

Smurfit-Stone Container Enterprises, Inc.

Summary Estimates

(All monetary estimates in 2006 dollars)

TOTAL JOBS RETAINED & CREATED (as of 2017)	411
Direct	228
Spin-off (includes Indirect Jobs)	183
NET POSITIVE STATE REVENUE IMPACT	\$13,894,000
Revenue Foregone	\$4,848,000
Revenue Gain	\$18,742,000
Personal Income Generated Over Life of MEGA Agreement	\$243,391,000
Statewide employment multiplier (average, 2007–17)	1.82
Average Weekly Wage of Direct Jobs (as reported by the company at time of application)	\$1,057

**Smurfit-Stone Container Enterprises, Inc.
Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package**

Economic/Fiscal Indicator	2007	2008	2009	2010	2015	2016	2017	Total
Direct Jobs Retained	0	228	225	222	218	218	218	
Employment Multiplier								1.82
Personal Income & Revenue Impact								
<i>Thousands of Current Dollars</i>								
Total Employment Impact	\$122	\$20,840	\$23,191	\$24,779	\$31,100	\$32,350	\$33,690	\$279,424
Personal Income	9	1,605	1,785	1,908	2,395	2,491	2,594	21,516
Gross State Revenue	0	516	528	522	587	616	646	5,546
MEGA Credit Cost	\$9	\$1,089	\$1,257	\$1,386	\$1,808	\$1,875	\$1,948	\$15,970
State Revenue Net of MEGA Cost*								
Thousands of 2006 Dollars (Inflation Adjusted)								
Total Employment Impact	\$119	\$19,990	\$21,792	\$22,817	\$25,922	\$26,434	\$26,989	\$243,391
Personal Income	9	1,540	1,677	1,757	1,996	2,035	2,078	18,742
Gross State Revenue	0	495	496	481	489	503	518	4,848
MEGA Credit Cost	\$9	\$1,045	\$1,181	\$1,276	\$1,507	\$1,532	\$1,560	\$13,894
State Revenue Net of MEGA Cost*								

* These estimates do not include any state government revenue losses due to the Investment Tax Credit, the Renaissance Zone Credit or the property tax abatement.

Smurfit-Stone Container Enterprises, Inc.
Fiscal Effects on Michigan - Net Benefits with the Incentive Package
Thousands of Current Dollars

Year	Gross State Revenue	Program Costs	Net State Revenue
2007	9	0	9
2008	1,605	516	1,089
2009	1,785	528	1,257
2010	1,908	522	1,386
2011	2,022	518	1,504
2012	2,120	515	1,605
2013	2,213	537	1,676
2014	2,301	561	1,740
2015	2,395	587	1,808
2016	2,491	616	1,875
2017	2,594	646	1,948