

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Smurfit-Stone Container Corporation, et al.,

Chapter 11
Case No. 09-10235

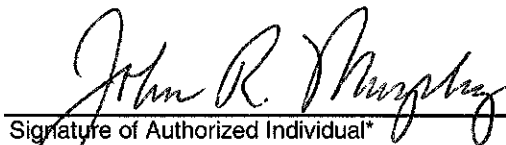
Debtor

Monthly Operating Report
For the Period May 1, 2009 to May 31, 2009

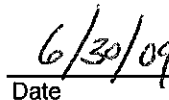
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I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual*



Date

By: John R. Murphy

Title: Senior Vice President and Chief Financial Officer

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Notes:

(1) Refer to Appendix A for a complete listing of Debtors.

In re Smurfit Stone Container Corporation, et al.

NOTES TO THE MONTHLY OPERATING REPORT

1. Background and Basis of Presentation: On January 26, 2009, Smurfit-Stone Container Corporation ("SSCC" or the "Company") and certain of its U.S. and Canadian subsidiaries (collectively, the "Debtor Entities") filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the "U.S. Court") seeking relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). On the same day, certain of the Company's Canadian subsidiaries also filed to reorganize (the "Canadian Petition") under the Companies' Creditors Arrangement Act ("CCAA") in the Ontario Superior Court of Justice in Canada (the "Canadian Court"). The Company's operations in Mexico and Asia and certain U.S. and Canadian legal entities ("Non-Debtor Affiliates") were not included in the Chapter 11 filings and will continue to operate outside of the Chapter 11 process.

The unaudited financial statements included herein include the accounts and results of operations of the U.S. and Canadian Debtor Entities. The information contained in this Monthly Operating Report ("MOR") is provided to fulfill the reporting requirements set forth by the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment.

Investments in Non-Debtor Affiliates are accounted for in these financial statements using the equity method of accounting on a non-consolidated basis. These financial statements include results of operations for the month of May 2009 and for the period January 26, 2009 through May 31, 2009.

In accordance with U.S. generally accepted accounting principles ("GAAP"), the Company has applied American Institute of Certified Public Accountants' Statement of Position ("SOP") 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7"), in preparing the financial statements. SOP 90-7 requires that the financial statements, for periods subsequent to the Chapter 11 filing, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain revenues, expenses (including professional fees), realized gains and losses and provisions for losses that are realized or incurred in the bankruptcy proceedings are recorded in reorganization items on the accompanying unaudited statements of operations. In addition, pre-petition obligations that may be impacted by the bankruptcy reorganization process have been classified on the unaudited balance sheet at May 31, 2009 as liabilities subject to compromise.

These financial statements are not intended to be prepared in conformity with U.S. GAAP, because they do not include all of the information and footnote disclosures required by U.S. GAAP for complete financial statements. The information contained in this MOR (i) has not been audited or reviewed by independent registered public accountants, (ii) is limited to the time period indicated and (iii) is not intended to reconcile to the consolidated financial statements filed by the Company with the Securities and Exchange Commission ("SEC") in its Annual Report on Form 10-K for the Year ended December 31, 2008 ("2008 Form 10-K") or in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 ("2009 First Quarter Form 10-Q").

Preparation of the MOR requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The Company cannot determine future events and their effects with certainty, particularly while the Chapter 11 cases are proceeding. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions, and other factors such as historical experience, current and expected economic conditions, and in

some cases, actuarial calculations. The Company constantly reviews these significant factors and makes adjustments when appropriate.

The statements of operations and cash flows presented in the MOR for any interim period are not necessarily indicative of the results that may be expected for a full quarter, full year, or any future interim period. While every effort has been made to assure the accuracy and completeness of this MOR, errors or omissions may have inadvertently occurred and the Company reserves the right to amend the MOR as necessary. In particular, the Company is in the process of reconciling its pre-petition and post-petition liabilities, as well as its liabilities subject to compromise and not subject to compromise and such amounts are subject to reclassification and/or adjustment in the future.

For the reasons discussed above, the Company cautions readers not to place undue reliance upon information contained in the MOR. For further information, refer to the Company's consolidated financial statements and footnotes included in its 2008 Form 10-K and its 2009 First Quarter Form 10-Q filed with the SEC.

2. Reclassifications: Certain reclassifications of prior period presentations have been made to conform to the current period presentation.

The Debtors combined statements of operations for prior periods eliminated all intercompany sales and costs of goods sold related to sales by the Debtor entities to other SSCC legal entities. The consolidated statements of operations presented herein have been restated to eliminate only intercompany sales and costs of goods sold between the Debtor entities. This restatement had no impact on the net income (loss) of the Debtor entities.

3. DIP Credit Facility: In connection with the commencement of the Chapter 11 and CCAA proceedings, on January 26, 2009 the Company and certain of its affiliates filed a motion with the U.S. Court seeking approval to enter into a post petition credit agreement (the "DIP Credit Agreement"). On January 27, 2009, the U.S. Court granted interim approval of the DIP Credit Agreement. Based on such interim approval, on January 28, 2009, the Company entered into the DIP Credit Agreement, subject to final approval of the Bankruptcy Courts. Final approval of the DIP Credit Agreement was granted by the U.S. Court on February 23, 2009 and by the Canadian Court on February 24, 2009. Amendments to the DIP Credit Agreement were entered into on February 25 and 27, 2009.

The DIP Credit Agreement, as amended, provides for borrowings up to an aggregate committed amount of \$750 million, consisting of a \$400 million U.S. term loan for borrowings by Smurfit-Stone Container Enterprises, Inc ("SSCE"); a \$35 million Canadian term loan for borrowings by Smurfit-Stone Container Canada Inc. ("SSC Canada"); a \$250 million U.S. revolving loan for borrowings by SSCE and/or SSC Canada; and a \$65 million Canadian revolving loan for borrowings by SSCE and/or SSC Canada.

The use of proceeds under the DIP Credit Agreement is limited to (i) working capital, letters of credit and capital expenditures; (ii) other general corporate purposes of the Company and certain of its subsidiaries (including certain intercompany loans); (iii) the refinancing in full of indebtedness outstanding under the receivables securitization programs; (iv) payment of any related transaction costs, fees and expenses; and (v) the costs of administration of the cases arising out of the Chapter 11 Petition and the Canadian Petition.

In accordance with the terms of the DIP Credit Agreement, on January 28, 2009, the Company used U.S. and Canadian term loan proceeds to terminate the Company's receivables securitization programs and repay all indebtedness outstanding of \$385 million and to pay related transaction costs and other expenses..

The outstanding principal amount of the loans under the DIP Credit Agreement, plus interest accrued and unpaid, will be due and payable in full at maturity, which is January 28, 2010

(subject to an earlier maturity date under certain circumstances); provided, that the maturity date may be extended through April 28, 2010 and subsequently through July 28, 2010, upon the satisfaction of certain conditions precedent (including the payment of specified fees).

Borrowings under the DIP Credit Agreement are guaranteed by the Company and certain of its affiliates, and are secured by first priority liens in the collateral accounts and all presently owned and hereafter acquired assets of the Company and each of its subsidiaries party to the DIP Credit Agreement, subject to certain permitted prior liens. Subject to certain exceptions, the DIP Credit Agreement requires certain mandatory prepayments of borrowings from the net proceeds of certain asset dispositions, and casualty or condemnation payments. The only Canadian entity that guarantees U.S. obligations is SSC Canada.

