

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 BENEFICIAL HOLDERS OF AFFECTED CLAIMS ARISING FROM 7.375%
NOTES DUE 2014 TO VOTE ON THE CCAA PLAN

- AND -

BALLOT FOR BENEFICIAL HOLDERS OF CLASS 18C CLAIMS ARISING FROM 7.375%
NOTES DUE 2014 TO ACCEPT OR REJECT THE 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.

THIS PROXY/BALLOT IS TO BE USED BY BENEFICIAL HOLDERS OF CLAIMS ARISING FROM 7.375% NOTES DUE 2014 (EACH A "NOTEHOLDER CLAIM" AND COLLECTIVELY, THE "NOTEHOLDER CLAIMS"). PLEASE COMPLETE, SIGN AND DATE THIS PROXY/BALLOT AND RETURN IT IN THE ENCLOSED ENVELOPE TO YOUR BANK, FINANCIAL INSTITUTION, SECURITIES DEALER OR BROKER, TRUST COMPANY OR OTHER INTERMEDIARY OR NOMINEE ("PARTICIPANT HOLDER") TO PERMIT SUCH PARTICIPANT HOLDER TO COMPLETE AND RETURN A MASTER PROXY/BALLOT TO DELOITTE & TOUCHE INC., IN ITS CAPACITY AS CCAA MONITOR (THE "MONITOR"), BY 4:00 P.M. EASTERN TIME ON MARCH 29, 2010 (THE "VOTING DEADLINE"). DO NOT MAIL PROXY/BALLOTS DIRECTLY TO THE DEBTORS, THE CCAA MONITOR, THE VOTING AGENT OR THE INDENTURE TRUSTEE. PLEASE RETURN YOUR ORIGINAL PROXY/BALLOT TO THE PARTICIPANT HOLDER SO THAT IT IS ACTUALLY RECEIVED BY THE DATE SET BY THE PARTICIPANT HOLDER.

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).³

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

³ 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.

constitutes a form of proxy (in the event that you do not wish to attend the CCAA Creditors' Meeting to vote in person) ("Proxy") and a ballot ("Ballot") for the Chapter 11 Cases (the "Beneficial Proxy/Ballot").

Please use this Beneficial Proxy/Ballot (a) to indicate that you wish to attend the CCAA Creditors' Meeting to vote in person; or (b) 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 (c) 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 Beneficial 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 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 Beneficial Proxy/Ballot prior to submitting this Beneficial 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, Beneficial Proxy/Ballot, Beneficial 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 NOTEHOLDER CLAIMS. The undersigned certifies that as of February 5, 2010 (the "Record Date"), the undersigned was the Beneficial Owner of Claims arising under the 7.375% Notes due 2014 ("Notes")

maintained by the Participant Holder in the aggregate unpaid principal amount (in \$USD) set forth below.

\$ _____

ITEM 2. VOTING IN PERSON (CANADIAN PROCEEDINGS AND CHAPTER 11 CASES)

By checking the box below, the Beneficial Owner of the aggregate principal amount of the Noteholder Claims set forth in Item 1 above hereby revokes all proxies previously given and elects not to appoint a proxyholder or vote using this Beneficial Proxy/Ballot but to attend the CCAA Creditors' Meeting, and any adjournment(s) thereof, to vote in person to accept or reject the Plan for purposes of both the Canadian Proceedings and the Chapter 11 Cases.

- The undersigned elects to attend the CCAA Creditors' Meeting to vote in person for purposes of both the Canadian Proceedings and the Chapter 11 Cases and does not wish to appoint a proxyholder or vote using this Beneficial Proxy/Ballot.

Do not check the box unless you intend to attend the CCAA Creditors' Meeting to vote in person.

ITEM 3. APPOINTMENT OF PROXYHOLDER (CANADIAN PROCEEDINGS) and VOTING ON THE PLAN BY BALLOT (CHAPTER 11 CASES).

By checking one of the two boxes below, the Beneficial Owner of the aggregate principal amount of Noteholder 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 Beneficial Owner of the Noteholder 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

If you have checked the box in Item 2, any election or appointment in this Item 3 will not be counted.

