

MYERS INDUSTRIES INC  
Form DEFA14A  
April 14, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**SCHEDULE 14A**

(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

**SCHEDULE 14A INFORMATION**

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES

EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**MYERS INDUSTRIES, INC.**

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11. (set forth the amount on which the filing fee is calculated and state how it was determined):

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.. Fee paid previously with preliminary materials.

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(3) Filing Party:

(4) Date Filed:



April 2015  
Myers Industries, Inc.  
Investor Presentation

## Overview

We don't believe that GAMCO has articulated a specific course of action that would improve shareholder value.

GAMCO has not articulated a sound capital allocation concern or alternative proposal.

GAMCO's nominees do not have skills that are more relevant to the Company's current strategy than those of the current board.

GAMCO's Presentation about Improving Shareholder Value contains many inaccuracies and delves into ancient history.

We are focused on what is best for the shareholders today and the strategy that is being executed now.

We believe shareholders should vote FOR the Company's directors on the WHITE proxy card.

2

## Summary

3

The Board and Management have been proactive in executing the strategic plan to focus the business segments.

While business has short-term economic hurdles to cross, it now has a higher future growth and higher margin profile than historical business.

Capital allocation discipline allowed the Company to transform its business and maintain a strong financial profile, all while returning significant capital to shareholders through dividends and share repurchases.

Over the most recent five years, the Company has delivered TSR of 119.9% on an annualized

basis, while paying dividends, reducing expenses and investing for future growth and increased productivity.

Company maintains a strong, independent Board and has consistently executed corporate governance best practices.

GAMCO has consistently failed to articulate any specific concerns regarding the Company's operations or propose a new strategy for the Company going forward beyond share repurchases.

GAMCO's proposed director nominees are financial engineers with no manufacturing, distribution or industry experience that might complement and enhance the Board. Shareholders are urged to vote FOR the Company's Directors on the WHITE proxy card

Company Overview, Strategy and Financial Strength

4

5

Two core businesses & reporting  
segments:

Material Handling

Polymer-based returnable packaging

Polymer-based storage and safety products

Specialty molding

Distribution

Largest wholesale U.S. distributor of tools, supplies and  
equipment for the tire, wheel and undervehicle

service segment industry

Manufacturer of repair and retread products

2014 Net

Sales\*

2014 Adjusted Income

Before Taxes\*

Material Handling |

Distribution

\*Data has been updated to reflect discontinued operations presentation, segment realignment completed in June 2014, and incl

Group s full year 2014 sales and income before taxes.

Company at a Glance (NYSE: MYE)

#### Streamlined Operating Segments

Over the course of 18 months, Myers has realigned and reduced the number of its reportable operating segments from four to two distinct businesses through a series of planned strategic transactions.

#### Divested

WEK Industries, Inc., a non-core business, in June 2014 for \$20 million

Used proceeds to help fund the acquisition of Scepter

#### Acquired

Scepter in July 2014 for \$157 million

Complements and grows Material Handling Segment with adjacent products and technologies and expands end markets and geographic reach

Provides opportunities for cross selling with existing Myers businesses in a number of end markets, including Marine, Industrial, and Automotive

Annual sales of approximately \$100M increases Material Handling revenue by 25%

Higher margins and better growth potential than divested Lawn & Garden business

#### Divested

underperforming Lawn and Garden segment in February 2015 for \$110 million

Net proceeds from the transaction used to pay down debt

6

### Third Party Views Validate Strategic Actions

7

In March 2015 a third-party consultant (Alpha IR Group) was retained to conduct a perception audit of Myers Industries among the Company's top shareholders and covering sell-side analysts.

The story behind Myers has definitely improved and simplified over the past five years, which has been very good. In general, the shift towards the Material Handling and Distribution segments has really helped to simplify the view of the Company. It's a vast improvement from where it was a few years back.

### Covering Sell-side Analyst

I think the management team is doing fine. It was a really good move to get rid of Lawn and Garden. It has probably taken them longer than some people would have liked, but they did it in a thoughtful way by getting it in order so that they could get a better price than they would have otherwise.

### Institutional Shareholder

The  
Company  
finally  
did  
what  
everyone  
wanted  
it  
to  
do,  
which  
was  
to  
get  
rid  
of  
Lawn  
&  
Garden.  
Some  
people  
were  
disappointed  
with  
the  
price  
they  
got,  
but

the  
fact  
of  
the  
matter  
is  
that  
it  
wasn't  
a  
business  
that  
was  
going  
to  
attract  
investors to the stock.