The DIP Credit Agreement includes affirmative, negative and financial covenants that impose substantial restrictions on the Company's financial and business operations and those of certain of its subsidiaries, including their ability to incur or secure debt, make investments, sell assets, pay dividends or make acquisitions. The DIP Credit Agreement contains events of default customary for debtor-in-possession financings of this type. As of May 31, 2009, the Company was in compliance with these covenants.

U.S. and Canadian borrowings are each subject to a borrowing base derived from a formula based on certain eligible accounts receivable and inventory, and an amount attributable to real property and equipment, less certain reserves. As of May 31, 2009, borrowing availability under the DIP Credit Agreement and available cash and cash equivalents were as follows.

Lower of borrowing base or total commitment.....	\$ 703,181
Outstanding borrowings:	
Term loans.....	435,000
Revolving loans.....	-
Excess borrowing availability.....	268,181
Available cash.....	<u>515,712</u>
Excess borrowing availability plus available cash.....	<u>\$ 783,893</u>

4. Significant Accounting Policies: The significant accounting policies are consistent with those listed in the Company's 2008 Form 10-K and the 2009 First Quarter Form 10-Q.

5. Liabilities Subject to Compromise: SOP 90-7 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise may be subject to future adjustments depending on court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, or other events. Certain accounts included in the liabilities subject to compromise may be entitled to administrative expense priority under section 503(b)(9) of the Bankruptcy Code. As of May 31, 2009, the components of liabilities subject to compromise consisted of:

Unsecured debt.....	\$ 2,439,075
Deferred debt issuance cost for unsecured debt.....	(15,604)
Accounts payable	407,150
Interest payable	114,038
Postretirement health care and life insurance benefit obligations.....	163,152
Defined benefit pension obligations.....	1,011,083
Unrecognized tax benefits.....	41,379
Executory contracts and leases.....	49,119
Other.....	<u>35,298</u>
Liabilities subject to compromise.....	<u>\$ 4,244,690</u>

Under the Bankruptcy Code, the Debtors generally must assume or reject pre-petition executory contracts, including but not limited to real property leases, subject to the approval of the Bankruptcy Courts and certain other conditions. In this context, “assumption” means that the Company agrees to perform its obligations and cure all existing defaults under the contract or lease, and “rejection” means that it is relieved from its obligations to perform further under the contract or lease, but is subject to a pre-petition claim for damages for the breach thereof subject to certain limitations. Any damages resulting from rejection of executory contracts that are permitted to be recovered under the Bankruptcy Code will be treated as liabilities subject to compromise unless such claims were secured prior to the Petition Date.

Since the Petition Date, the Company has received Court approval to reject a number of leases and other executory contracts of various types. The Company is reviewing all of its executory contracts and unexpired leases to determine which additional contracts and leases it will reject. The Company expects that additional liabilities subject to compromise will arise due to rejection of executory contracts, including leases, and from the determination of the U.S. Court (or agreement by parties in interest) of allowed claims for contingencies and other disputed amounts. The Company also expects that the assumption of additional executory contracts and unexpired leases will convert certain of the liabilities shown on the accompanying MOR financial statements as subject to compromise to post-petition liabilities. Due to the uncertain nature of many of the potential claims, the Company cannot project the magnitude of such claims with any degree of certainty.

6. Income Taxes: Through May 31, 2009, the Company recorded an income tax provision of approximately \$1.6 million for Canadian withholding taxes and interest on unrecognized tax benefits. Because it is more likely than not that substantially all of the deferred tax assets that are generated in 2009 may not be realized, the Company has recorded a full valuation allowance and has not recorded any additional tax benefit or expense through May 31, 2009.

7. Alternative Energy Tax Credits: 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 \$235 million for the periods January 1, 2009 through May 31, 2009 related to production at eight of its U.S. mills, of which \$154 million of this refund request was received during May. During May 2009, the Company recorded other operating income of \$218 million, net of expected fees, in its consolidated statements of operations to recognize the benefit related to this matter.

Debtor

MOR-1
Debtors Consolidated Schedule of Receipts and Disbursements (1)
(Dollars in Thousands)

	For the Period May 1, 2009 Through May 31, 2009
Beginning cash balance	\$ 292,358
Cash receipts (2)	534,711
Alternative energy tax credit (4)	153,730
Proceeds from net borrowings of long-term debt	22
Total receipts (2)	<u>688,463</u>
Disbursements	
Payroll and benefits	(103,321)
Professional fees	(2,443)
Interest	(3,084)
Capital expenditures	(10,625)
Other disbursements (2)(3)	<u>(345,636)</u>
Total disbursements	<u>(465,109)</u>
Ending cash balance	<u>\$ 515,712</u>

Notes:

(1) The Debtors' accounting systems are designed to provide operating reports in accordance with GAAP. The accounting systems are not designed to produce reports that are consistent with the requirements of the U.S. Trustee. As a result, the information presented in the this cash flow was prepared using the information available to the Debtors. The numbers presented in the cash flow are subject to change as additional information is made available. The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Receipts and disbursements include inter-company cash settlements of approximately \$46 million.

(3) Other disbursements primarily include materials, freight, utilities, selling, general and administrative expenses.

(4) 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 \$235 million for the periods January 1, 2009 through May 31, 2009 related to production at eight of its U.S. mills, of which \$154 million of this refund request was received during May.

Debtor

MOR-2**Schedule of Cash Disbursements by Debtor Entity**

(Dollars in Thousands)

Debtor Entity	Bankruptcy Case Number	Disbursements for the Period May 1, 2009 to May 31, 2009 (1)
Smurfit -Stone Container Corporation (2)	09-10235	\$ -
Smurfit-Stone Container Enterprises, Inc.	09-10236	(394,025)
Calpine Corrugated LLC	09-10237	(5,394)
Cameo Container Corporation	09-10238	(1,203)
Lot 24D Redevelopment Corporation (2)	09-10239	-
Atlanta & St. Andrews Bay Railroad Company (2)	09-10240	-
Stone International Services Corporation	09-10241	(7)
Stone Global, Inc. (2)	09-10242	-
Stone Connecticut Paperboard Properties, Inc. (2)	09-10243	-
Smurfit-Stone Puerto Rico, Inc.	09-10244	(2,373)
Smurfit Newsprint Corporation (2)	09-10245	-
SLP Finance I, Inc. (2)	09-10246	-
SLP Finance II, Inc. (2)	09-10247	-
SMBI Inc. (2)	09-10248	-
Smurfit-Stone Container Canada Inc.	09-10249	(25,585)
Stone Container Finance Co of Canada II (2)	09-10250	-
3083527 Nova Scotia Company (2)	09-10251	-
MBI Limited/Limitée (2)	09-10252	-
Smurfit-MBI	09-10253	(36,252)
639647 British Columbia Ltd. (2)	09-10254	-
B.C. Shipper Supplies Ltd.	09-10255	(270)
Specialty Containers Inc. (2)	09-10256	-
SLP Finance General Partnership (2)	09-10257	-
Francobec Company (2)	09-10258	-
605861 N B Inc. (2)	09-10259	-
Total Disbursements		\$ (465,109)

Notes:

(1) Disbursement amounts include all payments issued during the period, including inter-company cash settlements. Transfers between bank accounts are not included. Any disbursements made in Canadian dollars have been converted to U.S. dollars using the exchange rate at the end of the period.

(2) Debtor entity does not have disbursements to report during the period.