ITEM 4. 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. Election to withhold consent is at your option. If you submit your Beneficial 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 5. CERTIFICATION AS TO NOTES HELD IN ADDITIONAL ACCOUNTS. By signing this Beneficial Proxy/Ballot, the undersigned certifies that either (a) this Beneficial Proxy/Ballot is the only Beneficial Proxy/Ballot submitted by the undersigned for Noteholder Claims or (b) in addition to this Beneficial Proxy/Ballot, one or more Beneficial Proxy/Ballots ("Additional Beneficial Proxy/Ballots") for Noteholder Claims have been submitted to other Participant Holders as follows (please use additional sheets of paper if necessary).

COMPLETE THIS SECTION ONLY IF YOU HAVE APPOINTED PROXYHOLDERS WITH RESPECT TO, AND VOTED, OTHER NOTEHOLDER CLAIMS

Account Number of Notes	Name of registered Holder or Participant Holder of Notes	Name of proxyholder (if other than the CCAA Monitor)	Principal amount of Noteholder Claims to be voted in Additional Beneficial Proxy/Ballot(s)

To be counted, a Beneficial Owner, or his/her/its proxyholder, must vote all of its Noteholder Claims to either accept or reject the Plan. No split votes will be permitted. Accordingly, if a Beneficial Owner casts conflicting votes, or appoints a proxyholder to cast conflicting votes, using this Beneficial Proxy/Ballot and other Beneficial Proxy/Ballots in respect of Noteholder Claims, those proxyholder appointments and votes will not be counted.

ITEM 6. CERTIFICATION. By signing this Beneficial Proxy/Ballot, the Beneficial Owner of the Claims identified in Item 1 above certifies that he, she or it:

1. is the Holder of the Noteholder Claims to which this Beneficial 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, CCAA Meeting Order, Notice of the CCAA Creditors' Meeting and Sanction Hearing, Voting Procedures Order and Confirmation Hearing Notice and acknowledges that the proxyholder appointment and vote set forth on this Beneficial Proxy/Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, CCAA Meeting Order and Voting Procedures Order;
3. has not submitted any other Beneficial Proxy/Ballots relating to its Noteholder Claims that are inconsistent with the votes as set forth in this Beneficial Proxy/Ballot or that, as limited by the terms of the CCAA Meeting Order, the Voting Procedures Order and the instructions attached hereto, if such other Beneficial Proxy/Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein; and
4. is deemed to have consented to the submission of a Master Proxy/Ballot to the CCAA Monitor.

Name: _____
(Print or Type)

Signature: _____

By: _____
(If Appropriate)

Title: _____
(If Appropriate)

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Date Completed: _____

No fees, commissions, or other remuneration will be payable to any Participant Holder for soliciting votes on the Plan. This Beneficial Proxy/Ballot is not a letter of transmittal and may not be used for any purpose other than to indicate attendance at the CCAA Creditors' Meeting or appoint a proxyholder and cast votes to accept or reject the Plan. Moreover, this Beneficial Proxy/Ballot shall not constitute an assertion of a Claim or Interest.

**THE VOTING DEADLINE IS 4:00 P.M. EASTERN TIME ON MARCH 29, 2010
UNLESS SUCH TIME IS EXTENDED. PLEASE RETURN YOUR BENEFICIAL
PROXY/BALLOT TO THE PARTICIPANT HOLDER SO THAT IT IS
RECEIVED BY THE PARTICIPANT HOLDER NO LATER THAN THE DATE
SET BY THE PARTICIPANT HOLDER**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL PROXY/BALLOT
OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL BENEFICIAL
PROXY/BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT
OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT 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**

[Voting Instructions Follow]

