

EXHIBIT D

SMURFIT-STONE CONTAINER CORPORATION LIQUIDATION ANALYSIS

I. Overview

Section 1129(a)(7) of the Bankruptcy Code requires that each holder of an impaired Allowed Claim or interest either (i) accepts the Plan or (ii) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date of the Plan. The first step in meeting this test is to determine the dollar amount that would be generated from a hypothetical liquidation of the assets of the Debtors in the context of a chapter 7 liquidation in which a chapter 7 trustee is appointed and charged with reducing to cash any and all assets of the Debtors. The trustee would be required to either (i) sell the assets owned by the Debtors and their non-Debtor affiliates as going-concerns or (ii) shut down the Debtors' businesses and sell the individual assets of the Debtors and the non-Debtor affiliates. Accordingly, this is the assumption employed where applicable in preparing the Liquidation Analysis. THERE EXISTS A RISK THAT IF THE DEBTORS WERE TO CONVERT THEIR CASES TO CHAPTER 7, THE TRUSTEE WOULD: (i) BE UNABLE TO LIQUIDATE THE ASSETS AS GOING-CONCERNS BECAUSE OF PROVISIONS OF THE BANKRUPTCY CODE THAT LIMIT THE ABILITY OF A CHAPTER 7 TRUSTEE TO OPERATE, AND THEREFORE LIQUIDATE, THE ASSETS AS GOING-CONCERNS; OR (ii) NOT ELECT TO LIQUIDATE THE ASSETS AS GOING-CONCERNS AND WOULD INSTEAD SELL THE INDIVIDUAL ASSETS OF THE DEBTORS.

This Liquidation Analysis estimates the range of proceeds that would be generated from the liquidation of the Debtors' assets in the context of chapter 7 cases assuming that the Debtors would have no access to cash collateral. The gross amount of cash available from a liquidation would be the sum of the proceeds from the disposition of the Debtors' assets, including cash held by the Debtors (and its non-Debtor affiliates' assets and cash if available to the trustee) at the time of the commencement of the hypothetical chapter 7 case. Such amount is reduced by the amount of any claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the termination of the Debtors' business and the use of chapter 7 for purposes of the hypothetical liquidation. Any remaining net cash would be allocated to creditors and stockholders in strict priority in accordance with section 726 of the Bankruptcy Code.

A general summary of the assumptions used by the Debtors in preparing this Liquidation Analysis follows. More specific assumptions are discussed in the Notes to Liquidation Analysis section.

The Liquidation Analysis is based upon the Debtors' balance sheets as of September 30, 2009, and assumes that the actual September 30, 2009 balance sheets are conservative proxies for the balance sheets that would exist at the time the Chapter 7 liquidation would commence. In order to effectuate an expedited liquidation, six (6) months of wind-down expenses, including those related to trustee fees, professional fees and operating/wind-down expenses, have been included in the analysis. Although the liquidation of some assets might not require six (6) months to accomplish, other assets might be more difficult to collect or liquidate and therefore would require a liquidation period substantially longer than six (6) months.

THE DEBTORS' LIQUIDATION ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE ASSETS OF THE DEBTORS. Underlying the Liquidation Analysis are a number of estimates and assumptions that are inherently subject to significant economic, competitive and operational uncertainties and contingencies beyond the control of the Debtors or a chapter 7 trustee. In addition, various

liquidation decisions upon which certain assumptions are based are subject to change. Therefore, there can be no assurance that the assumptions and estimates employed in determining the liquidation values of the Debtors' assets will result in an accurate estimate of the proceeds that would be realized were the Debtors to undergo an actual liquidation in chapter 7. Additionally, the actual amounts of claims against the estates could vary significantly from the estimate set forth herein, depending on the claims asserted during the pendency of the chapter 7 cases. For example, the Debtors have assumed that wind-down costs and related professional fees will be paid before secured claims. The Liquidation Analysis does not include potential recoveries from avoidance actions. Furthermore, due to the nature of the Debtors' business, material value was ascribed to intangible assets, which may not yield any proceeds in liquidation in chapter 7. Accordingly, while the actual liquidation value of the Debtors is speculative in nature and could vary materially from the estimates provided herein. Further, while the analyses contained in the Liquidation Analysis are necessarily presented with numerical specificity, the Debtors can provide no assurances that the values assumed would be realized if the Debtors were in fact liquidated, nor can the Debtors provide assurances that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code.

ACTUAL LIQUIDATION PROCEEDS COULD BE MATERIALLY LOWER OR HIGHER THAN THE AMOUNTS SET FORTH IN THIS EXHIBIT E. NO REPRESENTATION OR WARRANTY CAN OR IS BEING MADE WITH RESPECT TO THE ACTUAL PROCEEDS THAT COULD BE RECEIVED IN A CHAPTER 7 LIQUIDATION OF THE DEBTORS. THE LIQUIDATION VALUATIONS HAVE BEEN PREPARED SOLELY FOR PURPOSES OF ESTIMATING PROCEEDS AVAILABLE IN A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE ESTATE AND DO NOT REPRESENT VALUES THAT MAY BE APPROPRIATE FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THESE VALUATIONS IS INTENDED TO OR MAY BE ASSERTED TO CONSTITUTE A CONCESSION OR ADMISSION OF THE DEBTORS FOR ANY OTHER PURPOSE.

Subject to the qualifications, assumptions and schedules herein, this Liquidation Analysis estimates a range of gross proceeds less wind-down costs of \$1,881 million to \$2,807 million. With aggregate claims totaling approximately \$8,152 million (including secured and administrative claims totaling \$2,128 million in the aggregate), there will not be adequate proceeds to make full payment to all creditors in either the low or high scenario. The Liquidation Analysis projects a range of recovery to general unsecured creditors of 1% to 13%. Consequently, the Debtors believe that the Plan, which provides for the continuation of the Debtors' businesses, will provide a substantially greater ultimate return to the Holders of Claims than would a Chapter 7 liquidation. The assumptions and schedules supporting these results are set forth herein.

