

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

MASTER PROXY FOR HOLDERS OF AFFECTED CLAIMS ARISING FROM NOTES TO
VOTE ON THE CCAA PLAN

- AND -

MASTER BALLOT FOR HOLDERS OF CLASS 18C CLAIMS ARISING FROM NOTES TO
ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION

PLEASE READ AND FOLLOW THE INSTRUCTIONS CAREFULLY.

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.

PLEASE COMPLETE, SIGN AND DATE THIS MASTER PROXY/BALLOT AND RETURN IT TO DELOITTE & TOUCHE INC., IN ITS CAPACITY AS CCAA MONITOR (THE "CCAA MONITOR") AT THE ADDRESS SHOWN BELOW BY 4:00 P.M. EASTERN TIME ON MARCH 29, 2010 (THE "VOTING DEADLINE"). DO NOT MAIL THIS MASTER PROXY/BALLOT DIRECTLY TO THE DEBTORS OR TO EPIQ BANKRUPTCY SOLUTIONS, LLC (THE VOTING AGENT). PLEASE RETURN THE ORIGINAL MASTER PROXY/BALLOT TO THE CCAA MONITOR SO THAT IT IS ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE. IF THIS MASTER PROXY/BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE CCAA MONITOR BY THE VOTING DEADLINE, THE PROXYHOLDER APPOINTMENTS AND VOTES OF YOUR CUSTOMERS MAY NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER PROXY/BALLOT IS RECEIVED BY THE CCAA MONITOR BEFORE THE VOTING DEADLINE.

RETURN THIS MASTER PROXY BALLOT 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.

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.³

Affected Creditors / Holders of Claims in Voting Classes will be eligible to vote to accept or reject the Plan for purposes of both the Canadian Proceedings and the Chapter 11 Cases.

This master proxy/ballot (the "Master Proxy/Ballot") is to be used by banks, financial institutions, securities dealers or brokers, trust companies or other nominees or intermediaries through which the beneficial owners of 7.375% Notes due 2014 (the "Notes") hold such Notes ("Participant Holders") (a) as a master proxy to allow Beneficial Owners of the Claims arising from Notes to indicate their intention to attend the CCAA Creditors' Meeting in person, or to appoint a proxyholder to attend the CCAA Creditors' Meeting, vote to accept or reject the Plan in the Canadian Proceedings and otherwise act for and on their behalf at the CCAA Creditors' Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof; and (b) as a master ballot to allow such Beneficial Owners of the Claims arising from Notes to cast votes to accept or reject the Plan in the Chapter 11 Cases.

You must deliver the completed, executed Master Proxy/Ballot so that it is actually received by the CCAA Monitor on or before the Voting Deadline. For each completed, executed Beneficial Proxy/Ballot returned to you by a Beneficial Owner, you must retain a copy of such Beneficial Proxy/Ballot in your files for at least one year from the Voting Deadline.

The Plan and Disclosure Statement are contained on the CD-ROM sent as part of the Solicitation Packages and Meeting Materials provided for the Beneficial Owners of the Claims arising from Notes. 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. 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 signed 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,

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 (defined below), as applicable.

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 Master Proxy/Ballot prior to submitting this Master 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.

Item 1 - CERTIFICATION OF AUTHORITY. The undersigned certifies that as of February 5, 2010, (the "Record Date"), the undersigned (please check applicable box):

- Is a bank, financial institution, securities dealer, broker, trust company or other nominee or intermediary for the Beneficial Owners of the aggregate principal amount of Claims arising from Notes listed in Items 2 and 3 below that is the registered holder of such Notes; or
- Is acting under a power of attorney and/or agency (a copy of which must be provided to the CCAA Monitor upon request) granted by a bank, financial institution, securities dealer, broker, trust company or other nominee or intermediary that is the registered Holder of the aggregate principal amount of Claims arising from Notes listed in Items 2 and 3 below; or
- Has been granted a proxy (an original of which is attached hereto) from a bank, financial institution, securities dealer, broker, trust company or other nominee or intermediary, or a Beneficial Owner, that is the registered Holder of the aggregate principal amount of Claims arising from Notes listed in Items 2 and 3 and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Owners of the Claims arising from Notes described below.