Debtor

MOR-3
Schedule of Debtors Bank Account Book Balances (1)
(Dollars in Thousands)

Debtor Entity	Bank Name	Book Balance as of May 31, 2009
3083527 Nova Scotia Company	US Bank	\$ 1
605681 N B Inc.	US Bank	1
605681 N B Inc.	Scotia Bank	-
639647 British Columbia, Ltd.	US Bank	-
B.C. Shipper Supplies Ltd.	US Bank	2
B.C. Shipper Supplies Ltd.	Royal Bank of Canada	6
Calpine Corrugated LLC	JP Morgan Chase	-
Calpine Corrugated LLC	Wachovia	-
Calpine Corrugated LLC	Union Bank of California	7,410
Calpine Corrugated LLC	Union Bank of California	-
Francobec Company	US Bank	1
MBI Limited/Limitée	US Bank	-
SMBI, Inc.	US Bank	-
Smurfit-MBI	US Bank	1
Smurfit-MBI	Scotia Bank	28
Smurfit-MBI	Scotia Bank	83
Smurfit-MBI	Scotia Bank	2
Smurfit-MBI	Scotia Bank	16
Smurfit-MBI	Scotia Bank	6,189
Smurfit-MBI	Scotia Bank	733
Smurfit-MBI	Scotia Bank	1,905
Smurfit-MBI	JP Morgan Chase	-
Smurfit-MBI	JP Morgan Chase	-
Smurfit-MBI	US Bank	1
Smurfit Stone Container Enterprises, Inc.	Bank of America	10
Smurfit Stone Container Enterprises, Inc.	Bank of America	9
Smurfit Stone Container Enterprises, Inc.	Bank of America	122
Smurfit Stone Container Enterprises, Inc.	Bank of America	81
Smurfit Stone Container Enterprises, Inc.	Bank of America	4
Smurfit Stone Container Enterprises, Inc.	Bank of America	10
Smurfit Stone Container Enterprises, Inc.	Bank of America	15
Smurfit Stone Container Enterprises, Inc.	Bank of America	-
Smurfit Stone Container Enterprises, Inc.	Fifth Third Bank	8
Smurfit Stone Container Enterprises, Inc.	Commerce Bank	6
Smurfit Stone Container Enterprises, Inc.	National City Bank	4
Smurfit Stone Container Enterprises, Inc.	Bank of America	2
Smurfit Stone Container Enterprises, Inc.	Bank of America	6
Smurfit Stone Container Enterprises, Inc.	Sun Trust	7
Smurfit Stone Container Enterprises, Inc.	Wells Fargo National Bank of Alaska	40
Smurfit Stone Container Enterprises, Inc.	National City Bank	66
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	13,551
Smurfit Stone Container Enterprises, Inc.	Bank of America	517
Smurfit Stone Container Enterprises, Inc.	Bank of America	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	17
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	448,338

Debtor

MOR-3
Schedule of Debtors Bank Account Book Balances (1)
(Dollars in Thousands)

Debtor Entity	Bank Name	Book Balance as of May 31, 2009
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	-
Smurfit Stone Container Enterprises, Inc.	Bank of America	25,162
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	4,524
Smurfit Stone Container Enterprises, Inc.	JP Morgan Chase	153
Smurfit Stone Container Enterprises, Inc.	Wachovia	1,484
Smurfit Stone Container Enterprises, Inc.	Wachovia	-
Smurfit Stone Container Enterprises, Inc.	Wachovia	-
Smurfit-Stone Container Canada Inc.	Scotia Bank	501
Smurfit-Stone Container Canada Inc.	Scotia Bank	280
Smurfit-Stone Container Canada Inc.	Scotia Bank	1
Smurfit-Stone Container Canada Inc.	Scotia Bank	348
Smurfit-Stone Container Canada Inc.	Bank of Nova Scotia	842
Smurfit-Stone Container Canada Inc.	Bank of Nova Scotia	1,597
Smurfit-Stone Container Canada Inc.	Scotia Bank	1
Smurfit-Stone Container Canada Inc.	Scotia Bank	-
Smurfit-Stone Container Canada Inc.	JP Morgan Chase	-
Smurfit-Stone Container Canada Inc.	JP Morgan Chase	-
Smurfit-Stone Container Canada Inc.	JP Morgan Chase	-
Smurfit-Stone Container Canada Inc.	JP Morgan Chase	-
Smurfit-Stone Container Canada Inc.	JP Morgan Chase	-
Smurfit-Stone Container Canada Inc.	US Bank	1
Smurfit-Stone Puerto Rico, Inc.	Banco Bilbao Vizcaya	1,537
Smurfit-Stone Puerto Rico, Inc.	Banco Bilbao Vizcaya	-
Smurfit-Stone Puerto Rico, Inc.	Banco Bilbao Vizcaya	-
Smurfit-Stone Puerto Rico, Inc.	Banco Bilbao Vizcaya	88
Stone Container Finance Co of Canada II	US Bank	1
		\$ 515,712

Notes:

(1) The book bank account balances presented herein, include an adjusting entry required by Generally Accepted Accounting Principles (GAAP) to reclassify balances related to outstanding checks to accounts payable. As a result, the cash balances reported in this schedule agree to the cash balance presented in the balance sheet.

Debtor

MOR-4**Schedule of Professional Fees and Expenses Paid (1)**

For the Period May 1, 2009 to May 31, 2009

(Dollars in Thousands)

This schedule is to include all retained professional payments from case inception to current month.

Professional	Amount Paid This Period Fees & Expenses	Cumulative Amount Paid Fees & Expenses
Blake, Cassels & Graydon LLP	\$ 233	\$ 651
Bryan Cave LLP	59	756
Capstone Advisors LLC	306	420
Deloitte & Touche LLP	98	615
Epiq Bankruptcy Solutions	76	382
Goodman LLP	147	160
Great American Group, LLC	-	14
Jeffer Mangels Butler & Marmaro LLP	-	61
Kibel Green	3	34
Mercer Consulting	85	122
Merrill Corporation	4	26
Pepper Hamilton, LLC	5	18
Richards, Layton & Finger, P.A.	24	24
Sidley Austin LLP	1,332	1,332
Stikeman Elliott	71	369
Total	\$ 2,443	\$ 4,984

Professional	Role
Blake, Cassels & Graydon LLP	Debtor in Possession Financing Lender Counsel
Bryan Cave LLP	Debtor in Possession Financing Lender Counsel
Capstone Advisors LLC	Debtor in Possession Financing Consultant
Deloitte & Touche LLP	Canadian Court Appointed Bankruptcy Monitor
Epiq Bankruptcy Solutions	Claims, Noticing, and Balloting Agent
Goodman LLP	Counsel for the Canadian Court Appointed Monitor
Great American Group, LLC	Valuation Services
Jeffer Mangels Butler & Marmaro LLP	Debtors Counsel
Kibel Green	Debtors Counsel
Mercer Consulting	Debtor in Possession Consultant
Merrill Corporation	Data Site Services
Pepper Hamilton, LLC	Debtors Counsel
Richards, Layton & Finger, P.A.	Debtor in Possession Financing Lender Counsel
Sidley Austin LLP	Debtors Counsel
Stikeman Elliott	Debtors Canadian Counsel

Notes:

- (1) Professional fees do not include payments to professionals or consultants that are paid in the ordinary course. Payments made to professionals in Canadian dollars have been converted to US dollars.
- (2) Payments to professionals do not include payments made to Ernst & Young during the period for ordinary course audit fees.