Summary of Hypothetical Liquidation Values by Legal Entity:
Consolidated Debtors
September 30, 2009
(Dollars in Thousands)

			Recovery %		Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 552,014	100%	100%	\$ 552,014	\$ 552,014	\$ 552,014	
Receivables	D	701,971	63%	72%	443,383	506,594	474,989	
Intercompany Receivables	H	1,307,532	3%	6%	37,984	83,385	60,684	
Inventories	E	470,511	39%	49%	184,306	231,357	207,832	
Prepaid expenses and other current assets	F	64,186	43%	49%	27,800	31,430	29,615	
Total current assets		3,096,214			1,245,488	1,404,780	1,325,134	
Property, plant and equipment								
Timberlands, less timber depletion	G	3,311,098	24%	47%	782,846	1,565,692	1,174,269	
Investments in non-debtor subsidiaries	I	2,035	0%	98%	-	2,000	1,000	
Other assets	J	N/A	N/A	N/A	500	1,500	1,000	
		69,774	65%	88%	45,523	61,370	53,446	
Total		\$ 6,479,121			\$ 2,074,356	\$ 3,035,342	\$ 2,554,849	
Less: Liquidation Costs	K				(31,314)	(62,628)	(45,628)	
Less: Chapter 7 Trustee Fees	K				(45,670)	(74,500)	(60,085)	
Less: Runoff Costs	K				(92,000)	(73,600)	(82,800)	
Less: Professional Fees	K				(24,000)	(18,000)	(21,000)	
Total Distributable Value					\$ 1,881,372	\$ 2,806,614	\$ 2,345,336	
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L	11,000			10,294	10,513	10,403	
DIP Loan	M	131,114			105,792	113,270	109,531	
Other Secured Debt	M	1,476,606			1,149,347	1,246,724	1,198,036	
Canada/SSCE Secured and Admin Deficiency	M	-			320,655	225,959	284,332	
Total Secured and Superpriority Claims		\$ 1,618,721			\$ 1,586,089	98% \$ 1,596,466	99% \$ 1,602,302	
Value Available after Secured and Superpriority Claims					295,283	1,210,148	\$ 743,034	
Administrative								
Pre-liquidation Accrued Professional Fees	N	5,666			2,336	4,717	4,717	
Administrative Claims		94,203			34,508	53,860	53,860	
Post-Petition Intercompany Claims		46,731			37,238	46,731	46,731	
Post-Petition Trade and Accrued		363,091			174,458	342,673	342,673	
Total Administrative Claims		\$ 509,691			\$ 248,541	49% \$ 447,981	88% \$ 447,981	
Value Available after Administrative Claims					46,742	\$ 762,168	\$ 295,053	
Priority Claims	N	\$ 3,935			\$ -	0% \$ 3,485	89% \$ 3,485	
Value Available after Priority Claims					46,742	\$ 758,682	\$ 291,568	
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	2,319,313			-	309,189	102,611	
IRB's		167,531			-	22,334	7,412	
Hedging Agreements		2,773			-	370	123	
Intercompany Notes		831,938			162	7,042	2,481	
Intercompany Trade (less 503B9)		436,178			584	43,796	15,039	
Rejected Contracts/Leases		122,888			57	15,759	5,279	
Employee - Other		105,265			-	14,033	4,657	
Employee - SSCCI		35,209			-	-	-	
Trade Claims -Other		189,601			5	24,799	8,234	
Trade Claims (excludes 100% claims) -SSCCI		18,423			-	-	-	
Taxes		2,583			0	23	8	
Litigation		16,200			0	667	222	
Environmental Claims		8,000			-	1,066	354	
Pension MBI		26,032			536	1,063	819	
Calpine deficiency claim on secured debt		16,419			-	2,189	726	
PBGC Termination Claim		1,721,011			45,398	316,354	143,604	
Total Unsecured Claims		\$ 6,019,363			\$ 46,742	1% \$ 758,682	13% \$ 291,568	
Value Available after Unsecured Claims					\$ -	\$ 0	\$ 0	

Summary of Hypothetical Liquidation Values by Legal Entity:
Cameo Container Corporation
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ -	100%	100%	\$ -	\$ -	\$ -	
Receivables	D	4,040	60%	70%	2,424	2,828	2,626	
Intercompany Receivables	H	118,957	0%	2%	-	2,478	1,239	
Inventories	E	2,698	40%	50%	1,079	1,349	1,214	
Prepaid expenses and other current assets	F	10	0%	10%	-	1	1	
Total current assets		125,705			3,503	6,656	5,080	
Property, plant and equipment	G	6,786	25%	50%	1,697	3,393	2,545	
Total		\$ 132,491			\$ 5,200	\$ 10,049	\$ 7,624	
Less: Liquidation Costs	K				(68)	(136)	(102)	
Less: Chapter 7 Trustee Fees	K				(156)	(301)	(229)	
Less: Runoff Costs	K				(28)	(23)	(26)	
Less: Professional Fees	K				(7)	(6)	(6)	
Total Distributable Value					\$ 4,940	\$ 9,584	\$ 7,262	
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L	4			4	4	4	
DIP Loan	M	-			-	-	-	
Other Secured Debt	M	65			65	65	65	
Total Secured and Superpriority Claims		\$ 68			\$ 68 100%	\$ 68 100%	\$ 68 100%	
Value Available after Secured and Superpriority Claims					\$ 4,872	\$ 9,516	\$ 7,194	
Administrative	N							
Pre-liquidation Accrued Professional Fees		2			2	2	2	
Administrative Claims		179			179	179	179	
Post-Petition Trade and Accrued		911			911	911	911	
Total Administrative Claims		\$ 1,091			\$ 1,091 100%	\$ 1,091 100%	\$ 1,091 100%	
Value Available after Administrative Claims					\$ 3,780	\$ 8,424	\$ 6,102	
Priority Claims	N	\$ -			\$ - 0%	\$ - 0%	\$ - 0%	
Value Available after Priority Claims					\$ 3,780	\$ 8,424	\$ 6,102	
Unsecured Claims	O							
Bonds - includes interest through 1/25/09		-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		76,900			162	360	261	
Intercompany Trade (less 503B9)		-			-	-	-	
Rejected Contracts/Leases		149			0	1	1	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		1,118			2	5	4	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		-			-	-	-	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			3,616	8,058	5,837	
Total Unsecured Claims		\$ 1,799,177			\$ 3,780 0%	\$ 8,424 0%	\$ 6,102 0%	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

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

Debtor

Summary of Hypothetical Liquidation Values by Legal Entity:
Smurfit-Stone Puerto Rico, Inc.
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 1,903	100%	100%	\$ 1,903	\$ 1,903	\$ 1,903	
Receivables	D	2,868	60%	70%	1,721	2,008	1,864	
Intercompany Receivables	H	-			-	-	-	
Inventories	E	4,285	40%	50%	1,714	2,143	1,928	
Prepaid expenses and other current assets	F	173	0%	10%	-	17	9	
Total current assets		9,229			5,338	6,070	5,704	
Property, plant and equipment	G	4,186	25%	50%	1,047	2,093	1,570	
Total		\$ 13,415			\$ 6,384	\$ 8,163	\$ 7,274	
Less: Liquidation Costs	K				(42)	(84)	(63)	
Less: Chapter 7 Trustee Fees	K				(134)	(188)	(161)	
Less: Runoff Costs	K				(18)	(14)	(16)	
Less: Professional Fees	K				(5)	(3)	(4)	
Total Distributable Value					\$ 6,186	\$ 7,874	\$ 7,030	

