

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
SMURFIT-STONE CONTAINER CANADA INC. AND THE OTHER APPLICANTS
LISTED ON SCHEDULE "A"¹

- AND -

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

SMURFIT-STONE CONTAINER
CORPORATION, et al.,²

Debtors.

Chapter 11

Case No. 09-10235 (BLS)

Jointly Administered

PROXY FOR HOLDERS OF AFFECTED CLAIMS TO VOTE ON THE CCAA PLAN

- AND -

BALLOT FOR HOLDERS OF CLASS [] CLAIMS AGAINST THE CANADIAN
DEBTORS TO ACCEPT OR REJECT THE DEBTORS' JOINT PLAN OF REORGANIZATION

¹ The Applicants listed on Schedule "A" are Smurfit-Stone Container Canada Inc., Stone Container Finance Company of Canada II, 3083527 Nova Scotia Company, MBI Limited/Limitée, 639647 British Columbia Ltd., B.C. Shipper Supplies Ltd., Specialty Containers Inc., Francobec Company and 605681 N.B. Inc. Smurfit-MBI and SLP Finance General Partnership also received protection from their Creditors pursuant to the Canadian Initial Order dated January 26, 2009, as amended and restated.

² The "Debtors" in the Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Smurfit-Stone Container Corporation (1401); Smurfit-Stone Container Enterprises, Inc. (1256), Calpine Corrugated, LLC (0470), Cameo Container Corporation (5701), Lot 24D Redevelopment Corporation (6747), Atlanta & Saint Andrews Bay Railway Company (0093), Stone International Services Corporation (9630), Stone Global, Inc. (0806), Stone Connecticut Paperboard Properties, Inc. (8038), Smurfit-Stone Puerto Rico, Inc. (5984), Smurfit Newsprint Corporation (1650), SLP Finance I, Inc. (8169), SLP Finance II, Inc. (3935), SMBI Inc. (2567), Smurfit-Stone Container Canada Inc. (3988), Stone Container Finance Company of Canada II (1587), 3083527 Nova Scotia Company (8836), MBI Limited/Limitée (6565), Smurfit-MBI (1869), 639647 British Columbia Ltd. (7733), B.C. Shipper Supplies Ltd. (7418), Specialty Containers Inc. (6564), SLP Finance General Partnership (9525), Francobec Company (7735), and 605681 N.B. Inc. (1898). The Debtors' corporate headquarters are located at, and the mailing address for each Debtor is, 222 North LaSalle Street, Chicago, Illinois 60601.

COMPLETE, SIGN AND DATE THIS PROXY/BALLOT AND RETURN IT IN THE ENCLOSED PRE-ADDRESSED, RETURN ENVELOPE TO DELOITTE & TOUCHE INC., IN ITS CAPACITY AS CCAA MONITOR, BY 4:00 P.M. EASTERN TIME ON MARCH 29, 2010 (THE "VOTING DEADLINE").³ DO NOT MAIL PROXY/BALLOTS DIRECTLY TO THE DEBTORS OR TO EPIQ BANKRUPTCY SOLUTIONS, LLC (THE VOTING AGENT). PLEASE RETURN YOUR ORIGINAL PROXY/BALLOT TO THE CCAA MONITOR SO THAT IT IS ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE.

LA VERSION FRANÇAISE DE CETTE PROCURATION ET DE CE BULLETIN DE VOTE SERA DISPONIBLE SUR LE SITE WEB DU CONTRÔLEUR DÉSIGNÉ AUX TERMES DE LA LACC, À L'ADRESSE WWW.DELOITTE.COM/CA/SMURFITSTONECANADA

On January 26, 2009, the CCAA Applicants (the "Canadian Debtors") obtained protection from their creditors pursuant to the Canadian *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "Canadian Proceedings"). Earlier that day, the Canadian Debtors and certain other U.S. Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases") in the Bankruptcy Court for the District of Delaware (the "U.S. Bankruptcy Court"). Accordingly, the Canadian Debtors are petitioners in both the Chapter 11 Cases and the Canadian Proceedings, while certain other U.S. Debtors are petitioners in the Chapter 11 Cases only.