VOTING INSTRUCTIONS

1. All capitalized terms used in the Beneficial 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 Voting Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Beneficial Proxy/Ballot must be sent to your Participant Holder so that it is actually received by the date set by your Participant Holder, or your Beneficial Proxy/Ballot will not be counted.
3. If you hold Notes through more than one Participant Holder, you may receive more than one Beneficial Proxy/Ballot related to such Notes. You should execute a separate Beneficial Proxy/Ballot for each block of Notes that you hold through any Participant Holder and return the Beneficial Proxy/Ballot to the respective Participant Holder that holds the Notes in street name.
4. You, or your proxyholder, must vote all of your Noteholder Claims in the same manner, either to accept or reject the Plan. Accordingly, if you return more than one Beneficial Proxy/Ballot to more than one Participant Holder with respect to different Noteholder Claims and the Beneficial Proxy/Ballots reflect different voting instructions, as reflected by the separate Master Proxy/Ballots, such proxyholder appointments and votes will not be counted.
5. In order for your proxyholder appointment and vote to count, you must:
 - a. Complete Item 1;
 - b. If you wish to attend the CCAA Creditors' Meeting, and any adjournment(s) thereof, in person to vote to accept or reject the Plan for purposes of the Canadian Proceedings and the Chapter 11 Cases, respectively, check the box in Item 2;
 - c. If you do not wish to attend the CCAA Creditors' Meeting to vote in person:
 - i. To vote by proxy for purposes of the Canadian Proceedings, either write in the name of your proxyholder in Item 3 or, if you would like a representative of the CCAA Monitor to act as your proxyholder, leave the space blank); and
 - ii. Check the appropriate box in Item 3 to direct your proxyholder to vote at the CCAA Creditors' Meeting for purposes of the Canadian Proceedings and to vote 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 proxholder 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 4 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. Election to withhold consent is at your option. If you submit your Beneficial 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. Only complete Item 5 if you are the Beneficial Owner of Noteholder Claims in other accounts or other record names and only if you have completed Beneficial Proxy/Ballots other than this Beneficial Proxy/Ballot;
 - f. Review and complete the certifications in Item 6;
 - g. Sign the Beneficial Proxy/Ballot — your original signature is required on the Beneficial Proxy/Ballot in order to attend the CCAA Creditors' Meeting, appoint a proxyholder or have your vote count for purposes of the Chapter 11 Cases;
 - h. If you are completing the Beneficial Proxy/Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing, and if 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 Beneficial Proxy/Ballot; and
 - i. Return the original completed Beneficial Proxy/Ballot to the Participant Holder and NOT to the Debtors, the CCAA Monitor, the Voting Agent or to the Indenture Trustee. Do not return any debt instrument with your Ballot.
6. If you believe you received the wrong Beneficial Proxy/Ballot, or if you need additional Beneficial Proxy/Ballots, please immediately contact your Participant Holder or the CCAA Monitor.
 7. To the extent that conflicting votes or "overvotes" are submitted by a Participant Holder, the CCAA Monitor will attempt to reconcile discrepancies with the Participant Holder.
 8. To the extent that overvotes on a Master Proxy/Ballot are not reconcilable prior to the CCAA Creditors' Meeting or the preparation of the vote certification for the Chapter 11 Cases, the CCAA Monitor will apply the votes to accept and to reject the Plan in the same proportion as the votes to accept or reject the Plan submitted on the Master Proxy/Ballot that contained the overvote, but only to the extent of the Participant Holder's position in the applicable security.
 9. Any Beneficial Proxy/Ballot that is illegible or that contains insufficient information to permit the identification of the Holder will not be counted.
 10. Properly executed Beneficial Proxy/Ballots that attempt to partially accept and partially reject the Plan will not be counted.
 11. If you elect to attend the CCAA Creditors' Meeting by checking the box in Item 2 and you check one of the two boxes in Item 3, your election in Item 2 will prevail and your proxyholder appointment and vote in Item 3 will not be counted.
 12. After the Voting Deadline, no Beneficial Proxy/Ballot may be withdrawn or modified without the prior consent of the Debtors unless by order of the Canadian Bankruptcy Court.

13. This Beneficial Proxy/Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim.
14. If you hold Claims in more than one Class under the Plan, you may receive more than one Beneficial Proxy/Ballot, Beneficial Ballot or Ballot for each different Class. Each Beneficial Proxy/Ballot, Beneficial 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 BENEFICIAL PROXY/BALLOT PROMPTLY.
PROXY/BALLOTS SUBMITTED BY FACSIMILE OR OTHER
ELECTRONIC SUBMISSION WILL NOT BE COUNTED.**

**IF YOU HAVE ANY QUESTIONS REGARDING THE BENEFICIAL PROXY/BALLOT OR
THE PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE
BENEFICIAL 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
BENEFICIAL PROXY/BALLOT, OR YOU MAY RETURN YOUR PROXY/BALLOT BY
PERSONAL DELIVERY, OVERNIGHT COURIER, OR FIRST CLASS MAIL TO YOUR
PARTICIPANT HOLDER.**