		Claim amount	Recovery \$ %	Recovery \$ %	Recovery \$ %
Secured and Superpriority Claims					
Pre-liquidation Accrued Professional Fees	L	2	2	2	2
DIP Loan	M	-	-	-	-
Other Secured Debt	M	-	-	-	-
Total Secured and Superpriority Claims		\$ 2	\$ 2 100%	\$ 2 100%	\$ 2 100%
Value Available after Secured and Superpriority Claims			\$ 6,183	\$ 7,872	\$ 7,028
Administrative					
Pre-liquidation Accrued Professional Fees	N	1	1	1	1
Administrative Claims		10	10	10	10
Post-Petition Trade and Accrued		737	737	737	737
Total Administrative Claims		\$ 748	\$ 748 100%	\$ 748 100%	\$ 748 100%
Value Available after Administrative Claims			\$ 5,435	\$ 7,124	\$ 6,280
Priority Claims	N	\$ -	\$ - 0%	\$ - 0%	\$ - 0%
Value Available after Priority Claims			\$ 5,435	\$ 7,124	\$ 6,280
Unsecured Claims					
Bonds - includes interest through 1/25/09	O	-	-	-	-
IRB's		-	-	-	-
Hedging Agreements		-	-	-	-
Intercompany Notes		-	-	-	-
Intercompany Trade (less 503B9)		8,229	26	34	30
Rejected Contracts/Leases		67	0	0	0
Employee - Other		-	-	-	-
Employee - SSCCI		-	-	-	-
Workers Compensation		-	-	-	-
Trade Claims -Other		694	2	3	3
Trade Claims (excludes 100% claims) -SSCCI		-	-	-	-
Taxes		-	-	-	-
Litigation		100	0	0	0
Environmental Claims		-	-	-	-
Pension SSCCI		-	-	-	-
Pension MBI		-	-	-	-
PBGC		1,721,011	5,407	7,086	6,247
Total Unsecured Claims		\$ 1,730,101	\$ 5,435 0%	\$ 7,124 0%	\$ 6,280 0%
Value Available after Unsecured Claims			\$ -	\$ -	\$ -

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

Debtor

Summary of Hypothetical Liquidation Values by Legal Entity:
Smurfit-Stone Container Corporation
September 30, 2009
(Dollars in Thousands)

		Recovery %		Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint
ASSETS							
Current assets							
Cash and cash equivalents	C	\$	-		\$	-	\$
Receivables	D		-		-	-	-
Intercompany Receivables	H		-		-	-	-
Inventories	E		-		-	-	-
Prepaid expenses and other current assets	F		-		-	-	-
Total current assets			-		-	-	-
Property, plant and equipment							
	G		-		-	-	-
Total		\$	-		\$	-	\$
Less: Liquidation Costs	K				-	-	-
Less: Chapter 7 Trustee Fees	K				-	-	-
Less: Runoff Costs	K				-	-	-
Less: Professional Fees	K				-	-	-
Total Distributable Value				\$	-	\$	-
		Claim amount		Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims							
Pre-liquidation Accrued Professional Fees	L			-	-	-	-
DIP Loan	M			-	-	-	-
Other Secured Debt	M	11,025		-	-	-	-
Total Secured and Superpriority Claims		\$ 11,025		\$ -	0%	\$ -	0%
Value Available after Secured and Superpriority Claims				\$	-	\$	-
Administrative							
Administrative Claims	N	-		-	-	-	-
Post-Petition Trade and Accrued				-	-	-	-
Total Administrative Claims		\$ -		\$ -	0%	\$ -	0%
Value Available after Administrative Claims				\$	-	\$	-
Priority Claims	N	\$ -		\$ -	0%	\$ -	0%
Value Available after Priority Claims				\$	-	\$	-
Unsecured Claims							
	O						
Bonds - includes interest through 1/25/09		-		-	-	-	-
IRB's		-		-	-	-	-
Hedging Agreements		-		-	-	-	-
Intercompany Notes		-		-	-	-	-
Intercompany Trade (less 503B9)		-		-	-	-	-
Rejected Contracts/Leases		-		-	-	-	-
Employee - Other		-		-	-	-	-
Employee - SSCCI		-		-	-	-	-
Workers Compensation		-		-	-	-	-
Trade Claims -Other		-		-	-	-	-
Trade Claims (excludes 100% claims) -SSCCI		-		-	-	-	-
Taxes		-		-	-	-	-
Litigation		11,000		-	-	-	-
Environmental Claims		-		-	-	-	-
Pension SSCCI		-		-	-	-	-
Pension MBI		-		-	-	-	-
PBGC		1,721,011		-	-	-	-
Total Unsecured Claims		\$ 1,732,011		\$ -	0%	\$ -	0%
Value Available after Unsecured Claims				\$	-	\$	-

Summary of Hypothetical Liquidation Values by Legal Entity:
Smurfit-Stone Container Enterprises, Inc.
September 30, 2009
(Dollars in Thousands)

			Recovery %		Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 511,191	100%	100%	\$ 511,191	\$ 511,191	\$ 511,191	
Restricted Cash	C	8,697	100%	100%	8,697	8,697	8,697	
Receivables	D	518,913	60%	70%	311,348	363,239	337,293	
Receivables for alternative energy tax credits	D	58,222	100%	100%	58,222	58,222	58,222	
Intercompany Receivables	H	267,879	6%	6%	14,796	15,549	15,172	
Inventories	E	362,017	40%	50%	144,807	181,009	162,908	
Prepaid expenses and other current assets	F	26,041	0%	10%	-	2,604	1,302	
Total current assets		1,752,960			1,049,060	1,140,511	1,094,786	
Property, plant and equipment								
Timberlands, less timber depletion	G	2,816,104	25%	50%	704,026	1,408,052	1,056,039	
Investments in affiliates	I	N/A	N/A	N/A	500	1,500	1,000	
Other assets	J	57,103	70%	88%	40,000	50,000	45,000	
Total		\$ 4,628,202			\$ 1,793,586	\$ 2,602,063	\$ 2,197,825	
Less: Liquidation Costs								
Less: Chapter 7 Trustee Fees	K				(28,161)	(56,322)	(42,242)	
Less: Runoff Costs	K				(38,211)	(62,465)	(50,338)	
Less: Professional Fees	K				(80,022)	(64,017)	(72,020)	
	K				(20,875)	(15,656)	(18,266)	
Total Distributable Value					\$ 1,626,317	\$ 2,403,602	\$ 2,014,959	
Secured and Superpriority Claims								
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Pre-liquidation Accrued Professional Fees	L	9,881			9,881	9,881	9,881	
DIP Loan	M	96,114			96,114	96,114	96,114	
Other Secured Debt	M	1,012,465			1,012,465	1,012,465	1,012,465	
Canada/SSCC Secured and Admin Deficiency	M	284,332			320,655	225,959	284,332	
Total Secured and Superpriority Claims		\$ 1,402,792			\$ 1,439,115	100% * \$ 1,344,419	100% * \$ 1,402,792	
Value Available after Secured and Superpriority Claims					\$ 187,202	\$ 1,059,183	\$ 612,168	
Administrative								
Pre-liquidation Accrued Professional Fees	N	4,616			2,235	4,616	4,616	
Administrative Claims		37,515			18,164	37,515	37,515	
Post-Petition Intercompany Claims		18,403			8,910	18,403	18,403	
Post-Petition Trade and Accrued		326,108			157,893	326,108	326,108	
Total Administrative Claims		\$ 386,641			\$ 187,202	48% \$ 386,641	100% \$ 386,641	
Value Available after Administrative Claims					\$ -	\$ 672,542	\$ 225,527	
Priority Claims	N	\$ 3,485			\$ -	0% \$ 3,485	100% \$ 3,485	
Value Available after Priority Claims					\$ -	\$ 669,056	\$ 222,041	
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	2,319,313			-	309,189	102,611	
IRB's		167,531			-	22,334	7,412	
Hedging Agreements		2,773			-	370	123	
Intercompany Notes		50,000			-	6,666	2,212	
Intercompany Trade (less 503B9)		319,970			-	42,655	14,156	
Rejected Contracts/Leases		117,368			-	15,646	5,193	
Employee - Other		105,265			-	14,033	4,657	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		185,960			-	24,790	8,227	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		173			-	23	8	
Litigation		5,000			-	667	221	
Environmental Claims		8,000			-	1,066	354	
Pension - SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
Calpine deficiency claim on secured debt		16,419			-	2,189	726	
PBGC Termination Claim		1,721,011			-	229,429	76,141	
Total Unsecured Claims		\$ 5,018,783			\$ -	0% \$ 669,056	13% \$ 222,041	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