In the Chapter 11 Cases, the Debtors have filed a Joint Plan of Reorganization for Smurfit-Stone Container Corporation and Its Debtor Subsidiaries and Plan of Compromise or Arrangement for Smurfit-Stone Container Canada Inc. and Affiliated Canadian Debtors (as may be amended and supplemented, the "Plan"). The Plan, which includes provisions relating to the classification and treatment of Affected Claims against the Canadian Debtors in the CCAA Proceedings (Article IV) and the Canadian Asset Sale (Article V) and related provisions, was also filed by the Canadian Debtors in the Canadian Proceedings.

In the Canadian Proceedings, a meeting will be held (the "CCAA Creditors' Meeting") to vote on the Plan. Voting takes place at the CCAA Creditors' Meeting (or any adjournment, postponement or rescheduling thereof) in person or by proxy. In the Chapter 11 Cases, no meeting is held. Instead, Holders of Claims in the Voting Classes vote on the Plan in the Chapter 11 Cases by way of Ballot (as defined below).⁴

Affected Creditors / Holders of Claims in Voting Classes will be eligible to vote to accept or reject the Plan for purposes of the Canadian Proceedings and the Chapter 11 Cases. This form constitutes a form of proxy (in the event that you do not wish to attend the CCAA Creditors'

³ Proxy/ballots may also be accepted if deposited with the Chair at the CCAA Creditors' Meeting or, for purposes of voting at an adjourned, postponed or other rescheduled CCAA Creditors' Meeting, if received by the CCAA Monitor prior to 4:00 p.m. Eastern Time on the Business Day immediately preceding any adjournment, postponement or other rescheduling thereof.

⁴ All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan, the Voting Procedures Order or the CCAA Meeting Order, as applicable.

Meeting to vote in person) ("Proxy") and a ballot ("Ballot") for the Chapter 11 Cases (the "Proxy/Ballot").

Please use this Proxy/Ballot (a) if you do not wish to attend the CCAA Creditors' Meeting to vote in person but wish to appoint a proxyholder to attend the CCAA Creditors' Meeting, vote your Claim to accept or reject the Plan in the CCAA Proceedings and otherwise act for and on your behalf at the CCAA Creditors' Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof; and (b) to cast your vote to accept or reject the Plan for purposes of the Chapter 11 Cases.

The Plan is Exhibit A to the Disclosure Statement for the Plan (as may be amended and supplemented, the "Disclosure Statement"), which accompanies this Proxy/Ballot on CD-ROM as part of the Solicitation Package and Meeting Materials. Any party may request, at the Debtors' expense, hard copies of the Disclosure Statement, together with the Plan and other exhibits annexed thereto, from the CCAA Monitor. Such materials are also available on the CCAA Monitor's website at www.deloitte.com/ca/smurfitstonecanada

You should review the Disclosure Statement and the Plan, including Articles IV and V and related provisions, before you vote. In addition, on February 10, 2010, the Ontario Superior Court of Justice issued an order establishing certain procedures for the conduct of the CCAA Creditors' Meeting (the "CCAA Meeting Order"). Similarly, on January 29, 2010, the U.S. Bankruptcy Court approved an order (the "Voting Procedures Order") that establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan for purposes of the Chapter 11 Cases. Both orders, which are included in the Solicitation Package and Meeting Materials, contain important information regarding the voting process in the Canadian Proceedings and the Chapter 11 Cases. Please read the CCAA Meeting Order and the Voting Procedures Order and the instructions sent with this Proxy/Ballot prior to submitting this Proxy/Ballot.

Note that the Plan is subject to change in accordance with its terms. Alterations, amendments, modifications or supplements will be filed with the Ontario Superior Court of Justice and notice thereof may be limited to publication on the CCAA Monitor's website.