Debtor

MOR-5

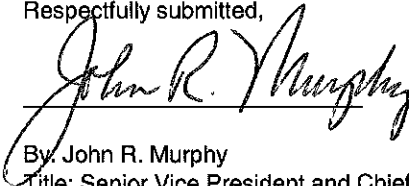
Declaration Regarding the Reconciliation of the Debtors' Bank Accounts
As of May 31, 2009

John R. Murphy hereby declares under penalty of perjury:

- _____
1. I am the Senior Vice President and Chief Financial Officer for Smurfit Stone Corporation, *et al.*, the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors' day-to-day operations, business, affairs and books and records.
 2. All statements in this Declaration are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors' operations and financial condition. If I were called upon to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, review of documents or opinion. I am authorized to submit this Declaration on behalf of the Debtors.
 3. To the best of my knowledge, all of the Debtors' bank balances as of May 31, 2009 have been reconciled in an accurate and timely manner.

Dated: June 30, 2009

Respectfully submitted,

A handwritten signature in black ink, reading "John R. Murphy", is written over a horizontal line.

By: John R. Murphy
Title: Senior Vice President and Chief Financial Officer

Debtor

MOR-6
Debtors Combined Balance Sheet (1)
(Dollars in Thousands)

	<u>May 31, 2009</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 515,712
Receivables	600,673
Receivable for alternative energy tax credits	81,100
Inventories	498,267
Prepaid expenses and other current assets	31,568
Total current assets	<u>1,727,320</u>
Net property, plant and equipment	3,393,439
Timberlands, less timber depletion	31,646
Deferred income taxes	36,905
Investments in and advances to non-debtor affiliates (2)	74,826
Other assets	69,060
	<u>\$ 5,333,196</u>
LIABILITIES AND EQUITY (DEFICIT)	
Liabilities not subject to compromise	
Current liabilities	
Current maturities of long-term debt	\$ 1,784,592
Accounts payable	313,647
Accrued compensation and payroll taxes	137,729
Interest payable	12,975
Income taxes payable	8,915
Current deferred income taxes	21,052
Other current liabilities	129,873
Total current liabilities	<u>2,408,783</u>
Other long-term liabilities	<u>124,062</u>
Total liabilities not subject to compromise	2,532,845
Liabilities subject to compromise	<u>4,244,690</u>
Total liabilities	6,777,535
Total equity (deficit)	(1,444,339)
	<u>\$ 5,333,196</u>

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Intercompany receivable represents a net balance and includes both pre-petition and post-petition balances. The pre-petition balances are subject to compromise.

Debtor

MOR-7
Debtors Combined Statements of Operations (1)
(Dollars in Thousands)

	For the Period May 1, 2009 Through May 31, 2009	For the Period January 26, 2009 Through May 31, 2009
Net sales (2)	\$ 444,451	\$ 1,911,548
Costs and expenses		
Cost of goods sold (2)	406,592	1,674,039
Selling and administrative expenses	45,171	192,037
Restructuring charges	3,471	14,980
Gain on disposal of assets	(425)	(83)
Other operating income (3)	(218,000)	(218,000)
Operating income	207,642	248,575
Other income (expense)		
Interest expense, net (4)	(24,729)	(104,063)
Debtor-in-possession debt issuance costs	(169)	(62,871)
Loss on early extinguishment of debt (non-cash)		(19,777)
Equity in losses of non-debtor affiliates	(51)	(3,785)
Foreign currency exchange losses	(3,000)	(4,600)
Other, net	3,053	2,073
Income before reorganization items and income taxes	182,746	55,552
Reorganization items		
Professional fees	(5,000)	(23,373)
Provision for executory contracts & leases	(5,600)	(45,000)
Accounts payable settlement gains	1,545	2,748
Reorganization items, net	(9,055)	(65,625)
Income (loss) before income taxes	173,691	(10,073)
Provision for income taxes	(299)	(1,598)
Net income (loss)	173,392	(11,671)
Preferred stock dividends & accretion	(1,021)	(4,084)
Net income (loss) attributable to common stockholders	\$ 172,371	\$ (15,755)

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) The Debtors combined statements of operations for prior periods eliminated all intercompany sales and costs of goods sold related to sales by the Debtor Entities to other SSCC legal entities. The combined statements of operations presented herein have been restated to eliminate only intercompany sales and costs of goods sold between the Debtor Entities. This restatement had no impact on the net income (loss) of the Debtor Entities.

(3) During May 2009, the Company recorded other operating income of \$218 million, net of expected fees, in its combined statements of operations to recognize the benefit related to alternative energy tax credits.

(4) Includes interest expense on both secured and unsecured debt. Interest expense of \$16.4 million and \$67.7 million for the month and for the period January 26, 2009 through May 31, 2009, respectively, relate to unsecured debt, and will not be paid during the bankruptcy proceeding.

Debtor

MOR-8

Declaration Regarding the Status of Post-Petition Taxes of the Debtors
As of May 31, 2009

Stace L. Faulders hereby declares under penalty of perjury:

1. I am the Director of Taxes for Smurfit Stone Corporation, *et al.*, the above-captioned debtors and debtors in possession (collectively, the "Debtors"). I am familiar with the Debtors' day-to-day operations, business, affairs and books and records.

2. All statements in this Declaration are based on my personal knowledge, my review of the relevant documents, my discussions with other employees of the Debtors, or my opinion based upon my experience and knowledge of the Debtors' operations and financial condition. If I were called upon to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, review of documents or opinion. I am authorized to submit this Declaration on behalf of the Debtors.

3. To the best of my knowledge, the Debtors have filed all necessary federal, state and local tax returns and made all required post petition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights.

Dated: June 30, 2009

Respectfully submitted,



By: Stace L. Faulders
Title: Director of Taxes

Debtor

MOR-9
Combined Listing of Post-Petition Aged Accounts Payable
As of May 31, 2009
(Dollars in Thousands)

	Number of Days Outstanding				Total
	0-30	31-60	Over 60	Over 90	
Accounts payable (1)	\$ 94,100	\$ 22,589	\$ 9,026	\$ 532	\$ 126,247
Other payables (2)	187,400				187,400
Amounts due to insiders (3)					
Total post-petition debts	\$ 281,500	\$ 22,589	\$ 9,026	\$ 532	\$ 313,647

Notes:

(1) The post-petition accounts payable reported represents open and outstanding trade vendor invoices, based on invoice date, that have been entered into the Debtors' accounts payable system.

(2) Other payables include an accrual for professional fees of approximately \$20 million related to reorganization. Other payables also include accruals for invoices not yet received or entered into the Debtors' accounts payable system. As a result, these other payables were not able to be aged and have all been classified in the 0-30 day category on the aging.

(3) "Insider" is defined in 11 U.S.C. Section 101(31).

Debtor

MOR-10
Combined Listing of Aged Accounts Receivable (1)
As of May 31, 2009
(Dollars in Thousands)

	Number of Days Outstanding				Total
	0-30	31-60	61-90	Over 90	
Accounts Receivable	\$ 391,836	\$ 154,015	\$ 33,987	\$ 38,148	\$ 617,986
Other Receivables (2)	30,357				30,357
Accounts Receivable (3)	\$ 422,193	\$ 154,015	\$ 33,987	\$ 38,148	\$ 648,343

Notes:

(1) All amounts have been translated into U.S. dollars.

(2) Other receivables primarily include advances to suppliers and Canadian sales tax receivables, which are not reported net of Canadian sales tax liabilities.

(3) The accounts receivable does not include any provisions for bad debt or amounts due to customers for trade rebates. The allowance for bad debt is approximately (\$22.6) million and the trade rebate reserve is approximately (\$25.1) million.