Covering Sell-side Analyst

"It  
is  
encouraging  
that  
the  
Company  
has  
recognized  
some  
of  
their  
segments  
do  
not  
fit  
together  
and  
hopefully  
they  
will  
continue to simplify the business. They need to weed out the poor performers and keep the strong performers. We  
hope that Myers can do everything they can continue to simplify their business, increase organic growth and  
profitability, and then return those dollars preferably in the form of dividends to shareholders.

Institutional Shareholder

Focus  
on  
markets  
that  
have  
strong,  
sustainable  
growth  
and profit potential

Material Handling:

Food processing

Agriculture

Industrial

Marine

Distribution:

Auto dealer tire market

Fleet maintenance

E-Commerce

Invest  
within  
our  
growth  
platforms  
for  
value  
creation

Drive  
earnings growth faster than sales growth

Maintain  
a strong and flexible balance sheet

8

Strategic Goals

Financial Goals and Progress

9

Operating performance in 2014 impacted by poor weather conditions early in the year, freight and logistical

issues, weak commodity prices and the troubled Brazilian economic climate

ROIC in 2014 impacted by acquisition of Scepter which took place mid-year

Despite challenging year operationally, generated strong free cash flow in 2014

2014 Results:

Metric

Goal

2014

(5)

2013

(5)

2012

(5)

Sales Growth

(1)

> 2.0x GDP

7%

7%

7%

Gross Profit Margin

> 30%

26%

29%

30%

Free Cash Flow

(2)

100% of Net Income

308%

205%

90%

ROIC

(3)

> 10%

5%

17%

15%

Innovation / NPD

(4)

>10% of Sales

8%

7%

3%

Operations Excellence Savings

3% of COGS (gross)

2%

2%

2%

(1) Using real GDP forecasted and actual growth rates, 2.0x GDP growth = 4.8%, 4.4% and 4.6% for 2014, 2013 and 2012 respectively

- (2) Free cash flow calculated as cash flow provided by continuing operations - capital expenditures for continuing operations.
  - (3) ROIC = Net Operating Profit After Tax/(Debt + Equity).
  - (4) NPD = New Product Development calculation based on products/services introduced within the last three years.
  - (5) All years reflect discontinued operations presentation. 2012 and 2013 do not include Scepter acquisition completed in 2014
- Key Accomplishment Metrics

10

Net Sales Growth

+

Select investments and acquisitions

Richer product mix

New markets and geographies

Profitability

+

Optimize capacity

Drive greater operating efficiency

Enhance product mix

Free Cash Flow

Sales growth and profitability improvement

Capital discipline

Growth Drivers

Solid Cash Flow Generation

11

Notes:

1)

Free cash flow calculated as cash flow from continuing operations less capital expenditures for continuing operations.

2)

Years 2012

2015 have been adjusted to reflect discontinued operations presentation.

Generating Free Cash Flow, Investing for the Future and  
Returning Cash to Shareholders

\$(Millions)  
Free Cash Flow  
As Reported  
Continuing Operations

Strong & Flexible Balance Sheet

12

Notes:

1)

Net

Debt-to-Capital

ratio

calculated

as

net

debt  
(long-term  
debt

cash)/(net  
debt

+  
equity).

2)  
Net Debt at December 31, 2014 was \$231.7M. Available liquidity at December 31, 2014 was \$159M.

3)  
Data has not been adjusted to reflect discontinued operations.

Net Debt-to-Capital  
Maintaining strong balance sheet for investments and  
returning capital to shareholders

Does not reflect the  
pay down of \$70  
million of debt  
from net proceeds  
from the sale of the  
Lawn & Garden  
business completed  
in February 2015

Balanced Approach to Capital Allocation

13

Core markets

Adjacencies

Dividends

Share repurchases

Debt reduction  
Growth Through Acquisitions  
Return Capital to Shareholders  
Organic Growth

Reinvest in business

New product development

Process improvements  
Investing for the future and returning cash  
to shareholders

Market development

Returning Cash to Shareholders

Increased Dividend

Increased Q1 2015 quarterly dividend by 4% to \$0.135 per share  
14

Quarterly Dividends Paid

Bought Back Shares

Invested \$33M to buy back 2.8M shares from 2011 to 2013

Invested \$55M to buy back 2.7M shares in 2014

4.4 million shares remaining in Board authorization (as of 12-31-14)

\$Millions Invested in Share Repurchases

Sell-side Supportive of Long-term Thesis

15

We believe MYE has made considerable progress with respect to cost savings, increased utilization of recycled/reground resin in the manufacturing process and further consolidation through smaller bolt-on acquisitions in key product lines. Additionally, the decision to divest non-strategic assets should enable the

company  
to  
sharpen  
its  
focus  
on  
the  
core  
Material  
Handling  
and  
Distribution  
segments.