Items 2, 3 and 4 – TRANSMITTAL OF PROXYHOLDER APPOINTMENTS / VOTES FROM INDIVIDUAL BENEFICIAL PROXY/BALLOTS. The undersigned transmits the following proxyholder appointments / votes of Beneficial Owners of Claims arising from Notes and certifies that the following are Beneficial Owners, as of the Record Date, and have delivered to the undersigned, as Participant Holder, Beneficial Proxy/Ballots appointing such proxyholders and casting such votes (please note that each Beneficial Owner, or his/her/its proxyholder, must vote all of his, her, or its Claims to accept or reject the Plan and may not split such vote):

Your customer name or account number for each Beneficial Owner of Claims arising from Notes and name of each Beneficial Owner appointing a proxyholder/voting on the Plan	Principal amount of Claim arising from Notes	Check if the Beneficial Owner checked the box in Item 2 of the Beneficial Proxy/Ballot (voting in person)	Name of proxyholder (if other than the CCAA Monitor)	Vote with respect to the Plan	Check if the Beneficial Owner checked the Box in Item 4 of the individual Beneficial Proxy/Ballot
1.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
2.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
3.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
4.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
5.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
6.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
7.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
8.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
9.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>
10.	\$	<input type="checkbox"/>		<input type="checkbox"/> Accept <input type="checkbox"/> Reject	<input type="checkbox"/>

If space provided is insufficient, attach additional sheets in same format.

Item 6 - CERTIFICATION. By signing this Master Proxy/Ballot, the undersigned certifies that: (a) each Beneficial Owner of Claims arising from Notes held through the Participant Holder has been provided with a copy of the Plan, Disclosure Statement, Notice of the CCAA Creditors' Meeting and Sanction Hearing, CCAA Meeting Order, Voting Procedures Order, Confirmation Hearing Notice and a Beneficial Proxy/Ballot for voting their Claims; and (b) it is the registered Holder of Claims to which this Master Proxy/Ballot pertains and/or has full power and authority to appoint a proxyholder to vote on the Plan for purposes of the Canadian Proceedings and the Chapter 11 Cases. The undersigned also acknowledges that this solicitation of votes to accept or reject the Plan is subject to all the terms and conditions set forth in the Voting Procedures Order, dated January 29, 2010, and the CCAA Meeting Order dated February 10, 2010.

Participant Holder

Participant Number

Signature

If by Authorized Agent, Name and Title

Street Address

City, State and Zip Code

Telephone Number

Date Complete

PLEASE COMPLETE, SIGN AND DATE THIS MASTER PROXY/BALLOT AND RETURN IT IN THE ENCLOSED PRE-ADDRESSED, RETURN ENVELOPE TO THE CCAA MONITOR BY 4:00 P.M. EASTERN TIME ON MARCH 29, 2010. DO NOT MAIL MASTER PROXY/BALLOTS DIRECTLY TO THE DEBTORS OR TO EPIQ BANKRUPTCY SOLUTIONS, LLC (THE VOTING AGENT). PLEASE RETURN THE ORIGINAL MASTER PROXY/BALLOT TO THE CCAA MONITOR SO THAT IT IS ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE. IF THIS MASTER PROXY/BALLOT HAS NOT BEEN ACTUALLY RECEIVED BY THE CCAA MONITOR BY THE VOTING DEADLINE, THE PROXIES AND VOTES OF YOUR CUSTOMERS MAY NOT BE COUNTED. THEREFORE, YOU MUST ALLOW SUFFICIENT TIME TO BE SURE THAT THE MASTER PROXY/BALLOT IS RECEIVED BY THE CCAA MONITOR BEFORE THE VOTING DEADLINE.

**PROXY/BALLOTS RECEIVED BY FACSIMILE OR OTHER ELECTRONIC MEANS
OR RECEIVED AFTER THE VOTING DEADLINE WILL NOT BE COUNTED.**

VOTING INSTRUCTIONS

VOTING DEADLINE:

The Voting Deadline is March 29, 2010 at 4:00 p.m. Eastern Time, unless such time is extended. To give effect to your customers' intention to vote in-person, proxyholder appointments and votes, you must complete, sign, and return this master proxy/ballot (the "Master Proxy/Ballot") so that it is received by the CCAA Monitor at the address set forth in the Master Proxy/Ballot on or before the Voting Deadline.

HOW TO VOTE:

If you are transmitting the proxyholder appointment and vote (or intention to attend the CCAA Creditors' Meeting) of any Beneficial Owner of Claims arising from Notes other than yourself, you must deliver the Beneficial Proxy/Ballot to the Beneficial Owner, along with the Plan, Disclosure Statement, CCAA Meeting Order, Notice of the CCAA Creditors' Meeting and Sanction Hearing, Voting Procedures Order and Confirmation Hearing Notice and other materials requested to be forwarded, and take the necessary actions to enable such Beneficial Owners to complete and execute such Beneficial Proxy/Ballot, and to return the completed, executed Beneficial Proxy/Ballot to you in sufficient time to enable you to complete the Master Proxy/Ballot and deliver it to the CCAA Monitor before the Voting Deadline.