Debtor

MOR 11**Summary of Debtors Post-Petition Inter-Company Receivables and Payables (1)**

(Dollars in Thousands)

Debtor Entity	Net Inter-company Receivables			Net Inter-company Payables		
	Balance as of April 30, 2009	Balance as of May 31, 2009	Change	Balance as of April 30, 2009	Balance as of May 31, 2009	Change
Smurfit-Stone Container Corporation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Smurfit-Stone Container Enterprises, Inc.	23,149	31,520	8,371	-	-	-
Calpine Corrugated LLC	-	-	-	(10,622)	(12,164)	(1,542)
Cameo Container Corporation	1,775	3,295	1,520	-	-	-
Lot 24D Redevelopment Corporation	-	-	-	-	-	-
Atlanta & St. Andrews Bay Railroad Company	-	-	-	-	-	-
Stone International Services Corporation	-	-	-	(28)	(18)	10
Stone Global, Inc.	-	-	-	-	-	-
Stone Connecticut Paperboard Properties, Inc.	-	-	-	-	-	-
Smurfit-Stone Puerto Rico, Inc.	-	-	-	(1,685)	(2,258)	(573)
Smurfit Newsprint Corporation	-	-	-	-	-	-
SLP Finance I, Inc.	-	-	-	-	-	-
SLP Finance II, Inc.	-	-	-	-	-	-
SMBI Inc.	-	-	-	-	-	-
Smurfit-Stone Container Canada Inc.	43,722	45,742	2,020	-	-	-
Stone Container Finance Co of Canada II	-	-	-	(1)	(1)	-
3083527 Nova Scotia Company	54	54	-	-	-	-
MBI Limited/Limitée	-	-	-	-	-	-
Smurfit-MBI	-	-	-	(54,869)	(62,099)	(7,230)
639647 British Columbia Ltd.	-	-	-	-	-	-
B.C. Shipper Supplies Ltd.	310	-	(310)	-	-	-
Specialty Containers Inc.	-	-	-	-	-	-
SLP Finance General Partnership	-	-	-	-	-	-
Francobec Company	-	-	-	(7)	(5)	2
605861 N B Inc.	-	-	-	(1)	(1)	-
	<u>\$ 69,010</u>	<u>\$ 80,611</u>	<u>\$ 11,601</u>	<u>\$ (67,213)</u>	<u>\$ (76,546)</u>	<u>\$ (9,333)</u>

Notes:

(1) The inter-company balances presented in the schedule above represent debtors' post-petition inter-company balances.

Debtor

MOR-12
Debtors' Questionnaire
For the Period Ending May 31, 2009

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this period? If yes, provide an explanation below. See MOR-12a	<div>X</div>	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		<div>X</div>
3. Have all post-petition tax returns been timely filed? If no, provide an explanation below.	<div>X</div>	
4. Are workers compensation, general liability and other necessary insurance coverage in effect? If no, provide an explanation below.	<div>X</div>	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		<div>X</div>

Debtor

MOR-12a
Supplement to Debtors' Questionnaire
For the Period Ending May 31, 2009

Listing of assets sold outside the normal course of business.

Date	Asset Sold	Buyer	Gross Selling Price
5/6/09	Carthage Mill	Indigreen, LLC	\$ 50,000
5/20/09	Taylor, FL Headquarters	James E. and Marline Walker	125,000
5/22/09	Coastal Particulate Matter less than 10 microns (PM10) Short Term Emission Reduction Credits	CE2 Environmental Markets, L.P.	3,185,000

Appendix A
Listing of Debtor Entities

Debtor Entities	Case Number
Smurfit-Stone Container Corporation	09-10235
Smurfit-Stone Container Enterprises, Inc.	09-10236
Calpine Corrugated LLC	09-10237
Cameo Container Corporation	09-10238
Lot 24D Redevelopment Corporation	09-10239
Atlanta & St. Andrews Bay Railroad Company	09-10240
Stone International Services Corporation	09-10241
Stone Global, Inc.	09-10242
Stone Connecticut Paperboard Properties, Inc.	09-10243
Smurfit-Stone Puerto Rico, Inc.	09-10244
Smurfit Newsprint Corporation	09-10245
SLP Finance I, Inc.	09-10246
SLP Finance II, Inc.	09-10247
SMBI Inc.	09-10248
Smurfit-Stone Container Canada Inc.	09-10249
Stone Container Finance Co of Canada II	09-10250
3083527 Nova Scotia Company	09-10251
MBI Limited/Limitée	09-10252
Smurfit-MBI	09-10253
639647 British Columbia Ltd.	09-10254
B.C. Shipper Supplies Ltd.	09-10255
Specialty Containers Inc.	09-10256
SLP Finance General Partnership	09-10257
Francobec Company	09-10258
605861 N B Inc.	09-10259

In re Smurfit Stone Container Corporation, *et al.*

**NOTES TO FINANCIAL STATEMENTS PRESENTED IN APPENDIX B and
APPENDIX C**

1. Debtors' Combined Financial Statements by Legal Entity: The Company prepares consolidated financial statements in accordance with US GAAP and files these consolidated financial statements on a quarterly and an annual basis with the SEC. The Company's consolidated financial statements include the operating results for the both Debtor and Non-Debtor entities. The financial statements presented in Appendix B (Debtors Combined Balance Sheets) and Appendix C (Debtors Combined Statements of Operations) are reported on a legal entity basis for Debtor entities only. Certain transactions and adjustments for the Company are recorded on a consolidated basis and may not be reflected in this MOR at the legal entity level. As a result, the Company cautions readers not to place undue reliance upon information contained in Appendix B and Appendix C. For further information, refer to the Company's consolidated financial statements and footnotes included in its 2008 Form 10-K and its 2009 First Quarter Form 10-Q.

Debtor

Appendix B
Debtors Combined Balance Sheets (1)
(Dollars in Thousands)

	U.S. Debtors	Canadian Debtors	Sub-Total	(2) Adjusting Entries	May 31, 2009
ASSETS					
Current assets					
Cash and cash equivalents	\$ 503,171	\$ 12,541	\$ 515,712	\$	\$ 515,712
Receivables	502,416	98,257	600,673		600,673
Receivable for alternative energy tax credits	81,100		81,100		81,100
Inventories	392,513	105,754	498,267		498,267
Prepaid expenses and other current assets	21,395	10,173	31,568		31,568
Total current assets	1,500,595	226,725	1,727,320		1,727,320
Net property, plant and equipment	2,929,189	464,250	3,393,439		3,393,439
Timberlands, less timber depletion	2,057	29,589	31,646		31,646
Deferred income taxes		46,905	46,905	(10,000)	36,905
Intercompany receivable with other SSCC entities, net, subject to compromise (3)		135,255	135,255	(77,558)	57,697
Investments in Canadian and non-debtor affiliates				17,129	17,129
Other assets	61,376	7,684	69,060		69,060
	<u>\$ 4,493,217</u>	<u>\$ 910,408</u>	<u>\$ 5,403,625</u>	<u>\$ (70,429)</u>	<u>\$ 5,333,196</u>
LIABILITIES AND EQUITY (DEFICIT)					
Liabilities not subject to compromise					
Current liabilities					
Current maturities of long-term debt	\$ 1,356,466	\$ 428,126	\$ 1,784,592	\$	\$ 1,784,592
Accounts payable	280,044	33,603	313,647		313,647
Accrued compensation and payroll taxes	123,123	14,606	137,729		137,729
Interest payable	11,394	1,581	12,975		12,975
Income taxes payable	8,915		8,915		8,915
Current deferred income taxes	21,052		21,052		21,052
Other current liabilities	117,227	12,646	129,873		129,873
Total current liabilities	1,918,221	490,562	2,408,783		2,408,783
Deferred income taxes	10,000		10,000	(10,000)	
Other long-term liabilities	120,692	3,370	124,062		124,062
Total liabilities not subject to compromise	2,048,913	493,932	2,542,845	(10,000)	2,532,845
Intercompany payable with other SSCC entities, net, subject to compromise (3)	77,558		77,558	(77,558)	
Losses in excess of investments in Canadian and non-debtor affiliates	8,937		8,937	(8,937)	
Liabilities subject to compromise	3,802,148	442,542	4,244,690		4,244,690
Total liabilities	5,937,556	936,474	6,874,030	(96,495)	6,777,535
Total equity (deficit)	(1,444,339)	(26,066)	(1,470,405)	26,066	(1,444,339)
	<u>\$ 4,493,217</u>	<u>\$ 910,408</u>	<u>\$ 5,403,625</u>	<u>\$ (70,429)</u>	<u>\$ 5,333,196</u>