-Chris Manuel, Wells Fargo on 9/23/14

We view favorably the company's proposed divestiture of the Lawn & Garden segment, which has been a low-margin business offering a fairly commoditized product in an end market with excess capacity; the Scepter acquisition appears to have been made at a reasonable valuation in the 6x EV/EBITDA range and it offers a complimentary product line to the Material Handling segment and an additive customer base.

-Gary Farber, CL King on 7/22/14

We raise our price target to \$18 (from \$16) on improved demand for Materials Handling segment products. In 3Q:14, the Materials Handling segment faced a challenging demand environment as organic revenue fell due

to exposure to the troubled agriculture (AG) sector. In addition, the newly completed Scepter acquisition suffered from customer inventory destocking. We attribute the AG difficulties to falling crop prices that undermined seed box and food storage sales. With crop prices rebounding from October lows, we are more confident that sales of high-margin agriculture products will strengthen again in 2015. In addition, revenue from the Scepter acquisition rebounded in 4Q:14 as challenging winter conditions heightened sales of fuel canisters and customer inventory destocking ended. Myers also expects a lower tax rate of 32.5% in 2015 (from 35% in 2014) due to greater sales outside the U.S. from the Scepter acquisition. Therefore, we lift our 2015 EPS estimate to \$0.82 (from \$0.77) with better near-term demand, profitability and lower taxes.

-

Chris Butler, Sidoti on 2/25/15

Performance-Driven Compensation Practices; Corporate  
Governance Principles that Serve All Shareholders  
16

### Performance-Driven Compensation Practices

While the Company's return was down 14% in 2014, total officer compensation was down equal or more to that amount. As reflected in the Company's proxy (p. 27), the CEO's total compensation was down from \$4.3 million in 2013 to \$3.7 million in 2014 and the CFO's total compensation was down from \$1.1 million in 2013 to \$0.9 million in 2014.

The Company's non-employee director compensation is below the market median compared to a comparable group of companies based on a 2014 assessment conducted by an

independent  
compensation  
advisor.

Director  
compensation

had  
not

been  
increased

since 2012 and lagged behind comparable companies.

On the recommendation of the

independent  
compensation

advisor,  
the

Board  
approved

an  
increase

in  
non-employee

director compensation, effective for the 2015-2016 Board term to bring director compensation in line with the market median and to stay competitive.

The Company's Stock Ownership Guidelines require the non-employee directors to hold five times

the  
annual

cash  
Board

retainer  
in

Myers  
common

stock.  
These  
Stock  
Ownership  
Guidelines are consistent with best corporate governance practices.

On  
March  
31,  
2015,  
immediately  
upon  
completion  
of  
the  
accounting  
investigation  
in  
Brazil

and finalization of the 10-K Annual Report, the Company issued a press release with revised financial results, information regarding the results of the investigation, and information on two material weaknesses in internal control.

In addition,  
2014 bonus payments were  
reduced  
to  
reflect  
the  
adjustments  
required  
as  
a  
result  
of  
the  
investigation.

The  
press  
release also noted that a thorough remediation plan addressing the internal control weaknesses is being put in place and will be monitored by the Audit Committee.

As reflected in the Company's proxy (p.17), over a three year period, realized and unrealized pay are in alignment with the Company's performance.

17

Solid Corporate Governance Principles

Separate roles of CEO and Board Chairman

All directors stand for election annually

No poison pill

Broad range of expertise provided by current board

Stock ownership guidelines for officers and directors

Director resignation policy in place

No executive employment agreements

No gross up provisions

Only double trigger change of control protection

Clawback policy adopted

Focus on pay for performance

18

### Committed and Experienced Board

Myers Industries has extremely experienced and effective Board members overseeing a transformational strategic plan and challenging management to drive additional shareholder value creation.

