

**Smurfit-Stone Container Enterprises, Inc.  
Senior Unsecured CDS**

Credit Event Auction Summary

**February 19, 2009**

**Smurfit-Stone Container Enterprises, Inc. CDS**

**Final Price 8.875**  
**Auction Date 19Feb09**

Reference Data		Deliverable Obligations	
RED 6 :	8B599A	US861589AZ29	
RED 9 :	8B599AAC6	US47508XAD75 - Red Preferred	
Index Constituents of	*Markit CDX.NA.HY 1 to 11	US83272AAC80	
	Markit CDX.NA.HY.B 1 to 11	US47508XAB10	
	Markit CDX.NA.HY.HB 6 to 8	US861594AB53	

Trade Information Warehouse (DTCC)			
Gross Notional :	\$3,523,525,892	Contracts :	882
Net Notional :	\$362,345,000	Date as of:	2/13/2009

Auction Details			
Default Date	1/26/2009	Inside Market Quotation Amount	\$2 MM
EDD	1/26/2009	Bid-Offer Spread	2%
Auction Date	2/19/2009	Participating Bidders	11
Cash Settlement Date	2/26/2009	Adhering Parties	452
Event	Bankruptcy	Accrual Calculation Method	Normal

**Initial Bidding Results**

**Inside Market Midpoint 7.875**  
**Net Open Interest \$ 128.675 million to sell**

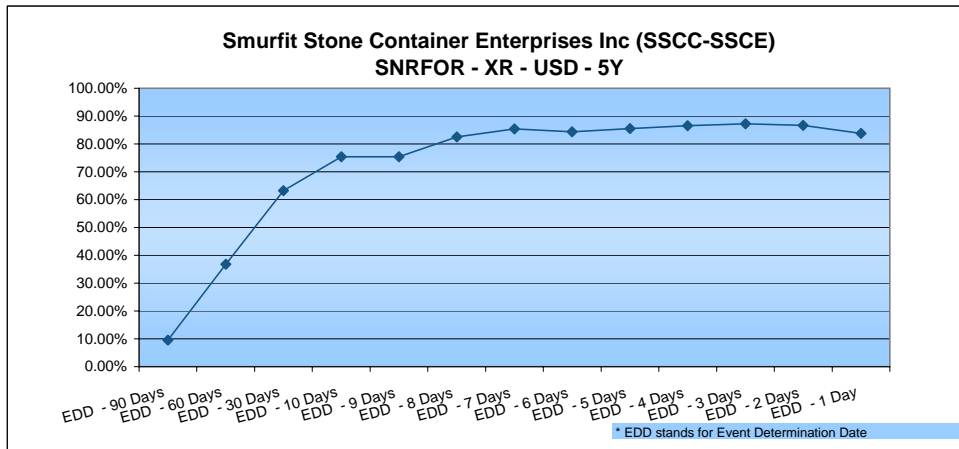
**Adjustment Amount : None**

**Sum of Buy Physical Requests \$ 11.0 mm**  
**Sum of Sell Physical Requests \$ 139.675 mm**

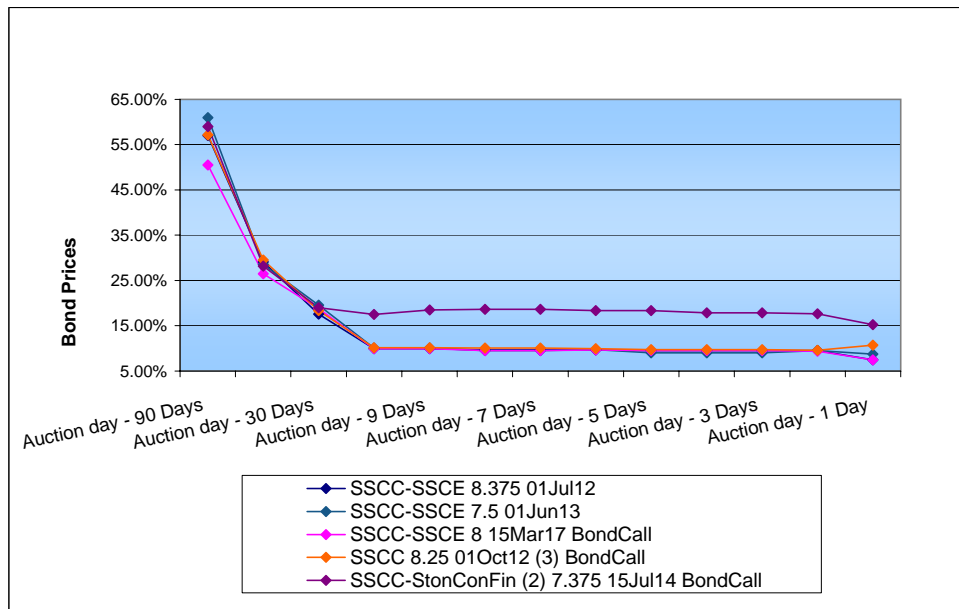
**Final Bidding Results**  
**Final Price : 8.875**

