EXHIBIT C

Projected Financial Information

<u>Financial Projections</u>

Management prepared the Financial Projections for the years 2009 through 2014 (the "Projection Period"). The Financial Projections are based on a number of assumptions made by management with respect to the future performance of the Reorganized Debtors' operations. Although management has prepared the Financial Projections in good faith and believes the assumptions to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will be realized. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Reorganized Debtors' financial results and must be considered. The Financial Projections should be reviewed in conjunction with a review of these assumptions, including the qualifications and footnotes set forth within.

1. General

   a. Methodology – The Financial Projections are based upon the Debtors' detailed operating forecast for 2009, which includes ten months of actual results and forecasts for the last two months of the year. For 2010 – 2014, the Financial Projections incorporate management's assumptions and initiatives, including the impact of the Debtors' operating restructuring initiatives.

   b. Plan Consummation – The operating assumptions assume that the Plan effective date will be March 31, 2010.

   c. Macroeconomic and Industry Environment – The Financial Projections are based on management's view of the North America containerboard market supply and demand balance, and corresponding operating rates and pricing, and changes in all cost inputs and expenses. Management's view considered and is fairly consistent with current global forest products industry information and forecast provider, general Wall Street equity research consensus views and/or third party commodity analysts for major macroeconomic and industry cost drivers.

2. Projected Statements of Operations

   a. Sales – Consolidated sales include the sales of corrugated packaging, containerboard, kraft paper, market and fluff pulp, solid bleached board and liner, and recycled materials. The Financial Projections assume total external containerboard and corrugated packaging sales of approximately 5.8 million tons in 2009 growing to 6.1 million tons in 2011. The Financial Projections assume a Pulp & Paper Week linerboard transaction price movement in 2010, and related contractual lags and movements, with the annual publication pricing increasing steadily from approximately $535 per ton in December 2009 to $630 per ton in 2014.

b. Cost of Sales – Cost of Sales is projected to be 90.3% of sales in 2009 and improve to 85.5% of sales by 2014, driven primarily by the forecasted improving market demand and price, offset somewhat by a net increase in cost of goods sold.

c. Selling, General, & Administrative Expenses – Selling, General & Administrative ("SG&A") expenses are projected to be 10.3% of sales in 2009 and improving to 9.8% of sales in 2014, driven primarily by the forecasted improving market demand and price, offset somewhat by a net increase in SG&A.

d. Net income (loss) – Net income (loss) is expected to improve from a loss of ($177.6) million in 2009 to net income of $114.0 million in 2014, as market demand and price improve, offset somewhat by increased commodity inflation and expenses.

e. Reorganization Items – The 2009 and 2010 Reorganization Items consist of actual and estimated postpetition fees for professional advisors and bank fees directly attributable to the bankruptcy filing and related capital restructuring. Reorganization Items exclude adjustments that may be approved by the bankruptcy court related to the Company's Plan of Reorganization.

f. Interest Expense – For 2009, interest expense reflects the actual expense incurred through October 2009 and projected interest expense related to the last two months of the year. For 2010 through 2014, interest expense projections are based on the Company's current estimated debt structure after the Restructuring Plan is complete, estimated on March 31, 2010.

g. Income Taxes – For 2009 and 2010, because it is more likely than not that substantially all of the deferred tax assets that are generated by our losses may not be realized; we have provided full valuation allowances with respect to those deferred tax assets. As a result, the Financial Projections assume that no tax benefit will be provided with respect to losses incurred through 2010. In addition, it is assumed that in connection with our emergence from Chapter 11, our U.S. and Canadian net operating loss and credit carry-forwards will be substantially eliminated due to the cancellation of indebtedness income. For 2011 through 2014, income tax provisions were projected at the applicable statutory tax rate in the countries in which we operate.

3. Pension Plan Contributions

At December 31, 2008, the qualified defined benefit retirement plans maintained by the Company were under funded by approximately $900 million. The Company estimates that this level of under funding increased by approximately $140 million during the nine months ended September 30, 2009, due primarily to decreases in the discount rate assumptions used to determine the amount of plan benefit obligations, which were less than fully offset by positive returns on plan assets. The Reorganized Debtors will likely be required to make significant cash contributions to these plans under applicable U.S. and Canadian laws over the next several years following emergence from bankruptcy in order to amortize the existing under funding and satisfy current service obligations under the plans. These contributions will significantly impact future cash flows that might otherwise be available for repayment of debt, capital expenditures, and other corporate purposes. The Company currently estimates that these cash contributions under the United States and Canadian qualified plans will be approximately $75 million in 2010, and potentially up to approximately $105 million depending upon how unpaid Canadian contributions for 2009 are impacted by the Plan. The Company currently estimates that these contributions will potentially be in the range of approximately $275 million to $325 million annually in 2011 through 2014, and will then decrease to approximately $220 million in 2015 and approximately $130 million in 2016, at which point almost all of the shortfall would be funded. The actual required amounts and timing of such future cash contributions will be highly sensitive to changes in the applicable discount rates and returns on plan assets, and could also be impacted by future changes in the laws and regulations applicable to plan funding.