* Canada/SSCC Secured and Admin Deficiency claim differs in each recovery scenario. Analysis assumes 100% recovery of respective deficiencies

Summary of Hypothetical Liquidation Values by Legal Entity:
Calpine Corrugated LLC
September 30, 2009
(Dollars in Thousands)

		Recovery %		Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint
ASSETS							
Current assets							
Cash and cash equivalents	C	\$ 5,700	100%	100%	\$ 5,700	\$ 5,700	\$ 5,700
Receivables	D	23,282	35%	40%	8,149	9,313	8,731
Intercompany Receivables	H	6,841	0%	2%	-	143	71
Inventories	E	4,710	60%	70%	2,826	3,297	3,062
Prepaid expenses and other current assets	F	165	0%	10%	-	17	8
Total current assets		40,698			16,675	18,469	17,572
Property, plant and equipment							
Other assets	J	34,735	25%	50%	8,684	17,368	13,026
		1,626	0%	20%	-	325	163
Total		\$ 77,059			\$ 25,358	\$ 36,162	\$ 30,760
Less: Liquidation Costs	K				(347)	(695)	(521)
Less: Chapter 7 Trustee Fees	K				(590)	(914)	(752)
Less: Runoff Costs	K				(924)	(739)	(832)
Less: Professional Fees	K				(241)	(181)	(211)
Total Distributable Value					\$ 23,256	\$ 33,633	\$ 28,445

		Claim amount		Recovery \$ %		Recovery \$ %		Recovery \$ %
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L	114		59		86		72
DIP Loan	M	-		-		-		-
Other Secured Debt	M	44,750		23,197		33,547		28,372
Total Secured and Superpriority Claims		\$ 44,864		\$ 23,256	52%	\$ 33,633	75%	\$ 28,445 63%
Value Available after Secured and Superpriority Claims				\$ -		\$ -		\$ -
Administrative								
Pre-liquidation Accrued Professional Fees	N	53		-		-		-
Administrative Claims		37,515		-		-		-
Post-Petition Trade and Accrued		1,271		-		-		-
Total Administrative Claims		\$ 38,839		\$ -	0%	\$ -	0%	\$ - 0%
Value Available after Administrative Claims				\$ -		\$ -		\$ -
Priority Claims	N	\$ 422		\$ -	0%	\$ -	0%	\$ - 0%
Value Available after Priority Claims				\$ -		\$ -		\$ -
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	-		-		-		-
IRB's		-		-		-		-
Hedging Agreements		-		-		-		-
Intercompany Notes		50,201		-		-		-
Intercompany Trade (less 503B9)		-		-		-		-
Rejected Contracts/Leases		(23)		-		-		-
Employee - Other		-		-		-		-
Employee - SSCCI		-		-		-		-
Workers Compensation		-		-		-		-
Trade Claims -Other		1,833		-		-		-
Trade Claims (excludes 100% claims) -SSCCI		-		-		-		-
Taxes		-		-		-		-
Litigation		-		-		-		-
Environmental Claims		-		-		-		-
Pension SSCCI		-		-		-		-
Pension MBI		-		-		-		-
PBGC		1,721,011		-		-		-
Total Unsecured Claims		\$ 1,773,022		\$ -	0%	\$ -	0%	\$ - 0%
Value Available after Unsecured Claims				\$ -		\$ -		\$ -

Summary of Hypothetical Liquidation Values by Legal Entity:
Smurfit-Stone Container Canada Inc.
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 4,500	100%	100%	\$ 4,500	\$ 4,500	\$ 4,500	
Receivables	D	31,152	65%	75%	20,249	23,364	21,806	
Inventories	E	56,821	35%	45%	19,887	25,569	22,728	
Intercompany Receivables	H	478,359	5%	14%	23,187	65,213	44,200	
Prepaid expenses and other current assets	F	34,136	81%	83%	27,800	28,434	28,117	
Total current assets		604,968			95,624	147,080	121,352	
Property, plant and equipment								
Other assets	J	1,227	50%	100%	614	1,227	920	
Total		\$ 904,114			\$ 140,925	\$ 237,683	\$ 189,304	
Less: Liquidation Costs	K				(1,788)	(3,575)	(2,681)	
Less: Chapter 7 Trustee Fees	K				(4,093)	(6,995)	(5,544)	
Less: Runoff Costs	K				(9,912)	(7,929)	(8,920)	
Less: Professional Fees	K				(2,586)	(1,939)	(2,262)	
Total Distributable Value					\$ 122,547	\$ 217,244	\$ 169,896	
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims	L	900			249	441	345	
Pre-liquidation Accrued Professional Fees	M	35,000			9,678	17,156	13,417	
DIP Loan	M	407,303			112,621	199,647	156,134	
Other Secured Debt		\$ 443,203			\$ 122,547	\$ 217,244	\$ 169,896	
Total Secured and Superpriority Claims					28%	49%	38%	
Value Available after Secured and Superpriority Claims					\$ -	\$ -	\$ -	
Administrative	N							
Pre-liquidation Accrued Professional Fees		895			-	-	-	
Administrative Claims		2,829			-	-	-	
Post-Petition Trade and Accrued		19,147			-	-	-	
Total Administrative Claims		\$ 22,871			\$ -	\$ -	\$ -	
Value Available after Administrative Claims					\$ -	\$ -	\$ -	
Priority Claims	N	\$ 29			\$ -	\$ -	\$ -	
Value Available after Priority Claims					\$ -	\$ -	\$ -	
Unsecured Claims	O							
Bonds - includes interest through 1/25/09		-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		433,391			-	-	-	
Intercompany Trade (less 503B9)		-			-	-	-	
Rejected Contracts/Leases		2,590			-	-	-	
Employee - Other		-			-	-	-	
Employee - SSCCI		35,209			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		-			-	-	-	
Trade Claims (excludes 100% claims) -SSCCI		18,423			-	-	-	
Taxes		62			-	-	-	
Litigation		100			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			-	-	-	
Total Unsecured Claims		\$ 2,210,787			\$ -	\$ -	\$ -	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