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Adjusting entries relate to elimination of deferred tax liability against deferred tax asset, elimination of intercompany receivable (payable) between U.S. and Canada and elimination of U.S. investment in Canada.

(3) Intercompany receivable (payable) represents a net balance and includes both pre-petition and post-petition balances. The pre-petition balances are subject to compromise.

Debtor

Appendix B.1
U.S. Debtors Combined Balance Sheets (1)
(Dollars in Thousands)

	Cameo Container Corporation	Smurfit-Stone Puerto Rico, Inc.	SLP Finance I, Inc.	SLP Finance II, Inc.	Smurfit Newsprint Corporation	Smurfit-Stone Container Corporation	Smurfit-Stone Container Enterprises, Inc.	Calpine Corrugated LLC	Stone International Services Corporation	Atlanta & St. Andrews Bay Railroad Company	Stone Global, Inc.	Lot 24D Redevelopment Corporation	Stone Connecticut Paperboard Properties, Inc.	SMBI Inc.	Unadjusted Total US Entities	(2) Adjusting Entries	May 31, 2009
ASSETS																	
Current assets																	
Cash and cash equivalents	\$ -	\$ 1,625	\$ -	\$ -	\$ -	\$ -	\$ 494,136	\$ 7,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,171	\$ -	\$ 503,171
Receivables	3,329	3,187	-	-	-	-	487,517	23,932	-	-	-	-	-	-	517,965	(15,549)	502,416
Receivable for alternative energy tax credits	-	-	-	-	-	-	81,100	-	-	-	-	-	-	-	81,100	-	81,100
Inventories	2,725	3,266	-	-	-	-	378,674	7,848	-	-	-	-	-	-	392,513	-	392,513
Prepaid expenses and other current assets	12	130	-	-	-	-	17,006	165	-	-	-	-	-	-	17,313	4,082	21,395
Total current assets	6,066	8,208	-	-	-	-	1,458,433	39,355	-	-	-	-	-	-	1,512,062	(11,467)	1,500,595
Net property, plant and equipment	7,026	4,342	-	-	-	-	2,882,070	35,751	-	-	-	-	-	-	2,929,189	-	2,929,189
Timberlands, less timber depletion	-	-	-	-	-	-	2,057	-	-	-	-	-	-	-	2,057	-	2,057
Investments in Canadian and non-debtor affiliates	-	-	275,000	275,000	-	(42)	(170,028)	-	-	-	-	-	-	-	379,930	(379,930)	-
Other assets	-	-	-	-	-	-	59,928	1,448	-	-	-	-	-	-	61,376	-	61,376
	\$ 13,092	\$ 12,550	\$ 275,000	\$ 275,000	\$ -	\$ (42)	\$ 4,232,460	\$ 76,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,884,614	\$ (391,397)	\$ 4,493,217
LIABILITIES AND EQUITY (DEFICIT)																	
Liabilities not subject to compromise																	
Current liabilities																	
Current maturities of long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,311,064	\$ 45,402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,356,466	\$ -	\$ 1,356,466
Accounts payable	738	550	-	-	52	-	289,323	1,593	(262)	-	-	-	-	-	291,994	(11,950)	280,044
Accrued compensation and payroll taxes	313	387	-	-	-	-	121,732	692	(1)	-	-	-	-	-	123,123	-	123,123
Interest payable	-	-	-	-	-	-	11,155	239	-	-	-	-	-	-	11,394	-	11,394
Income taxes payable (receivable)	-	(183)	144	144	-	-	8,810	-	-	-	-	-	-	-	8,915	-	8,915
Current deferred income taxes	-	-	-	-	-	-	21,052	-	-	-	-	-	-	-	21,052	-	21,052
Other current liabilities	215	-	-	-	-	-	117,051	(39)	-	-	-	-	-	-	117,227	-	117,227
Total current liabilities	1,266	754	144	144	52	-	1,880,187	47,887	(263)	-	-	-	-	-	1,930,171	(11,950)	1,918,221
Deferred income tax (asset) liability	59	479	(8,241)	(8,241)	-	(143,500)	169,444	-	-	-	-	-	-	-	10,000	-	10,000
Other long-term liabilities	-	-	-	-	-	(1)	118,945	1,748	-	-	-	-	-	-	120,692	-	120,692
Total liabilities not subject to compromise	1,325	1,233	(8,097)	(8,097)	52	(143,501)	2,168,576	49,635	(263)	-	-	-	-	-	2,060,863	(11,950)	2,048,913
Intercompany (receivable) payable with other SSCC entities, net, subject to compromise (3)	(43,239)	4,731	-	-	(52)	-	1,368,876	68,996	4,167	-	-	-	-	-	1,403,479	(1,325,921)	77,558
Losses in excess of investments in Canadian and non-debtor affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,937	8,937
Liabilities subject to compromise	1,247	908	-	-	1	4,108	3,790,395	5,489	-	-	-	-	-	-	3,802,148	-	3,802,148
Total liabilities	(40,667)	6,872	(8,097)	(8,097)	1	(139,393)	7,327,847	124,120	3,904	-	-	-	-	-	7,266,490	(1,328,934)	5,937,556
Total equity (deficit)	53,759	5,678	283,097	283,097	(1)	139,351	(3,095,387)	(47,566)	(3,904)	-	-	-	-	-	(2,381,876)	937,537	(1,444,339)
	\$ 13,092	\$ 12,550	\$ 275,000	\$ 275,000	\$ -	\$ (42)	\$ 4,232,460	\$ 76,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,884,614	\$ (391,397)	\$ 4,493,217

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Adjusting entries relate primarily to elimination of investments in and intercompany receivables (payables) between U.S. debtor entities.

(3) Intercompany (receivable) payable represents a net balance and includes both pre-petition and post-petition balances. The pre-petition balances are subject to compromise.