4. Projected Balance Sheets and Statements of Cash Flow

The Company's projected Consolidated Balance Sheets set forth the projected consolidated financial position of the Company, after giving effect to the Proposed Reorganization. The projected Consolidated Balance Sheets were developed based upon the September 30, 2009 balance sheet contained in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, as adjusted for the Plan and projected results of operations and cash flows over the Projection Period. These Financial Projections were not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. The projected Consolidated Balance Sheets reflect the current forecasted impact of "fresh start" accounting, which could result in further material change to the projected values of assets and liabilities.

The projected Consolidated Balance Sheets contain certain pro forma adjustments as a result of the Plan Consummation. They also include the debt and other obligations that will continue to remain outstanding and will be paid in the ordinary course of operations. The projected cash balances reflect the effects of anticipated changes in working capital related items. On the Effective Date, actual cash may vary from cash reflected in the projected Consolidated Balance Sheets because of variances in the Financial Projections and potential changes in cash needs to consummate the Plan.

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Smurfit-Stone Container Corporation
Consolidated Statements of Income

($ in thousands)

PROJECTED INCOME STATEMENT

	2009 Forecast	Q1 2010 Budget	Q2 2010 Budget	Q3 2010 Budget	Q4 2010 Budget	2010 Budget	2011 Forecast	2012 Forecast	2013 Forecast	2014 Forecast
Net sales	$5,567,673	$1,423,316	$1,484,776	$1,513,230	$1,479,121	$5,900,443	$6,106,839	$6,316,302	$6,375,315	$6,509,004
Costs and expenses										
Cost of goods sold	5,025,823	1,303,468	1,366,547	1,323,878	1,274,909	5,268,802	5,316,634	5,428,041	5,451,806	5,567,198
Selling and administrative expenses	573,457	143,592	137,867	135,046	136,092	552,597	598,312	610,278	622,484	634,934
Restructuring (income) expenses	278,000	41,100	5,000	5,000	5,000	56,100	20,000	20,000	20,000	20,000
(Gain) Loss on disposal of assets	3,364	-	-	-	-	-	-	-	-	-
Other Operating (Income) Expense	(633,400)	-	-	-	-	-	-	-	-	-
Income from operations	$320,429	($64,844)	($24,638)	$49,306	$63,120	$22,944	$171,893	$257,983	$281,025	$286,872
Other income (expense)										
DIP financing cost	($63,096)	-	-	-	-	-	-	-	-	-
Interest expense, Net	(281,112)	(63,641)	(26,625)	(26,565)	(26,505)	(143,336)	(105,780)	(104,820)	(103,860)	(102,900)
Loss on early extinguishment of debt	(19,777)	(13,379)	-	-	-	(13,379)	-	-	-	-
Foreign currency exchange gains (losses)	(10,400)	-	-	-	-	-	-	-	-	-
Other, net	14,947	-	-	-	-	-	-	-	-	-
Income (loss) before reorganization items and income taxes	($39,009)	($141,864)	($51,263)	$22,741	$36,615	($133,771)	$66,113	$153,163	$177,165	$183,972
Reorganization items	(121,364)	(15,000)	(10,000)	-	-	(25,000)	-	-	-	-
Loss before income taxes	($160,373)	($156,864)	($61,263)	$22,741	$36,615	($158,771)	$66,113	$153,163	$177,165	$183,972
(Provision for) benefit from income taxes	(5,000)	-	-	-	-	-	(28,000)	(59,000)	(66,000)	(70,000)
Net income (loss)	($165,373)	($156,864)	($61,263)	$22,741	$36,615	($158,771)	$38,113	$94,163	$111,165	$113,972
Preferred stock dividends	(12,252)	(3,063)	-	-	-	(3,063)	-	-	-	-
Net income (loss) available to common stockholders	($177,625)	($159,927)	($61,263)	$22,741	$36,615	($161,834)	$38,113	$94,163	$111,165	$113,972

SUBJECT TO FRE 408

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Smurfit-Stone Container Corporation
ConsolidatedBalance Sheets

($ in thousands)