Your Claim(s) have been placed in Class[] for purposes of the Chapter 11 Cases. If you hold Claims in other classes that you are entitled to vote, you will receive a Proxy/Ballot or Ballot for each such other class. You may not split your vote on the Plan. You must vote all Claims in this Class to either accept or reject the Plan.

If the Plan is sanctioned by the Ontario Superior Court of Justice and confirmed by the U.S. Bankruptcy Court, it will be binding on you whether or not you vote.

ITEM 1. AGGREGATE AMOUNT OF CLASS [] CLAIMS. The undersigned certifies that as of February 5, 2010 (the "Record Date"), the undersigned was the Holder of Claims in the aggregate unpaid amount (in \$US) set forth below.

\$ _____

The preprinted amount of your Claim as set forth above controls for voting purposes.

ITEM 2. APPOINTMENT OF PROXYHOLDER (CANADIAN PROCEEDINGS) and VOTE ON THE PLAN (CHAPTER 11 CASES).

By checking one of the two boxes below, the Holder of the Claims set forth in Item 1 above hereby revokes all proxies previously given and nominates, constitutes and appoints either _____ or a representative of Deloitte and Touche Inc., in its capacity as CCAA Monitor, as proxyholder (if you would like the CCAA Monitor to act as your proxyholder, leave space blank) with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the CCAA Creditors' Meeting and any adjournment(s) thereof, and to vote the amount of the Creditors' Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the Holder with respect to any amendments or variations to the Plan and to any matters that may come before the CCAA Creditors' Meeting or any adjournment thereof.

In addition, by checking one of the two boxes below, the Holder of the Claims set forth in Item 1 above hereby votes with respect to his, her or its Claims in the Chapter 11 Cases as shown below (check one box only).

to ACCEPT the Plan to REJECT the Plan

ITEM 3. OPTIONAL RELEASE ELECTION. Check this box if you elect not to grant the releases contained in Section 10.2.2 of the Plan and elect not to consent to the related injunction in the Chapter 11 Cases. Election to withhold consent is at your option. If you submit your Proxy/Ballot without this box checked, you will be deemed to consent to the releases set forth in Section 10.2.2 of the Plan and the related injunction to the fullest extent permitted by applicable law.

The undersigned elects not to grant the releases contained in Section 10.2.2 of the Plan and elects not to consent to the related injunction.

ITEM 4. ELECTION TO REDUCE PROVEN AFFECTED UNSECURED CLAIM. By checking the box below, an Affected Unsecured Creditor of SSC

Canada or Smurfit-MBI may irrevocably elect to reduce his, her or its Proven Affected Unsecured Claim to an amount equal to US\$5,000 (to the extent such Proven Claim exceeds US\$5,000) and thereby receive payment in cash in an amount equal to one hundred percent (100%) of this reduced Proven Claim amount, in full satisfaction of such Proven Claim in accordance with Section 3.8.4 or 3.9.4 of the Plan, as the case may be, to the extent that the Plan is accepted by the Classes of Affected Unsecured Creditors of both SSC Canada and Smurfit-MBI. If the undersigned fails to check the box below, the undersigned will be deemed not to have made such election.

- The undersigned elects reduce its Proven Unsecured Claim against either SSC Canada or Smurfit-MBI that is greater than US\$5,000 to a Claim of US\$5,000 pursuant to Section 3.8.4 or 3.9.4 of the Plan.

ITEM 5. CERTIFICATION. By signing this Proxy/Ballot, the Holder of the Claims identified in Item 1 certifies that he, she or it:

1. is the Holder of the Claims to which this Proxy/Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
2. has been provided with a copy of the Plan, Disclosure Statement, Notice of CCAA Creditors' Meeting and Sanction Hearing, CCAA Meeting Order, Voting Procedures Order and Confirmation Hearing Notice and acknowledges that the vote set forth on this Proxy/Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, CCAA Meeting Order and Voting Procedures Order; and
3. has not submitted any other Proxy/Ballots relating to this Class of Claims that are inconsistent with the proxyholder appointment and vote set forth in this Proxy/Ballot or that, as limited by the terms of the CCAA Meeting Order and Voting Procedures Order and the instructions attached hereto, if such other Proxy/Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein.