Summary of Hypothetical Liquidation Values by Legal Entity:

Smurfit-MBI
September 30, 2009
(Dollars in Thousands)

			Recovery %		Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 20,012	100%	100%	\$ 20,012	\$ 20,012	\$ 20,012	
Receivables	D	62,524	65%	75%	40,641	46,893	43,767	
Inventories	E	39,224	35%	45%	13,728	17,651	15,690	
Intercompany Receivables	H	92,072	0%	0%	1	1	1	
Prepaid expenses and other current assets	F	2,089	0%	10%	-	209	104	
Total current assets		215,921			74,382	84,766	79,574	
Property, plant and equipment	G	149,212	15%	30%	22,382	44,764	33,573	
Other assets	J	9,818	50%	100%	4,909	9,818	7,364	
Total		\$ 374,951			\$ 101,673	\$ 139,348	\$ 120,510	
Less: Liquidation Costs	K				(895)	(1,791)		
Less: Chapter 7 Trustee Fees	K				(2,450)	(3,580)	(3,015)	
Less: Runoff Costs	K				(1,096)	(877)	(987)	
Less: Professional Fees	K				(286)	(214)	(250)	
Total Distributable Value					\$ 96,945	\$ 132,885	\$ 116,258	
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L	100			100	100	100	
DIP Loan	M				-	-	-	
Other Secured Debt	M	1,000			1,000	1,000	1,000	
Total Secured and Superpriority Claims		\$ 1,100			\$ 1,100 100%	\$ 1,100 100%	\$ 1,100 100%	
Value Available after Secured and Superpriority Claims					\$ 95,846	\$ 131,786	\$ 115,159	
Administrative								
Pre-liquidation Accrued Professional Fees	N	99			99	99	99	
Administrative Claims		16,156			16,156	16,156	16,156	
Post-Petition Intercompany Claims		28,328			28,328	28,328	28,328	
Post-Petition Trade and Accrued		14,677			14,677	14,677	14,677	
Total Administrative Claims		\$ 59,260			\$ 59,260 100%	\$ 59,260 100%	\$ 59,260 100%	
Value Available after Administrative Claims					\$ 36,586	\$ 72,526	\$ 55,899	
Priority Claims								
	N	\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Priority Claims					\$ 36,586	\$ 72,526	\$ 55,899	
Unsecured Claims								
	O							
Bonds - includes interest through 1/25/09		-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		-			-	-	-	
Intercompany Trade (less 503B9)		27,057			557	1,104	851	
Rejected Contracts/Leases		2,738			56	112	86	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims/Pensions		-			-	-	-	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		-			-	-	-	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		26,032			536	1,063	819	
PBGC		1,721,011			35,436	70,247	54,143	
Total Unsecured Claims		\$ 1,776,838			\$ 36,586 2%	\$ 72,526 4%	\$ 55,899 3%	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

Summary of Hypothetical Liquidation Values by Legal Entity:
3083527 Nova Scotia Company
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 1	100%	100%	\$ 1	\$ 1	\$ 1	
Receivables	D	-			-	-	-	
Inventories	E	-			-	-	-	
Intercompany Receivables	H	-			-	-	-	
Prepaid expenses and other current assets	F	1,475	0%	10%	-	148	74	
Total current assets		1,476			1	149	75	
Property, plant and equipment								
	G	-			-	-	-	
Total		\$ 1,476			\$ 1	\$ 149	\$ 75	
Less: Liquidation Costs	K				-	-	-	
Less: Chapter 7 Trustee Fees	K				-	(4)	(2)	
Less: Runoff Costs	K				-	-	-	
Less: Professional Fees	K				-	-	-	
Total Distributable Value					\$ 1	\$ 144	\$ 73	
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L				-	-	-	
DIP Loan	M				-	-	-	
Other Secured Debt	M	-			-	-	-	
Total Secured and Superpriority Claims		\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Secured and Superpriority Claims					\$ 1	\$ 144	\$ 73	
Administrative								
	N							
Administrative Claims		-			-	-	-	
Post-Petition Trade and Accrued					-	-	-	
Total Administrative Claims		\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Administrative Claims					\$ 1	\$ 144	\$ 73	
Priority Claims								
	N	\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Priority Claims					\$ 1	\$ 144	\$ 73	
Unsecured Claims								
	O							
Bonds - includes interest through 1/25/09		-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		221,446			0	16	8	
Intercompany Trade (less 503B9)		11,424			0	1	0	
Rejected Contracts/Leases		-			-	-	-	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		-			-	-	-	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		-			-	-	-	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			1	127	64	
Total Unsecured Claims		\$ 1,953,880			\$ 1 0%	\$ 144 0%	\$ 73 0%	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

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

Debtor

Summary of Hypothetical Liquidation Values by Legal Entity:

605861 NB Inc.
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 1	100%	100%	\$ 1	\$ 1	\$ 1	
Receivables	D	-			-	-	-	
Inventories	E	-			-	-	-	
Intercompany Receivables	H	-			-	-	-	
Prepaid expenses and other current assets	F	-			-	-	-	
Total current assets		1			1	1	1	
Property, plant and equipment								
	G	-			-	-	-	
Total		\$ 1			\$ 1	\$ 1	\$ 1	
Less: Liquidation Costs								
Less: Chapter 7 Trustee Fees	K				-	-	-	
Less: Runoff Costs	K				-	-	-	
Less: Professional Fees	K				-	-	-	
Total Distributable Value					\$ 1	\$ 1	\$ 1	
		Claim amount			Recovery \$ %	Recovery \$ %	Recovery \$ %	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L				-	-	-	
DIP Loan	M				-	-	-	
Other Secured Debt	M	-			-	-	-	
Total Secured and Superpriority Claims		\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Secured and Superpriority Claims								
					\$ 1	\$ 1	\$ 1	
Administrative								
Administrative Claims	N	-			-	-	-	
Post-Petition Trade and Accrued		-			-	-	-	
Total Administrative Claims		\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Administrative Claims								
					\$ 1	\$ 1	\$ 1	
Priority Claims								
	N	\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Priority Claims								
					\$ 1	\$ 1	\$ 1	
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		-			-	-	-	
Intercompany Trade (less 503B9)		1,390			0	0	0	
Rejected Contracts/Leases		-			-	-	-	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		-			-	-	-	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		2,053			0	0	0	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			1	1	1	
Total Unsecured Claims		\$ 1,724,454			\$ 1 0%	\$ 1 0%	\$ 1 0%	
Value Available after Unsecured Claims								
					\$ -	\$ -	\$ -	