\* See Appendix V for details

### CDS Upfronts



### Bond Prices



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Banc of America Securities, LLC	7	9
Barclays Bank PLC	6.5	8.5
BNP Paribas	7	9
Citigroup Global Markets Inc.	7	9
Credit Suisse International	6.25	8.25
Deutsche Bank AG	6.5	8.5
Goldman Sachs & Co.	6.75	8.75
J.P. Morgan Securities Inc.	7.25	9.25
Morgan Stanley & Co. Incorporated	6.75	8.75
The Royal Bank of Scotland PLC	7	9
UBS Securities LLC	7	9

*Physical settlement requests*

Dealers	Type	Size
BNP Paribas	O	0
Banc of America Securities, LLC	O	0
Barclays Bank PLC	O	5
Citigroup Global Markets Inc.	O	20
Credit Suisse International	O	20.705
Deutsche Bank AG	O	0
Goldman Sachs & Co.	O	64.19
Morgan Stanley & Co. Incorporated	O	29.78
The Royal Bank of Scotland PLC	O	0
J.P. Morgan Securities Inc.	B	11
UBS Securities LLC	B	0

## APPENDIX II

## Final Bidding Results

## Limit Orders

Dealer	Bid	Size
<b>Goldman Sachs &amp; Co.</b>	<b>8.875<sup>^</sup></b>	<b>10</b>
<b>Goldman Sachs &amp; Co.</b>	<b>8.875<sup>^</sup></b>	<b>10</b>
<b>J.P. Morgan Securities Inc.</b>	<b>8.875<sup>^</sup></b>	<b>21</b>
<b>Barclays Bank PLC</b>	<b>8.875<sup>^</sup></b>	<b>100</b>
<b>Goldman Sachs &amp; Co.</b>	<b>8.875<sup>^</sup></b>	<b>10</b>
<b>Barclays Bank PLC</b>	<b>8.875<sup>^</sup></b>	<b>8</b>
Goldman Sachs & Co.	8.5	10
J.P. Morgan Securities Inc.	8.5	10
J.P. Morgan Securities Inc.	8.5	5
J.P. Morgan Securities Inc.	8.5	10
J.P. Morgan Securities Inc.	8.5	25
Barclays Bank PLC	8.375	128,675
Deutsche Bank AG	8	3
Goldman Sachs & Co.	8	15
Morgan Stanley & Co. Incorporated	8	20
Morgan Stanley & Co. Incorporated	7.875	10
The Royal Bank of Scotland PLC	7.875	25
J.P. Morgan Securities Inc.	7.875	15
Goldman Sachs & Co.	7.875	20
Morgan Stanley & Co. Incorporated	7.625	10
Morgan Stanley & Co. Incorporated	7.5	10
J.P. Morgan Securities Inc. **	7.25	2
J.P. Morgan Securities Inc.	7.25	20
J.P. Morgan Securities Inc.	7.25	15
J.P. Morgan Securities Inc.	7.25	25
J.P. Morgan Securities Inc.	7.25	10
Morgan Stanley & Co. Incorporated	7.125	20
Banc of America Securities, LLC **	7	2
BNP Paribas **	7	2
The Royal Bank of Scotland PLC **	7	2
Citigroup Global Markets Inc. **	7	2
UBS Securities LLC **	7	2
Goldman Sachs & Co.	7	20
UBS Securities LLC	7	5
Deutsche Bank AG	7	11
Morgan Stanley & Co. Incorporated	7	50
Morgan Stanley & Co. Incorporated **	6.75	2
Goldman Sachs & Co. **	6.75	2
Barclays Bank PLC **	6.5	2
Deutsche Bank AG **	6.5	2
Barclays Bank PLC	6.5	1
Credit Suisse International **	6.25	2
Goldman Sachs & Co.	6	5
Barclays Bank PLC	6	10
Barclays Bank PLC	5.5	15
Citigroup Global Markets Inc.	5	10
Citigroup Global Markets Inc.	2	30
Deutsche Bank AG	2	115
Goldman Sachs & Co.	2	18
Goldman Sachs & Co.	2	128
Citigroup Global Markets Inc.	0.5	100