Name: _____
(Print or Type)

Signature: _____

By: _____
(If Signing on Behalf of a Corporation or other Entity)

Title: _____
(If Appropriate)

Street Address: _____

⁵ See footnote 3, above.

VOTING INSTRUCTIONS

1. All capitalized terms used in the Proxy/Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan, the CCAA Meeting Order or the Voting Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Proxy/Ballot must be actually received by the Monitor by (a) first class mail in the pre-paid, pre-addressed return envelope provided with the Proxy/Ballot or (b) personal delivery, overnight courier, or first class mail to Deloitte & Touche Inc., CCAA Monitor of Smurfit-Stone Container Canada Inc. et al., 181 Bay Street, Brookfield Place, Suite 1400, Toronto, Ontario, M5J 2V1, Canada, no later than 4:00 p.m. Eastern Time on March 29, 2010, unless such time is extended or paragraph 8, below, applies, or your Proxy/Ballot will not be counted.
3. In order to appoint a proxyholder for the CCAA Creditors' Meeting using this Proxy/Ballot and for your vote to accept or reject the Plan to count for purposes of the Chapter 11 Cases, you must:
 - a. Verify the amount set forth in Item 1;
 - b. If you wish to vote by proxy rather than in person at the CCAA Creditors' Meeting for purposes of the Canadian Proceedings, either write in the name of your proxyholder in Item 2 or, if you would like a representative of the Monitor to act as your proxyholder, leave the space blank;
 - c. Check the appropriate box in Item 2 if you wish to vote by proxy rather than in person at the CCAA Creditors' Meeting for purposes of the Canadian Proceedings and you wish to vote by ballot to accept or reject the Plan for purposes of the Chapter 11 Cases (NOTE: if you check both boxes or do not check either box, you will be deemed not to have appointed a proxyholder for purposes of the CCAA Creditors' Meeting even if you have written in the name of a proxyholder and your vote will not be counted for purposes of the Chapter 11 Cases);
 - d. Check the box in Item 3 if you elect not to grant the releases contained in Section 10.2.2 of the Plan and elect not to consent to the related injunction for purposes of the Chapter 11 Cases. Election to withhold consent is at your option. If you submit your Proxy/Ballot without the box in Item 3 checked, you will be deemed to consent to the releases set forth in Section 10.2.2 of the Plan and the related injunction to the fullest extent permitted by applicable law;
 - e. If you wish to elect to reduce the amount of your Proven Affected Unsecured Claim against SSC Canada or Smurfit-MBI to US\$5,000 (to the extent such Proven Claim exceeds US\$5,000) in accordance with Section 3.8.4 or 3.9.4 of the Plan, check the box in Item 4 in the manner indicated in Item 4 (NOTE: if you fail to check the box in Item 4, you will be deemed to have declined to make such election);
 - f. Review and complete the certifications in Item 5;