PROJECTED BALANCE SHEET

	2009 Forecast	Q1 2010 Budget	Q2 2010 Budget	Q3 2010 Budget	Q4 2010 Budget	2010 Budget	2011 Forecast	2012 Forecast	2013 Forecast	2014 Forecast
Cash	$653,705	$127,799	$113,116	$149,838	$283,897	$283,897	$277,485	$352,977	$375,971	$381,772
Restricted Cash	8,697	-	-	-	-	-	-	-	-	-
Receivables	670,040	674,440	678,740	698,540	650,840	650,840	670,840	687,840	691,840	701,840
Inventories	487,186	620,386	590,386	590,386	590,386	590,386	575,386	560,386	560,386	560,386
Prepaid Expense & Other	45,010	45,010	45,010	45,010	45,010	45,010	45,010	45,010	45,010	45,010
Total Current Assets	**$1,864,638**	**$1,467,635**	**$1,427,252**	**$1,483,774**	**$1,570,133**	**$1,570,133**	**$1,568,721**	**$1,646,213**	**$1,673,207**	**$1,689,008**
Property, Plant & Equipment (inc Timberland), Net	$3,055,766	$3,129,254	$3,110,087	$3,075,147	$3,016,009	$3,016,009	$2,883,734	$2,749,605	$2,615,476	$2,481,347
PP&E / Intangible Step-Up	-	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700	362,700
Deferred Debt Issuance Costs	243	20,000	19,000	18,000	17,000	17,000	13,000	9,000	5,000	1,000
Deferred Income Taxes	11,517	-	-	-	-	-	-	-	-	-
Other Assets	64,008	49,008	49,245	49,244	49,243	49,243	49,243	38,943	38,943	26,443
Total Assets	**$4,996,172**	**$5,028,598**	**$4,968,283**	**$4,988,864**	**$5,015,085**	**$5,015,085**	**$4,877,398**	**$4,806,461**	**$4,695,326**	**$4,560,498**
Current Maturities of Long-Term Debt	$1,352,759	-	-	-	-	-	-	-	-	-
Accounts Payable	358,457	356,372	344,808	351,474	344,006	344,006	388,006	427,006	429,006	430,006
Accrued Wages & Related Taxes	145,603	123,103	134,603	128,103	139,603	139,603	139,603	139,603	139,603	139,603
Interest Payable	9,230	-	-	-	-	-	-	-	-	-
Other Current liabilities	167,851	167,851	167,851	167,851	167,851	167,851	167,851	167,851	167,851	167,851
Total Current Liabilities	**$2,033,900**	**$647,326**	**$647,262**	**$647,428**	**$651,460**	**$651,460**	**$695,460**	**$734,460**	**$736,460**	**$737,460**
Long-Term Debt	$879	$1,200,879	$1,197,879	$1,194,879	$1,191,879	$1,191,879	$1,179,879	$1,167,879	$1,155,879	$1,143,879
Other Long-Term Liabilities	112,111	1,317,293	1,315,505	1,311,179	1,294,753	1,294,753	1,059,953	775,853	485,553	203,753
Deferred Income Taxes	-	363,100	362,100	361,100	360,100	360,100	356,100	408,100	457,100	476,100
Total Liabilities Not Subject to Compromise	**$2,146,890**	**$3,528,598**	**$3,522,747**	**$3,514,586**	**$3,498,192**	**$3,498,192**	**$3,291,392**	**$3,086,292**	**$2,834,992**	**$2,561,192**
Total Liabilities Subject to Compromise	$4,344,775	-	-	-	-	-	-	-	-	-
Total Liabilities	**$6,491,666**	**$3,528,598**	**$3,522,747**	**$3,514,586**	**$3,498,192**	**$3,498,192**	**$3,291,392**	**$3,086,292**	**$2,834,992**	**$2,561,192**
Common Stock	$2,540	-	-	-	-	-	-	-	-	-
Preferred Stock	105,481	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	4,083,639	1,500,000	1,506,800	1,512,800	1,518,800	1,518,800	1,549,800	1,589,800	1,618,800	1,643,800
Retained Deficit	(5,065,968)	-	(61,263)	(38,522)	(1,907)	(1,907)	36,206	130,369	241,534	355,506
Other Comprehensive Income	(621,186)	-	-	-	-	-	-	-	-	-
Total Stockholders' Equity	**($1,495,494)**	**$1,500,000**	**$1,445,537**	**$1,474,278**	**$1,516,893**	**$1,516,893**	**$1,586,006**	**$1,720,169**	**$1,860,334**	**$1,999,306**
Total Liabilities & Stockholders' Equity	**$4,996,172**	**$5,028,598**	**$4,968,283**	**$4,988,864**	**$5,015,085**	**$5,015,085**	**$4,877,398**	**$4,806,461**	**$4,695,326**	**$4,560,498**

SUBJECT TO FRE 408

[redacted]

Smurfit-Stone Container Corporation
ConsolidatedStatement of Cash Flows

($ in thousands)