Debtor

Appendix B.2
Canadian Debtors Combined Balance Sheets (1)
(Dollars in Thousands)

	SLP Finance General Partnership	Smurfit-Stone Container Canada Inc.	605861 N B Inc.	Smurfit-MBI	3083527 Nova Scotia Company	Francobec Company	Stone Container Finance Co of Canada II	639647 British Columbia Ltd.	B.C. Shipper Supplies Ltd.	Specialty Containers Inc.	MBI Limited/ Limitée	Total Unadjusted Canadian	(2) Adjusting Entries	May 31, 2009
ASSETS														
Current assets														
Cash and cash equivalents	\$ -	\$ 3,571	\$ 1	\$ 8,958	\$ 1	\$ 1	\$ 1	\$ -	\$ 8	\$ -	\$ -	\$ 12,541	\$ -	\$ 12,541
Receivables	-	30,213	-	67,706	-	-	-	-	1,061	-	-	98,980	(723)	98,257
Inventories	-	57,993	-	46,967	-	56	-	-	738	-	-	105,754	-	105,754
Prepaid expenses and other current assets	-	5,740	-	2,225	1,397	10	-	-	78	-	-	9,450	723	10,173
Total current assets	-	97,517	1	125,856	1,398	67	1	-	1,885	-	-	226,725	-	226,725
Net property, plant and equipment														
Timberlands, less timber depletion	-	306,956	-	155,030	-	204	-	-	2,060	-	-	464,250	-	464,250
Deferred income tax asset (liability)	(675)	29,589	-	-	-	-	-	-	-	-	-	29,589	-	29,589
Intercompany receivable (payable) with other SSCC entities, net, subject to compromise (3)	355,738	33,556	(1,003)	(712)	15,852	-	-	-	(113)	-	-	46,905	-	46,905
Investments in Canadian affiliates	574,490	(139,018)	(6,161)	23,153	(238,054)	(312)	139,651	-	258	-	-	135,255	-	135,255
Other assets	-	242,198	-	-	197,335	-	68,413	-	-	-	-	1,082,436	(1,082,436)	-
	-	1,500	-	10,481	-	-	-	-	(4,297)	-	-	7,684	-	7,684
	\$ 929,553	\$ 572,298	\$ (7,163)	\$ 313,808	\$ (23,469)	\$ (41)	\$ 208,065	\$ -	\$ (207)	\$ -	\$ -	\$ 1,992,844	\$ (1,082,436)	\$ 910,408
LIABILITIES AND EQUITY (DEFICIT)														
Liabilities not subject to compromise														
Current liabilities														
Current maturities of long-term debt	\$ -	\$ 428,002	\$ -	\$ 124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 428,126	\$ -	\$ 428,126
Accounts payable	-	19,570	-	13,822	-	-	-	-	211	-	-	33,603	-	33,603
Accrued compensation and payroll taxes	-	5,381	-	9,080	-	-	-	-	145	-	-	14,606	-	14,606
Interest payable	-	1,581	-	-	-	-	-	-	-	-	-	1,581	-	1,581
Other current liabilities	-	10,878	(2,426)	4,138	-	-	-	-	56	-	-	12,646	-	12,646
Total current liabilities	-	465,412	(2,426)	27,164	-	-	-	-	412	-	-	490,562	-	490,562
Other long-term liabilities														
	-	3,332	-	38	-	-	-	-	-	-	-	3,370	-	3,370
Total liabilities not subject to compromise	-	468,744	(2,426)	27,202	-	-	-	-	412	-	-	493,932	-	493,932
Liabilities subject to compromise														
	-	177,418	-	60,259	459	13	204,401	-	(8)	-	-	442,542	-	442,542
Total liabilities	-	646,162	(2,426)	87,461	459	13	204,401	-	404	-	-	936,474	-	936,474
Total equity (deficit)	929,553	(73,864)	(4,737)	226,347	(23,928)	(54)	3,664	-	(611)	-	-	1,056,370	(1,082,436)	(26,066)
	\$ 929,553	\$ 572,298	\$ (7,163)	\$ 313,808	\$ (23,469)	\$ (41)	\$ 208,065	\$ -	\$ (207)	\$ -	\$ -	\$ 1,992,844	\$ (1,082,436)	\$ 910,408

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Adjusting entries relate primarily to elimination of investments in and intercompany receivables (payables) between Canadian debtor entities.

(3) Intercompany receivable (payable) represents a net balance and includes both pre-petition and post-petition balances. The pre-petition balances are subject to compromise.

Debtor

Appendix C
Debtors Combined Statements of Operations (1)
(Dollars in Thousands)

	U.S. Debtors	Canadian Debtors	Sub-Total	(2) Adjusting Entries	For the Period May 1, 2009 Through May 31, 2009
Net sales (3)	\$ 421,023	\$ 66,090	\$ 487,113	\$ (42,662)	\$ 444,451
Costs and expenses					
Cost of goods sold (3)	382,375	66,879	449,254	(42,662)	406,592
Selling and administrative expenses	40,756	4,415	45,171		45,171
Restructuring charges	3,462	9	3,471		3,471
(Gain) loss on disposal of assets	(468)	43	(425)		(425)
Other operating income (4)	(218,000)		(218,000)		(218,000)
Operating income (loss)	212,898	(5,256)	207,642		207,642
Other income (expense)					
Interest expense, net (5)	(22,093)	(2,636)	(24,729)		(24,729)
Debtor-in-possession debt issuance costs	(66)	(103)	(169)		(169)
Equity in losses of Canadian and other non-debtor affiliates	(11,877)		(11,877)	11,826	(51)
Foreign currency exchange losses		(3,000)	(3,000)		(3,000)
Other, net	3,388	(335)	3,053		3,053
Income (loss) before reorganization items and income taxes	182,250	(11,330)	170,920	11,826	182,746
Reorganization items					
Professional fees	(4,664)	(336)	(5,000)		(5,000)
Provision for executory contracts & leases	(5,600)		(5,600)		(5,600)
Accounts payable settlement gains	1,545		1,545		1,545
Reorganization items, net	(8,719)	(336)	(9,055)		(9,055)
Income (loss) before income taxes	173,531	(11,666)	161,865	11,826	173,691
Provision for income taxes	(139)	(160)	(299)		(299)
Net income (loss)	173,392	(11,826)	161,566	11,826	173,392
Preferred stock dividends & accretion	(1,021)		(1,021)		(1,021)
Net income (loss) attributable to common stockholders	\$ 172,371	\$ (11,826)	\$ 160,545	\$ 11,826	\$ 172,371

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Adjusting entries relate to 1) the elimination of the Canadian net loss because the loss is recognized under Canadian Debtors and the loss is also included in the U.S. Debtors column as an equity loss and 2) the elimination of intercompany sales between U.S. and Canadian SSCC legal entities.

(3) The Debtors combined statements of operations for prior periods eliminated all intercompany sales and costs of goods sold related to sales by the Debtor Entities to other SSCC legal entities. The combined statements of operations presented herein have been restated to eliminate only intercompany sales and costs of goods sold between the Debtor Entities. This restatement had no impact on the net income (loss) of the Debtor Entities.

(4) During May 2009, the Company recorded other operating income of \$218 million, net of expected fees, in its combined statements of operations to recognize the benefit related to alternative energy tax credits.

(5) Includes interest expense on both secured and unsecured debt. Interest expense of \$16.4 million for the month relates to unsecured debt which will not be paid during the bankruptcy proceeding.