Summary of Hypothetical Liquidation Values by Legal Entity:

Francobec Company
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 1	100%	100%	\$ 1	\$ 1	\$ 1	
Receivables	D	-			-	-	-	
Inventories	E	59	35%	45%	21	27	24	
Intercompany Receivables	H	-			-	-	-	
Prepaid expenses and other current assets	F	8	0%	10%	-	1	0	
Total current assets		68			22	28	25	
Property, plant and equipment								
	G	201	15%	30%	30	60	45	
Total		\$ 269			\$ 52	\$ 89	\$ 70	
Less: Liquidation Costs								
	K				(1)	(2)	(2)	
Less: Chapter 7 Trustee Fees	K				(2)	(3)	(2)	
Less: Runoff Costs	K				-	-	-	
Less: Professional Fees	K				-	-	-	
Total Distributable Value					\$ 49	\$ 84	\$ 66	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L				-	-	-	
DIP Loan	M				-	-	-	
Other Secured Debt	M	-			-	-	-	
Total Secured and Superpriority Claims		\$ -			\$ -	\$ -	\$ -	
Value Available after Secured and Superpriority Claims					\$ 49	\$ 84	\$ 66	
Administrative								
Administrative Claims	N	-			-	-	-	
Post-Petition Trade and Accrued					-	-	-	
Total Administrative Claims		\$ -			\$ -	\$ -	\$ -	
Value Available after Administrative Claims					\$ 49	\$ 84	\$ 66	
Priority Claims								
	N	\$ -			\$ -	\$ -	\$ -	
Value Available after Priority Claims					\$ 49	\$ 84	\$ 66	
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		-			-	-	-	
Intercompany Trade (less 503B9)		303			0	0	0	
Rejected Contracts/Leases		-			-	-	-	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		-			-	-	-	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		-			-	-	-	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			49	84	66	
Total Unsecured Claims		\$ 1,721,314			\$ 49	\$ 84	\$ 66	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

Summary of Hypothetical Liquidation Values by Legal Entity:
Stone Container Finance Co of Canada II
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 1	100%	100%	\$ 1	\$ 1	\$ 1	
Receivables	D	-			-	-	-	
Inventories	E	-			-	-	-	
Intercompany Receivables	H	-			-	-	-	
Prepaid expenses and other current assets	F	-			-	-	-	
Total current assets		1			1	1	1	
Property, plant and equipment								
	G	-			-	-	-	
Total		\$ 1			\$ 1	\$ 1	\$ 1	
Less: Liquidation Costs								
Less: Chapter 7 Trustee Fees	K				-	-	-	
Less: Runoff Costs	K				-	-	-	
Less: Professional Fees	K				-	-	-	
Total Distributable Value					\$ 1	\$ 1	\$ 1	
Claim amount Recovery % Recovery % Recovery %								
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L				-	-	-	
DIP Loan	M				-	-	-	
Other Secured Debt	M	-			-	-	-	
Total Secured and Superpriority Claims		\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Secured and Superpriority Claims					\$ 1	\$ 1	\$ 1	
Administrative								
Administrative Claims	N	-			-	-	-	
Post-Petition Trade and Accrued					-	-	-	
Total Administrative Claims		\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Administrative Claims					\$ 1	\$ 1	\$ 1	
Priority Claims								
	N	\$ -			\$ - 100%	\$ - 100%	\$ - 100%	
Value Available after Priority Claims					\$ 1	\$ 1	\$ 1	
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		-			-	-	-	
Intercompany Trade (less 503B9)		66,108			0	0	0	
Rejected Contracts/Leases		-			-	-	-	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		-			-	-	-	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		295			0	0	0	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			1	1	1	
Total Unsecured Claims		\$ 1,787,414			\$ 1 0%	\$ 1 0%	\$ 1 0%	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

Summary of Hypothetical Liquidation Values by Legal Entity:
B.C. Shipper Supplies Ltd.
September 30, 2009
(Dollars in Thousands)

		Recovery %			Hypothetical Recovery Values			
	Note	Net Book Value	Low	High	Low	High	Midpoint	
ASSETS								
Current assets								
Cash and cash equivalents	C	\$ 7	100%	100%	\$ 7	\$ 7	\$ 7	
Receivables	D	970	65%	75%	631	728	679	
Inventories	E	697	35%	45%	244	314	279	
Intercompany Receivables	H	-	-	-	-	-	-	
Prepaid expenses and other current assets	F	89	-	-	-	-	-	
Total current assets		1,763			881	1,048	965	
Property, plant and equipment								
	G	1,955	15%	30%	293	587	440	
Total		\$ 3,718			\$ 1,175	\$ 1,635	\$ 1,405	
Less: Liquidation Costs								
Less: Chapter 7 Trustee Fees	K				(12)	(23)	(18)	
Less: Runoff Costs	K				(35)	(49)	(42)	
Less: Professional Fees	K				-	-	-	
Total Distributable Value					\$ 1,128	\$ 1,562	\$ 1,345	
Secured and Superpriority Claims								
Pre-liquidation Accrued Professional Fees	L				-	-	-	
DIP Loan	M				-	-	-	
Other Secured Debt	M	-			-	-	-	
Total Secured and Superpriority Claims		\$ -			\$ -	\$ -	\$ -	
Value Available after Secured and Superpriority Claims					\$ 1,128	\$ 1,562	\$ 1,345	
Administrative								
Administrative Claims	N	-			-	-	-	
Post-Petition Trade and Accrued		240			240	240	240	
Total Administrative Claims		\$ 240			\$ 240	\$ 240	\$ 240	
Value Available after Administrative Claims					\$ 888	\$ 1,322	\$ 1,105	
Priority Claims	N	\$ -			\$ -	\$ -	\$ -	
Value Available after Priority Claims					\$ 888	\$ 1,322	\$ 1,105	
Unsecured Claims								
Bonds - includes interest through 1/25/09	O	-			-	-	-	
IRB's		-			-	-	-	
Hedging Agreements		-			-	-	-	
Intercompany Notes		-			-	-	-	
Intercompany Trade (less 503B9)		1,697			1	1	1	
Rejected Contracts/Leases		-			-	-	-	
Employee - Other		-			-	-	-	
Employee - SSCCI		-			-	-	-	
Workers Compensation		-			-	-	-	
Trade Claims -Other		(4)			(0)	(0)	(0)	
Trade Claims (excludes 100% claims) -SSCCI		-			-	-	-	
Taxes		-			-	-	-	
Litigation		-			-	-	-	
Environmental Claims		-			-	-	-	
Pension SSCCI		-			-	-	-	
Pension MBI		-			-	-	-	
PBGC		1,721,011			887	1,321	1,104	
Total Unsecured Claims		\$ 1,722,704			\$ 888	\$ 1,322	\$ 1,105	
Value Available after Unsecured Claims					\$ -	\$ -	\$ -	

Footnotes to Liquidation Analysis

Note A – Organization and Ownership

Smurfit-Stone Container Corporation (“SSCC”) is the parent entity for all Debtors and non-Debtor subsidiaries, affiliates and partnerships. Its primary asset is the direct ownership in Smurfit-Stone Container Enterprises, Inc. (“SSCE”). SSCE holds the direct and indirect interest in all of the subsidiaries, affiliates and partnerships, including Smurfit-Stone Container Canada, Inc. (“SSCCI”), which in turns hold the interests in Smurfit-MBI (“SMBI”). SSCE also directly or indirectly holds the interests in all non-Debtor entities.

