumer Packaging | | Recycling and Waste Solutions | | Corporate / Other | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|
| Segment Sales | $ | 1,505.9 | $ | 647.6 | $ | 296.1 | $ | (166.7) | $ | 2,282.9 |
| Segment Income | | 68.7 | | 84.4 | | 4.2 | | | | 157.3 |
| Depreciation & Amortization | | 101.9 | | 24.3 | | 3.3 | | 3.1 | | 132.6 |
| Plus Matane Mill EBITDA [(1)] | | 6.5 | | - | | - | | - | | 6.5 |
| Segment EBITDA | $ | 177.1 | $ | 108.7 | $ | 7.5 | | | | |
| Segment EBITDA Margins | | 11.8% | | 16.8% | | 2.5% | | | | |

(1) For post closure loss

# Adjusted EPS Reconciliation

RockTenn

($ Millions, except per share data)

| | 3Q'12 | 2Q'12 |
|---|---|---|
| **Net income attributable to Rock-Tenn Company Shareholders** | **$ 58.2** | **$ 31.9** |
| Restructuring and other costs (1) | 10.0 | 25.4 |
| Loss on extinguishment of debt | - | 12.3 |
| Acquisition inventory step-up | 0.2 | - |
| **Adjusted net income** | **$ 68.4** | **$ 69.6** |
| | | |
| **Earnings per diluted share** | **$ 0.81** | **$ 0.44** |
| Restructuring and other costs (1) | 0.14 | 0.36 |
| Loss on extinguishment of debt | - | 0.17 |
| **Adjusted earnings per diluted share** | **$ 0.95** | **$ 0.97** |

(1) Restructuring and other costs and operating losses and transition costs due to plant closures.

# Net Debt Reconciliation

($ Millions)

| | June 30, 2012 | March 31, 2012 |
|---|---|---|
| Current Portion of Debt | $ 257.7 | $ 260.0 |
| Long-Term Debt Due After One Year | 3,102.6 | 3,148.4 |
| Total Debt | 3,360.3 | 3,408.4 |
| Less: Hedge Adjustments Resulting From Fair Value Interest Rate Derivatives or Swaps | (0.2) | (0.3) |
| | 3,360.1 | 3,408.1 |
| Less: Cash and Cash Equivalents | (19.5) | (34.9) |
| Net Debt | $ 3,340.6 | $ 3,373.2 |

# Credit Agreement EBITDA and Leverage Ratio

| ($ Millions) | | 12 Months Ended 6/30/2012 |
|---|---|---|
| Consolidated Net Income | $ | 253.6 |
| Interest Expense, net | | 113.2 |
| Income Taxes | | 141.8 |
| Depreciation and Amortization | | 527.6 |
| Additional Permitted Charges [(1)] | | 168.5 |
| Credit Agreement EBITDA | $ | 1,204.7 |
| | | |
| Current Portion of Debt | $ | 257.7 |
| Long-Term Debt due after one year | | 3,102.6 |
| Total Debt | | 3,360.3 |
| Less: Hedge Adjustments Resulting from Terminated Swaps | | (0.2) |
| Total Debt Less Hedge Adjustments | $ | 3,360.1 |
| Plus: Letters of Credit, Guarantees and Other Adjustments | | 65.0 |
| Total Funded Debt | $ | 3,425.1 |
| | | |
| Leverage Ratio at June 30, 2012 | | 2.84x |

(1) As specified in our Credit Agreement dated May 27, 2011.

# Credit Agreement EBITDA and Leverage Ratio

RockTenn

| ($ Millions, except ratio) | 12 Months Ended 3/31/2012 |
|---|---|
| Consolidated Net Income | $ 165.9 |
| Interest Expense, net | 109.8 |
| Income Taxes | 92.9 |
| Depreciation and Amortization | 469.7 |
| Smurfit-Stone Adjusted EBITDA for the period | |
| April 1, 2011 to May 27, 2011 (1) | 86.0 |
| Additional Permitted Charges (1) | 324.4 |
| Credit Agreement EBITDA | $ 1,248.7 |
| | |
| Current Portion of Debt | $ 260.0 |
| Long-Term Debt due after one year | 3,148.4 |
| Total Debt | 3,408.4 |
| Less: Hedge Adjustments Resulting from Terminated Swaps | (0.3) |
| Total Debt Less Hedge Adjustments | $ 3,408.1 |
| Plus: Letters of Credit, Guarantees and Other Adjustments | 68.1 |
| Total Funded Debt | $ 3,476.2 |
| | |
| Leverage Ratio at March 31, 2012 | 2.78x |

(1) As specified in our Credit Agreement dated May 27, 2011.

# Credit Agreement EBITDA Breakout of Additional Permitted Charges

| ($ Millions) | 12 Months Ended 6/30/2012 | |
|---|---|---|
| Restructuring, Acquisition and Integration Items | $ | 85.9 |
| Expenses related to the write-up of inventory | | 4.6 |
| Financing Fees and Expenses | | 19.6 |
| Non-cash share based compensation expense | | 25.9 |
| Other | | 32.5 |
| Total of Additional Permitted Charges | $ | 168.5 |

# Credit Agreement EBITDA Breakout of Additional Permitted Charges

RockTenn

| ($ Millions) | 12 Months Ended 3/31/2012 | |
|---|---|---|
| Smurfit-Stone Adjusted EBITDA for the period April 1, 2010 to May 27, 2011 (1) | $ | 86.0 |
| Run rate synergies credit | | 25.0 |
| Restructuring, Acquisition and Integration Items | | 127.7 |
| Expenses related to the write-up of inventory | | 59.8 |
| Financing Fees and Expenses | | 59.1 |
| Non-cash share based compensation expense | | 23.8 |
| Other | | 29.0 |
| Total of Additional Permitted Charges and Smurfit-Stone EBITDA | $ | 410.4 |

(1) As specified in our Credit Agreement dated May 27, 2011.

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