- g. Sign the Proxy/Ballot — your original signature is required on the Proxy/Ballot in order to appoint a proxyholder for the CCAA Creditors' Meeting and for your vote to count for purposes of the Chapter 11 Cases;
 - h. If you are completing the Proxy/Ballot as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name and mailing address if different from that set forth on the Proxy/Ballot; and
 - i. Return the completed Proxy/Ballot to the CCAA Monitor (a) in the pre-addressed envelope enclosed with this Proxy/Ballot or (b) via personal delivery, overnight courier, or first class mail to Deloitte & Touche Inc., CCAA Monitor of Smurfit-Stone Container Canada Inc. et al., 181 Bay Street, Brookfield Place, Suite 1400, Toronto, Ontario, M5J 2V1, Canada, so that it is actually received no later than 4:00 p.m. Eastern Time on March 29, 2010. See, however, paragraph 8, below.
4. If you believe you received the wrong form of Proxy/Ballot, or if you need additional Proxy/Ballots, please immediately contact the CCAA Monitor.
 5. If you wish to have your Claim allowed for purposes of voting on the CCAA Plan and the Plan in a manner that is inconsistent with the Proxy/Ballot you received or if you did not receive a Proxy/Ballot and wish to have your Claim temporarily allowed for voting purposes only, you must bring a motion prior to March 29, 2010 in accordance with the procedures set forth in the CCAA Meeting Order and/or the Voting Procedures Order.
 6. If multiple Proxies/Ballots are received from the same person with respect to the same Claims prior to the Voting Deadline, the latest dated, validly executed Proxy/Ballot timely received will supersede and revoke any earlier received Proxy/Ballot. However, if a Holder of Claims casts Proxies/Ballots received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies/Ballots will not be counted. If a Proxy/Ballot is not dated in the space provided, it shall be deemed dated as of the date it is received by the CCAA Monitor.
 7. If the Creditor validly submits a Proxy/Ballot to the Monitor and subsequently attends the CCAA Creditors' Meeting and votes in person inconsistently, the Creditors' vote at the CCAA Creditors' Meeting will supersede and revoke the earlier received Proxy/Ballot.
 8. Proxies/Ballots may also be accepted if deposited with the Chair at the CCAA Creditors' Meeting or, for purposes of voting at an adjourned, postponed or other rescheduled CCAA Creditors' Meeting, if received by the Monitor prior to 4:00 p.m. Eastern Time on the Business Day immediately preceding any adjournment, postponement or other rescheduling thereof.
 9. Any Proxy/Ballot that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted.
 10. Any Proxy/Ballot that attempts to partially accept and partially reject the Plan will not be counted.

11. After the Voting Deadline, no Proxy/Ballot may be withdrawn or modified, except by Proxy/Ballot deposited with the Chair at the CCAA Creditors' Meeting or by a Creditor voting in person at the CCAA Creditors' Meeting, without the prior consent of the Debtors.
12. This Proxy/Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim.
13. If you hold Claims in more than one Class under the Plan, you may receive more than one Proxy/Ballot or Ballot for each different Class. Each Proxy/Ballot or Ballot votes only your Claims indicated on that Proxy/Ballot or Ballot. Please complete and return each Proxy/Ballot and Ballot you receive.

**PLEASE MAIL YOUR PROXY/BALLOT PROMPTLY.
PROXIES/BALLOTS SUBMITTED BY FACSIMILE OR OTHER
ELECTRONIC SUBMISSION WILL NOT BE COUNTED.**

**IF YOU HAVE ANY QUESTIONS REGARDING THE PROXY/BALLOT OR THE
PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE
PROXY/BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CALL THE CCAA
MONITOR (ATTN.: CATHERINE HRISTOW) AT 416-601-5999 or 1-866-859-6954 OR
VISIT THE CCAA MONITOR'S WEBSITE AT
WWW.DELOITTE.COM/CA/SMURFITSTONECANADA.**

**YOU MAY USE THE PRE-ADDRESSED, RETURN ENVELOPE PROVIDED WITH THE
PROXY/BALLOT, OR YOU MAY RETURN YOUR PROXY/BALLOT BY PERSONAL
DELIVERY, OVERNIGHT COURIER, OR FIRST CLASS MAIL TO THE CCAA
MONITOR (ATTN: CATHERINE HRISTOW) AT THE FOLLOWING ADDRESS:**

**DELOITTE & TOUCHE INC.
CCAA MONITOR OF SMURFIT-STONE CONTAINER CANADA INC. et al.
181 BAY STREET, BROOKFIELD PLACE, SUITE 1400,
TORONTO, ONTARIO, M5J 2V1, CANADA**