With respect to all of the Beneficial Proxy/Ballots returned to you, you must properly complete the Master Proxy/Ballot, as follows:

- i. Check the appropriate box in Item 1 on the Master Proxy/Ballot;
- ii. In Items 2, 3 and 4 of the Master Proxy/Ballot,
 - a. indicate whether the Beneficial Owner of Claims arising from Notes has checked the box in Item 2 of the Beneficial Proxy/Ballot to elect to attend the CCAA Creditors' Meeting to vote in person;
 - b. transcribe the name of any proxyholder written into the line in Item 3 of the Beneficial Proxy/Ballot;
 - c. indicate whether the Beneficial Owner has directed his/her/its proxyholder to vote to accept or reject the Plan for purposes of the Canadian Proceedings and the Chapter 11 Cases in Item 3;
 - d. indicate whether the Beneficial Owner elected not to grant the releases contained in section 10.2.2 of the Plan and elected not to consent to the related injunctions in Item 4 for purposes of the Chapter 11 Cases;

IMPORTANT: BENEFICIAL OWNERS OF CLAIMS ARISING FROM NOTES MAY NOT SPLIT THEIR VOTES. EACH BENEFICIAL OWNER OR HIS/HER/ITS PROXHOLDER MUST VOTE ALL OF HIS, HER, OR ITS CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE BENEFICIAL OWNER TO CORRECT ITS BALLOT OR THE CCAA MONITOR IMMEDIATELY.

- iii. Transcribe from Item 5 of the Beneficial Proxy/Ballot for Claims arising from Notes the information provided by the Beneficial Owners into Item 5 of the Master Proxy/Ballot;
- iv. Review the certification in Item 6 of the Master Proxy/Ballot;
- v. Ensure that the Beneficial Proxy/Ballot is signed and the certification is complete;
- vi. Sign and date the Master Proxy/Ballot;
- vii. If additional space is required to respond to any item on the Master Proxy/Ballot, please use additional sheets of paper in the same format clearly marked to indicate the applicable Item of the Master Proxy/Ballot to which you are responding;
- viii. You must deliver the completed, executed Master Proxy/Ballot so that it is actually received by the CCAA Monitor on or before the Voting Deadline. For each completed, executed Beneficial Proxy/Ballot returned to you by a Beneficial Owner, you must retain a copy of such Beneficial Proxy/Ballot in your files for at least one year from the Voting Deadline;
- ix. Votes cast by Beneficial Owners through a Participant Holder will be applied against the positions held by such entities in the Notes as of the Record Date (the "Record Amount"), as evidenced by the record and depository listings. Votes submitted by a Participant Holder will not be counted in excess of the Record Amount of such securities held by such Participant Holder;
- x. For the purpose of tabulating votes, each Beneficial Owner, or his/her/its proxyholder, shall be deemed to have voted the principal amount of its securities, although any principal amounts may be adjusted by the CCAA Monitor to reflect the amount of the Claim actually voted, including prepetition interest;
- xi. 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 Holders;
- xii. 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 accept the proxies and apply the votes to accept and to reject the Plan in the same proportion as the proxies and votes to accept and 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; and
- xiii. After the Voting Deadline, no vote or Master Proxy/Ballot may be withdrawn or modified without the prior consent of the Debtors.

PLEASE NOTE:

This Master Proxy/Ballot is not a letter of transmittal and may not be used for any purpose other than to indicate in-person attendance at the CCAA Creditors' Meeting, appointing proxyholders for the

Canadian Proceedings and casting votes to accept or reject the Plan in the Chapter 11 Cases. Holders should not surrender debt instruments at this time. The CCAA Monitor will not accept delivery of any such instruments surrendered together with a Master Proxy/Ballot or Beneficial Proxy/Ballot.

No Beneficial Proxy/Ballot or Master Proxy/Ballot shall constitute or be deemed to be a Proof of Claim or Interest or an assertion of a Claim or Interest.

No fees or commissions or other remuneration will be payable to any Participant Holder. Upon written request, however, the Debtors will reimburse you for reasonable, actual, and necessary out-of-pocket expenses associated with the distribution of the Solicitation Packages to your clients, the tabulation of the Beneficial Proxy/Ballots and the completion of this Master Proxy/Ballot.

IF YOU BELIEVE THAT YOU ARE MISSING ANY MATERIALS FROM THE SOLICITATION PACKAGE AND MEETING MATERIALS OR THAT YOU HAVE RECEIVED THE WRONG MASTER PROXY/BALLOT, OR IF YOU HAVE QUESTIONS REGARDING THIS MASTER PROXY/BALLOT, OR THE VOTING PROCEDURES, OR IF YOU NEED ADDITIONAL COPIES OF THE MASTER PROXY/BALLOT 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

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER PROXY/BALLOT AND RETURN IT 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