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

<sup>^</sup> Limit Orders that were partially filled

## APPENDIX III

## CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 90 Days	09/22/2008	9.58%
EDD - 60 Days	11/03/2008	36.74%
EDD - 30 Days	12/15/2008	63.23%
EDD - 10 Days	01/12/2009	75.44%
EDD - 9 Days	01/13/2009	75.44%
EDD - 8 Days	01/14/2009	82.56%
EDD - 7 Days	01/15/2009	85.39%
EDD - 6 Days	01/16/2009	84.38%
EDD - 5 Days	01/19/2009	85.47%
EDD - 4 Days	01/20/2009	86.56%
EDD - 3 Days	01/21/2009	87.21%
EDD - 2 Days	01/22/2009	86.68%
EDD - 1 Day	01/23/2009	83.81%

## CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	10/16/2008	40.00%
Auction day - 60 Days	11/27/2008	28.63%
Auction day - 30 Days	1/8/2009	17.43%
Auction day -10 Days	2/5/2009	11.67%
Auction day - 9 Days	2/6/2009	11.80%
Auction day - 8 Days	2/9/2009	10.00%
Auction day - 7 Days	2/10/2009	10.50%
Auction day - 6 Days	2/11/2009	10.36%
Auction day - 5 Days	2/12/2009	10.21%
Auction day - 4 Days	2/13/2009	9.44%
Auction day - 3 Days	2/16/2009	9.44%
Auction day - 2 Days	2/17/2009	8.15%
Auction day - 1 Day	2/18/2009	8.75%

## APPENDIX IV

## Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
<b>Bond 1</b>	US861589AZ29	861589AZ2	Smurfit-Stone Container Enterprises, Inc.	8.375	07/01/12
<b>Bond 2</b>	US47508XAD75	47508XAD7	Smurfit-Stone Container Enterprises, Inc.	7.5	06/01/13
<b>Bond 3</b>	US83272AAC80	83272AAC8	Smurfit-Stone Container Enterprises, Inc.	8	03/15/17
<b>Bond 4</b>	US47508XAB10	47508XAB1	Smurfit-Stone Container Corporation	8.25	10/01/12
<b>Bond 5</b>	US861594AB53	861594AB5	Stone Container Finance Company of Canada II	7.375	07/01/14

## Bond Prices

<i>Date</i>		<i>Prices</i>			
		<i>US861589AZ29</i>	<i>US47508XAD75</i>	<i>US83272AAC80</i>	<i>US47508XAB10</i>
Auction day - 90 Days	10/16/08	57.00%	61.00%	50.50%	57.13%
Auction day - 60 Days	11/27/08	29.13%	28.50%	26.50%	29.50%
Auction day - 30 Days	01/08/09	17.56%	19.53%	18.75%	18.33%
Auction day -10 Days	02/05/09	9.94%	10.08%	9.94%	10.19%
Auction day - 9 Days	02/06/09	9.94%	10.08%	9.94%	10.19%
Auction day - 8 Days	02/09/09	9.69%	9.50%	9.50%	10.06%
Auction day - 7 Days	02/10/09	9.69%	9.50%	9.50%	10.06%
Auction day - 6 Days	02/11/09	9.69%	9.75%	9.69%	9.94%
Auction day - 5 Days	02/12/09	9.50%	9.00%	9.50%	9.75%
Auction day - 4 Days	02/13/09	9.50%	9.00%	9.50%	9.75%
Auction day - 3 Days	02/16/09	9.50%	9.00%	9.50%	9.75%
Auction day - 2 Days	02/17/09	9.50%	9.50%	9.38%	9.63%
Auction day - 1 Day	02/18/09	7.50%	8.75%	7.50%	10.75%