Note B - Book Values at September 30, 2009

Unless stated otherwise, the book values used in the Liquidation Analysis are the unaudited actual net book values of the Debtors as at September 30, 2009. The balances exclude the assets of non-Debtor Subsidiaries. These assets are valued in Note I – Orderly Liquidation Value of Non-Debtor Entities.

Note C – Cash and equivalents

The Liquidation Analysis assumes that operations during the liquidation period would not generate additional cash available for distribution except for net proceeds from the disposition of non-cash assets. All of the cash balances are assumed to be 100% recoverable including restricted cash that was segregated to ensure payments to utilities.

Note D – Accounts Receivable

The analysis for accounts receivable assumes that a Chapter 7 trustee would retain certain existing staff of the Debtors to handle an aggressive collection effort for outstanding trade accounts receivable. Intercompany accounts receivables are excluded from the accounts receivables and are treated separately in this analysis.

The liquidation value of accounts receivable was estimated by applying a discount factor consistent with certain assumptions included in the Debtors’ borrowing base certificate as of September 30, 2009. The discount factor was adjusted to include certain ineligible items such as foreign receivables, receivables in which the banks did not have a perfected lien and a percentage of >90 day past invoice date receivables to reflect receivables that management believes are ultimately collectible.

Collections during the liquidation of the Debtors may be further impaired by the likely claims for damages due to rejections in customer contracts as customers potentially offset these damage claims against the Debtors’ receivables. These claims are difficult to estimate and no attempt to estimate the value has been undertaken. Accounts receivable normally excluded by asset-based lenders are likewise considered uncollectible in a liquidation scenario, including unapplied cash, contra accounts, and pre-petition accounts receivable owed from bankrupt customers.

Note E – Inventory

Inventories are comprised of certain raw materials, supplies, work-in progress and finished goods. The recovery from the liquidation of inventory as estimated by the advance rate in the Company's borrowing base reflects the estimated net orderly liquidation value of inventory based upon appraisals as of June 2009.

Proceeds for the liquidation of inventory were estimated at the lower of 65% of eligible inventory or 85% of net orderly liquidation value of eligible inventory as determined by a third party appraiser. Eligible inventory as used for calculating the lower end of the liquidation value range is defined by the borrowing base, which excludes supplies, foreign inventory and consigned inventory. Such exclusions were added back to determine the high end of the liquidation value range.

A three month rent reserve was applied to account for hypothetical rent paid to third party warehouses and facilities. A freight reserve was applied to account for freight costs related to any goods in-transit.

Note F – Prepaid Expenses and Other Current Assets

Timberlands sale escrow proceeds were based on the actual sale of the Timberlands, as approved by the Bankruptcy Court on August 14, 2009 and by the Canadian Court on August 17, 2009. Proceeds of approximately CAD\$29,000,000 less a CAD\$1,000,000 holdback were collected by the Debtors on October 22. The remaining CAD\$1,000,000 relates to incomplete title transfers on a portion of the property and is expected to be collected by December 31, 2009. Given that the court approval of the sale occurred prior to the date of the liquidation analysis, it is assumed that these proceeds would be unchanged in a liquidation scenario.

Other prepaids consist of deposits, prepaid insurance, prepaid taxes, and other miscellaneous accruals. These assets are estimated to have limited value in a liquidation scenario and a midpoint recovery has been assumed at 5% of the net book value as of September 30, 2009

Note G – Property Plant and Equipment

Property, Plant and Equipment ("PP&E") includes all land, buildings, machinery and equipment owned by the Debtors. For purposes of this Liquidation Analysis, PP&E is evaluated at a divisional level.

In August 2009, appraisals were performed of a sample of Machinery and Equipment ("M&E") located in various container plants. A sample of 23 plants (21 in the U.S. and 2 in Canada) were evaluated, accounting for 47% of the total divisional M&E book value. These August 2009 appraisals were used as a proxy to establish a recovery range. For those container plants that were not included in the sample of appraisals performed, recovery rates were determined using a range based on the respective sizes of the various plants. A further discount was then applied to account for the expedited nature of

Chapter 7 liquidation. This methodology yielded a midpoint recovery value of approximately 46% of the net book value.

There have been no recent appraisals performed for the equipment owned by either of the mill or reclamation divisions. As such, liquidation values were derived based on management's knowledge of the industry.

For the mill division, the industry uses a standard valuation metric whereby the total value of a mill is estimated on the number of tons a mill can produce in a given day multiplied by a dollar value per ton. This value has been adjusted based on the remaining life of the mill and prevailing rollstock prices. This adjusted value generates the high end of the value range. A 50% discount factor is then applied to account for the expedited nature of the liquidation along with general current economic conditions. This generates the low end of the value range. Using this methodology yields a midpoint recovery on assets of approximately 36% of the net book value.

Similar to the mill division, liquidation values for the reclamation division were derived based on management knowledge of the industry and the likely cost to replace equipment. The replacement costs were adjusted for the remaining life of equipment on hand. This generates the high end of the value range. A 10% discount factor is then applied to reflect the expedited nature of the liquidation and to derive a low end of the value range. Using this methodology yields a midpoint recovery on assets of approximately 46% of management's estimated replacement cost.

Note H – Intercompany Receivables and Notes

Intercompany notes and trade balances as used for purposes of the Liquidation analysis are split out by (a) all pre-petition notes and trade balances, including accrued interest, as at January 25, 2009, (b) any post-petition intercompany balances that have not been cash settled as at September 30, 2009, and (c) those pre-petition intercompany balances that qualify as administrative claims under Section 503(B)(9) of the Bankruptcy Code.

All pre-petition intercompany balances as per Section E, paragraph 5, with the exception of those amounts identified as 503(B)(9) administrative claims, are treated as unsecured claims for purposes of calculating claims and recovery amounts. The portion of the pre-petition balance identified as 503(B)(9) claims are considered administrative claims in a Chapter 7 estate and are there treated as 100% amounts for claims and recovery purposes

All post-petition intercompany balances are settled one month in arrears, therefore all transactions have been cash settled as at September 30, 2009 with the exception of (a) those balance accrued during September 2009, and (b) certain intercompany transfers between SSCI and Smurfit-MBI that have not been cash settled as at September 30, 2009. It is assumed that these outstanding amounts would be classified as administrative claims in the Chapter 7 estates.