PROJECTED STATEMENT OF CASH FLOWS

	2009 Forecast	Q1 2010 Budget	Q2 2010 Budget	Q3 2010 Budget	Q4 2010 Budget	2010 Budget	2011 Forecast	2012 Forecast	2013 Forecast	2014 Forecast
Net Income/(Loss)	($165,373)	($156,864)	($61,263)	$22,741	$36,615	($158,771)	$38,113	$94,163	$111,165	$113,972
(Gain) loss on Disposal of Asset	3,364	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of Disc Segment	-	-	-	-	-	-	-	-	-	-
Loss on Early Ext of Debt	19,777	13,379	-	-	-	13,379	-	-	-	-
Depreciation	364,706	84,402	85,200	85,493	85,375	340,470	342,276	344,129	344,129	344,129
DDIC Amortization	6,218	951	1,000	1,000	1,000	3,951	4,000	4,000	4,000	4,000
Debtor-in Possession Debt Issuance Costs	63,096	-	-	-	-	-	-	-	-	-
Pension & Postretirement Benefits	77,683	18,275	(2,025)	(4,325)	(16,425)	(4,500)	(244,800)	(294,100)	(300,300)	(291,800)
Stock Compensation Expense	8,532	2,200	6,800	6,000	6,000	21,000	31,000	40,000	29,000	25,000
Fresh Start Accounting Inventory Write Up	-	-	30,000	-	-	30,000	-	-	-	-
Deferred Taxes	7,223	15,000	(1,000)	(1,000)	(1,000)	12,000	(4,000)	52,000	49,000	19,000
Foreign Currency Translation (Gains) Losses	10,400	-	-	-	-	-	-	-	-	-
Equity Loss (Income)	-	-	-	-	-	-	-	-	-	-
Non-cash Impairment and Restructuring Charge	240,132	4,893	107	2,500	2,500	10,000	10,000	10,000	10,000	10,000
Reorganization Item - Non-Cash for Executory Contarcts	64,139	-	-	-	-	-	-	-	-	-
Change in Restricted Cash	(8,697)	8,697	-	-	-	8,697	-	-	-	-
Decrease (Increase) in Net Working Capital	295,142	11,224	(4,363)	(19,634)	51,732	38,959	39,000	37,000	(2,000)	(9,000)
Proceeds from TNH, Net	-	15,000	-	-	-	15,000	-	10,300	-	12,500
Non-cash Hedges	54,105	667	-	-	-	667	-	-	-	-
Other,net (Includes Actual Hedges)	(4,209)	-	-	-	-	-	-	-	-	-
Cash Provided by (Used For) Operating Activities	$1,036,238	$17,824	$54,455	$92,775	$165,797	$330,851	$215,588	$297,492	$244,994	$227,800
Capital Expenditures	($168,000)	($62,070)	($66,139)	($53,053)	($28,738)	($210,000)	($210,000)	($210,000)	($210,000)	($210,000)
Sale of Assets	51,392	2,900	-	-	-	2,900	-	-	-	-
Advances to Affiliates	(14,549)	-	-	-	-	-	-	-	-	-
Cash Provided By (Used for) Investing Activities	($131,157)	($59,170)	($66,139)	($53,053)	($28,738)	($207,100)	($210,000)	($210,000)	($210,000)	($210,000)
Cash flow for Debt Paydown	$905,081	($41,346)	($11,684)	$39,722	$137,059	$123,751	$5,588	$87,492	$34,994	$17,800
Proceeds From Long-Term Debt	$440,000	$1,200,000	-	-	-	$1,200,000	-	-	-	-
Mandatory debt additions (retirements)	(369,567)	(1,352,759)	(3,000)	(3,000)	(3,000)	(1,361,759)	(12,000)	(12,000)	(12,000)	(12,000)
Deferred Debt Issuance Costs	(63,096)	-	-	-	-	-	-	-	-	-
Preferred Stock Dividends Paid	-	-	-	-	-	-	-	-	-	-
Bankruptcy Emergence Payments	-	(331,800)	-	-	-	(331,800)	-	-	-	-
Repurchase of Accounts Receivable	(385,093)	-	-	-	-	-	-	-	-	-
Cash Provided by (Used For) Financing Activities	($377,756)	($484,559)	($3,000)	($3,000)	($3,000)	($493,559)	($12,000)	($12,000)	($12,000)	($12,000)
Effect of Exchange Rate Changes on Cash	320	-	-	-	-	-	-	-	-	-
Net Change in Cash	$527,646	($525,905)	($14,684)	$36,722	$134,059	($369,808)	($6,412)	$75,492	$22,994	$5,800
Cash Beginning of Period	126,059	653,705	127,799	113,116	149,838	653,705	283,897	277,485	352,977	375,971
End of period	653,705	127,799	113,116	149,838	283,897	283,897	277,485	352,977	375,971	381,772