<i>Date</i>	<i>US861594AB53</i>
10/16/08	59.00%
11/27/08	28.17%
01/08/09	19.00%
02/05/09	17.50%
02/06/09	18.50%
02/09/09	18.63%
02/10/09	18.63%
02/11/09	18.38%
02/12/09	18.38%
02/13/09	17.88%
02/16/09	17.88%
02/17/09	17.63%
02/18/09	15.25%

## APPENDIX V

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
Dow Jones CDX.NA.HY.1-V7	2165BRBY5	Dow Jones CDX.NA.HY.1-V8	2165BRCQ1
Dow Jones CDX.NA.HY.2-V8	2165BRBZ2	Dow Jones CDX.NA.HY.2-V9	2165BRCR9
Dow Jones CDX.NA.HY.3-V9	2165BRCH1	Dow Jones CDX.NA.HY.3-V10	2165BRCS7
Dow Jones CDX.NA.HY.4-V9	2165BRCI9	Dow Jones CDX.NA.HY.4-V10	2165BRCT5
Dow Jones CDX.NA.HY.5-V8	2165BR CJ7	Dow Jones CDX.NA.HY.5-V9	2165BR CU2
Dow Jones CDX.NA.HY.6-V6	2165BRCK4	Dow Jones CDX.NA.HY.6-V7	2165BR CV0
Dow Jones CDX.NA.HY.7-V5	2165BRCL2	Dow Jones CDX.NA.HY.7-V6	2165BR CW8
CDX.NA.HY.8-V5	2165BR CM0	CDX.NA.HY.8-V6	2165BR CX6
CDX.NA.HY.9-V6	2165BR CN8	CDX.NA.HY.9-V7	2165BR CY4
CDX.NA.HY.10-V3	2165BR CO6	CDX.NA.HY.10-V4	2165BR CZ1
CDX.NA.HY.11-V3	2165BR CP3	CDX.NA.HY.11-V4	2165BR DA5
Dow Jones CDX.NA.HY.B.1-V5	2165BSCH9	Dow Jones CDX.NA.HY.B.1-V6	2165BS CQ9
Dow Jones CDX.NA.HY.B.2-V5	2165BS CI7	Dow Jones CDX.NA.HY.B.2-V6	2165BS CR7
Dow Jones CDX.NA.HY.B.3-V6	2165BS CJ5	Dow Jones CDX.NA.HY.B.3-V7	2165BS CS5
Dow Jones CDX.NA.HY.B.4-V4	2165BS CK2	Dow Jones CDX.NA.HY.B.4-V5	2165BS CT3
Dow Jones CDX.NA.HY.B.5-V4	2165BS CL0	Dow Jones CDX.NA.HY.B.5-V5	2165BS CU0
Dow Jones CDX.NA.HY.B.6-V3	2165BS CM8	Dow Jones CDX.NA.HY.B.6-V4	2165BS CV8
Dow Jones CDX.NA.HY.B.7-V2	2165BS CN6	Dow Jones CDX.NA.HY.B.7-V3	2165BS CW6
CDX.NA.HY.B.8-V3	2165BS CO4	CDX.NA.HY.B.8-V4	2165BS CX4
CDX.NA.HY.B.9-V4	2165BS CP1	CDX.NA.HY.B.9-V5	2165BS CY2
CDX.NA.HY.B.10-V1	2165BS AT5	CDX.NA.HY.B.10-V2	2165BS CZ9
CDX.NA.HY.B.11-V1	2165BS AU2	CDX.NA.HY.B.11-V2	2165BS DA3
Dow Jones CDX.NA.HY.HB.6-V3	2165BWBA6	Dow Jones CDX.NA.HY.HB.6-V4	2165BWBL2
Dow Jones CDX.NA.HY.HB.7-V3	2165BWBB4	Dow Jones CDX.NA.HY.HB.7-V4	2165BWBM0
CDX.NA.HY.HB.8-V3	2165BWAX7	CDX.NA.HY.HB.8-V4	2165BWBN8