Note I - Orderly Liquidation Value of Non-Debtor Entities

In order to maximize total liquidation value, we reviewed the non-debtor entities as going concerns and the potential value of their assets. We have also assumed that the PBGC will successfully assert their control group termination liability against the wholly owned non-debtor subsidiaries. After asserting the PBGC's termination liability against the wholly owned non-debtor entities, any recovery to the Debtor estate is limited to the distribution created by their pro-rata share of claims at the non-debtor entities. These claims were generated through intercompany loans. In a liquidation scenario, we have assumed a midpoint recovery of \$1 million from the non-Debtor entities.

Note J – Other Assets

Other assets are comprised by the residual interest in a special purpose vehicle called Timber Note Holdings, minority interests in operating companies, long term equipment leases and other miscellaneous assets. We analyzed the assets and assumed a midpoint recovery at 77% of the net book value as of September 30, 2009.

Note K – Costs Associated with Liquidation

Chapter 7 trustee fees include those fees associated with the appointment of a Chapter 7 trustee in accordance with section 326 of the Bankruptcy Code. Trustee fees are estimated based on historical experience in other similar cases and are calculated at 3% of the total liquidation value of the Debtor entities less cash on hand. The Company has estimated other necessary liquidation costs for the disposition of fixed assets at 4% of the total recovery value of the fixed assets.

Corporate payroll and certain operation costs during the liquidation are based upon the assumption that certain plant and corporate functions would be retained to operate the plants for a one month period and to oversee the liquidation process. The remaining staff would also be needed to maintain and close the accounting records and to complete certain administrative tasks including realizing on the accounts receivable and completing payroll, tax and recordkeeping functions. Certain staff would also be required at the plants to operate them for a one month period and then to complete the closure of facilities, to disassemble the equipment, to prepare them for sale, and then to oversee the sale process for equipment and real estate. Wind-down costs of \$92 million were estimated assuming (a) one month of plant operating and shut-down costs totaling \$50 million, (b) one month of corporate cash costs totaling \$12 million, (c) one month of corporate cash costs totaling \$6 million, (d) four months of corporate cash costs of \$3 million per month totaling \$12 million, and (e) \$2 million per month of additional facility and other overhead costs for the six-month liquidation period. The low end of the range for such costs as seen in the highest recovery scenario is based on 80% of those monthly costs as stated.

Chapter 7 professional fees include legal, appraisal, broker and accounting fees expected to be incurred during the six-month liquidation period and not already deducted from liquidation values. Monthly professional fees for legal, accounting and other staff to

assist the estates and the Chapter 7 trustee with the process are assumed to be \$3 million – 4 million per months for the six-month period.

The costs of administering the Chapter 7 liquidation are estimated as follows:

	Low Recovery	High Recovery
Liquidation Costs	\$31.3 million	\$62.6 million
Trustee Fees	\$45.5 million	\$74.5 million
Wind-down Costs	\$92.0 million	\$73.6 million
Professional Fees	<u>\$24.0 million</u>	<u>\$18.0 million</u>
Total	\$192.8 million	\$228.7 million

Note L – Superpriority Administrative Claims

Pursuant to the DIP Order and various orders approving the retention of professionals, as issued by the Bankruptcy Court (the “Pre-Liquidation Accrued Professional Fees”), professional fees accrued prior to an event of default are entitled to recovery prior to any repayment of the DIP Facility. The Pre-Liquidation Accrued Professional Fees are assumed to be paid out in their entirety after the liquidation costs of the Chapter 7 estates and prior to the repayment of any DIP balance outstanding as at the commencement of the liquidation.

The total Pre-Liquidation Accrued Professional Fees are an estimate of accrued and unpaid fees at the conversion to a hypothetical Chapter 7. A portion is allocated to each of the Debtors based on the total claims net of the unfunded pension obligation as at September 30, 2009.

Note M – Secured Claims

For purposes of the liquidation analysis, management has assumed that secured claims consist primarily of the DIP Facility, amounts outstanding under the Pre-Petition Credit Agreement, the LC Facility, the Stevenson Notes, the Swap agreements, the Calpine Secured Debt, the Small Business Administration Loan, the Safe Harbor Agreement Terminations, all mechanics liens, and any pre-petition taxes that qualify as secured debt.

It is assumed that all instruments listed are fully secured by the attached collateral as at September 30, 2009 and therefore their full principal and accrued interest outstanding are treated as secured debt.

Note N – Administrative and Priority Claims

Administrative and Priority Claims include unpaid postpetition operating expenses of the Chapter 11 Debtors, 503(B)(9) claims relating to both intercompany and external amounts, and trustee and other fees payable to Wilmington Trust and to the US Trustee.

Postpetition operating expenses of the Chapter 11 Debtors considered as priority claims in a Chapter 7 estate are based on those balances as reported in the Monthly Operating Report for September 2009. The estimated consolidated balance is approximately \$363 million.

Given that this analysis assumes an orderly liquidation over a six month period, there is no estimate included for unpaid severance obligations owed by the Chapter 11 Estates that may be Administrative Claims under the Chapter 7 Estates.

Note O – Unsecured Claims

Unsecured claims for purposes of the Liquidation Analysis will consist of the Senior Note Debt, the New Coshocton IRBs, the Hopewell IRBs, the Hodge IRBs, the Snowflake IRBs, unrealized losses on hedging agreements that were not secured by LCs, unfunded pension obligations and the applicable PBGC termination liability of the U.S. pension plans, cure costs and damages related to rejected contracts, tax arrears, litigation and environmental claims, unsecured intercompany claims, and general unsecured claims.

Valuations of the unfunded pension obligation on the various pension plans have been calculated as at April 30, 2009. The PBGC termination liability is assumed to be asserted at all control groups within the SSCE legal entity complex. For purposes of the Liquidation Analysis only, the Debtors have used the amount of the claim filed by the PBGC to determine the PBGC's termination liability of the U.S. pension plans. The Debtors inclusion of this number in the Liquidation Analysis is not, nor shall be construed as an admission by the Debtors as to the amount of their liability to the PBGC in the event the U.S. pension plans are terminated. The Debtors reserve all rights to object to any and all claims filed by the PBGC. Claims related to the SSCCI and SMBI pension plans are equal to the unfunded pension obligation – no termination penalty applies.

It is assumed that in a liquidation scenario, all executory contracts will be rejected. The full extent of damages to be paid out in addition to the cure costs has not been estimated for purposes of this analysis due to the difficulty of estimating such claims.

Intercompany claims are made up of notes and other payables as at the petition date. Amounts correspond to those Intercompany Notes and Receivables as described in Note H above and in Section E, Paragraph 5 of the Disclosure Statement.