Debtor

Appendix C.1 U.S. Debtors Statements of Operations (1) (Dollars in Thousands)																		
	Cameo Container Corporation	Smurfit-Stone Puerto Rico, Inc.	SLP Finance I, Inc.	SLP Finance II, Inc.	Smurfit Newsprint Corporation	Smurfit-Stone Container Corporation	Smurfit-Stone Container Enterprises, Inc.	Calpine Corrugated LLC	Stone International Services Corporation	Atlanta & St. Andrews Bay Railroad Company	Stone Global, Inc.	Lot 24D Redevelopment Corporation	Stone Connecticut Paperboard Properties, Inc.	SMBI Inc.	Sub-Total	(2) Adjusting Entries	For the Period May 1, 2009 Through May 31, 2009	
Net sales (3)	\$ 2,209	\$ 2,462	\$ -	\$ -	\$ -	\$ -	\$ 417,588	\$ 4,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,939	\$ (5,916)	\$ 421,023	
Costs and expenses																		
Cost of goods sold (3)	1,562	2,283	-	-	-	-	379,756	4,690	-	-	-	-	-	-	388,291	(5,916)	382,375	
Selling and administrative expenses	471	153	-	-	-	-	40,099	(15)	48	-	-	-	-	-	40,756	-	40,756	
Restructuring charges	-	-	-	-	-	-	3,462	-	-	-	-	-	-	-	3,462	-	3,462	
Gain on disposal of assets	-	-	-	-	-	-	(468)	-	-	-	-	-	-	-	(468)	-	(468)	
Other operating income (4)							(218,000)								(218,000)	-	(218,000)	
Operating income (loss)	176	26	-	-	-	-	212,739	5	(48)	-	-	-	-	-	212,898	-	212,898	
Other income (expense)																		
Interest expense, net	(282)	-	-	-	-	-	(21,279)	(532)	-	-	-	-	-	-	(22,093)	-	(22,093)	
Debtor-in-possession debt issuance costs	-	-	-	-	-	-	(66)	-	-	-	-	-	-	-	(66)	-	(66)	
Equity in losses of Canadian and other non-debtor affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,877)	(11,877)	
Other, net	-	-	-	-	-	-	3,388	-	-	-	-	-	-	-	3,388	-	3,388	
Income (loss) before reorganization items and income taxes	(106)	26	-	-	-	-	194,782	(527)	(48)	-	-	-	-	-	194,127	(11,877)	182,250	
Reorganization items																		
Professional fees	-	-	-	-	-	-	(4,656)	(8)	-	-	-	-	-	-	(4,664)	-	(4,664)	
Provision for rejected executory contracts & leases	-	-	-	-	-	-	(5,600)	-	-	-	-	-	-	-	(5,600)	-	(5,600)	
Accounts payable settlement gains	-	-	-	-	-	-	1,545	-	-	-	-	-	-	-	1,545	-	1,545	
Reorganization items, net	-	-	-	-	-	-	(8,711)	(8)	-	-	-	-	-	-	(8,719)	-	(8,719)	
Income (loss) before income taxes	(106)	26	-	-	-	-	186,071	(535)	(48)	-	-	-	-	-	185,408	(11,877)	173,531	
Provision for income taxes	-	(3)	(29)	(29)	-	-	(78)	-	-	-	-	-	-	-	(139)	-	(139)	
Net income (loss)	(106)	23	(29)	(29)	-	-	185,993	(535)	(48)	-	-	-	-	-	185,269	(11,877)	173,392	
Preferred stock dividends & accretion	-	-	-	-	-	(1,021)	-	-	-	-	-	-	-	-	(1,021)	-	(1,021)	
Net income (loss) attributable to common stockholders	\$ (106)	\$ 23	\$ (29)	\$ (29)	\$ -	\$ (1,021)	\$ 185,993	\$ (535)	\$ (48)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,248	\$ (11,877)	\$ 172,371	

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Adjusting entries relate to recognition of Canadian and other non-debtor equity loss for U.S. Debtor consolidation purposes and the elimination of intercompany sales between U.S. Debtors.

(3) The U.S. Debtors statements of operations for prior periods eliminated all intercompany sales and costs of goods sold related to sales by the U.S. Debtors to other SSCC legal entities. The U.S. Debtors statements of operations presented herein have been restated to eliminate only intercompany sales and costs of goods sold between the U.S. Debtors. This restatement had no impact on the net income (loss) of the U.S. Debtors.

(4) During May 2009, the Company recorded other operating income of \$218 million, net of expected fees, in its statement of operations to recognize the benefit related to alternative energy tax credits.

Debtor

Appendix C.2
Canadian Debtors Statements of Operations (1)
(Dollars in Thousands)

	SLP Finance General Partnership	Smurfit-Stone Container Canada Inc.	605861 N B Inc.	Smurfit-MBI	3083527 Nova Scotia Company	Francobec Company	Stone Container Finance Co of Canada II	639647 British Columbia Ltd.	B.C. Shipper Supplies Ltd.	Specialty Containers Inc.	MBI Limited/ Limitée	Sub-Total	(2) Adjusting Entries	For the Period May 1, 2009 Through May 31, 2009
Net sales (3)	\$ -	\$ 26,831	\$ -	\$ 38,840	\$ -	\$ -	\$ -	\$ -	\$ 422	\$ -	\$ -	\$ 66,093	\$ (3)	\$ 66,090
Costs and expenses														
Cost of goods sold (3)	-	29,488	-	36,923	-	3	-	-	468	-	-	66,882	(3)	66,879
Selling and administrative expenses	-	1,260	-	3,090	7	(2)	-	-	60	-	-	4,415	-	4,415
Restructuring charges	-	-	-	9	-	-	-	-	-	-	-	9	-	9
Gain (loss) on disposal of assets	-	(1)	-	44	-	-	-	-	-	-	-	43	-	43
Operating loss	-	(3,916)	-	(1,226)	(7)	(1)	-	-	(106)	-	-	(5,256)	-	(5,256)
Other income (expense)														
Interest income (expense), net	3,212	(4,811)	-	267	(1,327)	-	23	-	-	-	-	(2,636)	-	(2,636)
Debtor-in-possession debt issuance costs	-	(103)	-	-	-	-	-	-	-	-	-	(103)	-	(103)
Foreign currency exchange gains (losses)	(56)	(7,310)	117	1,967	1,355	3	-	-	924	-	-	(3,000)	-	(3,000)
Other, net	-	(683)	-	553	(717)	-	-	-	(924)	-	-	(1,771)	1,436	(335)
Income (loss) before reorganization items and income taxes	3,156	(16,823)	117	1,561	(696)	2	23	-	(106)	-	-	(12,766)	1,436	(11,330)
Reorganization items														
Professional fees	-	(336)	-	-	-	-	-	-	-	-	-	(336)	-	(336)
Provision for rejected executory contracts & leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable settlement gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reorganization items, net	-	(336)	-	-	-	-	-	-	-	-	-	(336)	-	(336)
Income (loss) before income taxes	3,156	(17,159)	117	1,561	(696)	2	23	-	(106)	-	-	(13,102)	1,436	(11,666)
Provision for income taxes	-	(160)	-	-	-	-	-	-	-	-	-	(160)	-	(160)
Net income (loss)	\$ 3,156	\$ (17,319)	\$ 117	\$ 1,561	\$ (696)	\$ 2	\$ 23	\$ -	\$ (106)	\$ -	\$ -	\$ (13,262)	\$ 1,436	\$ (11,826)

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. See notes to the financial statements.

(2) Adjusting entries relate to elimination of Smurfit-MBI net income recorded as equity income on its partners, Smurfit-Stone Container Canada Inc. and 3083527 Nova Scotia Company, and the elimination of intercompany sales between Canadian Debtors.

(3) The Canadian Debtors statements of operations for prior periods eliminated all intercompany sales and costs of goods sold related to sales by the Canadian Debtors to other SSCC legal entities. The Canadian Debtors statements of operations presented herein have been restated to eliminate only intercompany sales and costs of goods sold between the Canadian Debtors. This restatement had no impact on the net income (loss) of the Canadian Debtors.