The Board is composed of 9 members, 8 of whom are independent

The Board's composition includes expertise from diverse areas:

Half of the independent directors have joined the board since GAMCO began its string of proxy contests

Board succession plan in place

2011: William Foley

2011: Robert Heisler, Jr.  
19

Polymer Manufacturing

Industrial Operations

Finance & Accounting

Distribution

Investment Banking

Sales & Marketing

Audit & Risk Management

Strategic Planning

Mergers & Acquisitions

Compensation

2009: John Crowe

2011: Sarah Coffin

Profile of Current Board of Directors

Vincent C. Byrd (Director since 2006)

Vice Chairman, The J.M. Smucker Company (NYSE)

Director, Dick's Sporting Goods, Inc. (NYSE)

Expertise in strategy, marketing, operations, finance, international business, mergers and acquisitions, and compensation

Sarah R. Coffin (Director since 2010)

Former Chief Executive Officer, Aspen Growth Strategies LLC

Director of FLEXcon, a privately held manufacturer of pressure-sensitive films and adhesives

Served as Executive Vice President, Hexion Specialty Chemicals (now Momentive) and Senior Vice President, Noveon, Inc. (now Lubrizol), both specialty chemical and polymer producers in the industrial market space

Senior level leadership in polymer industry; expertise in marketing, distribution and operations

John B. Crowe (Director since 2009)

President, Crowe Consulting International

Former Chief Executive Officer and Chairman of Buckeye Technologies Inc. (NYSE)

Expertise in packaging markets, international operations, investor relations and strategic planning

William A. Foley (Director since 2011)

Chairman of the Board of Directors of Libbey Inc. (NYSE)

Retired Chairman and Chief Executive Officer of Blonder Home Accents, a distributor of wallcoverings and home accents

Expertise in polymer manufacturing, consumer and distribution businesses, governance, compensation and leadership

Robert B. Heisler, Jr. (Director since 2011)

Former Chairman and Chief Executive Officer, KeyBank, N.A. (NYSE)

Retired Dean, Kent State University Business School

Director, FirstEnergy Corp. (NYSE); TFS Financial Corporation (NASDAQ); The J.M. Smucker Company (NYSE)

Former Interim Chief Financial Officer, Kent State University

Expertise in finance, management, mergers and acquisitions, and strategic planning



Profile of Current Board of Directors

Richard P. Johnston, Chairman of the Board (Director since 1992)

Founder and former Chairman and CEO of Buckhorn Inc.

Founder  
and  
former  
Director  
of  
AGCO,  
Inc.  
(NYSE),  
a  
manufacturer  
and  
distributor  
of  
agricultural  
equipment

Chairman of the Board of Dismal River Golf Club

Director of Results Radio, Inc.

Expertise in operations, strategic planning, corporate governance practices, and mergers and acquisitions

Edward W. Kissel (Director since 2000)

President and Managing Partner of Kissel Group Ltd.

Director of Smithers Scientific Services, Inc. and of Automated Packaging Systems, Inc.

Former President, COO and Director of OM Group, Inc. (NYSE), a specialty chemical company

Expertise in manufacturing, chemical and commodity industries, sales, marketing, research and development, operations and strategic planning

John  
C.  
Orr,  
President  
&  
Chief  
Executive

Officer  
(Director  
since  
2005)

Named President and CEO of Myers Industries, Inc. May 2005

Director, Libbey Inc. (NYSE)

Vice President of Manufacturing, The Goodyear Tire & Rubber Company (NASDAQ), responsible for global manufacturing and distribution

Expertise in polymer manufacturing, strategic planning, operations and mergers and acquisitions  
Robert A. Stefanko (Director since 2007)

Former Chairman of the Board and Executive Vice President of Finance and Administration, A. Schulman, Inc. (NASDAQ), an international supplier of plastic compounds and resins

Director, OMNOVA Solutions, Inc. (NYSE)

Expertise in polymers, finance, audit, risk management and compensation

21

Background and History with GAMCO  
22

23

The Company has made every effort over the last several years to understand and respond to GAMCO's concerns regarding the Board of Directors:

In November 2008, GAMCO sent a letter to the Company announcing its intention to nominate 3 nominees for election to the Board of Directors at the 2009 Annual Meeting of Shareholders. The Company identified and evaluated a highly qualified candidate, John Crowe, and nominated him for election to the Board of Directors at the 2009 Annual Meeting of Shareholders. At the April 30, 2009, Annual Meeting of Shareholders, shareholders strongly supported the full Company Director slate and did not support the GAMCO slate.

On October 30, 2009 and again on November 13, 2009, GAMCO disclosed that it had sent letters to the Company announcing its intention to nominate three individuals for election to the Board of Directors at the 2010 Annual Meeting. The Company identified and evaluated a highly qualified candidate, Sarah Coffin, and nominated her for election to the Board of Directors at the 2010 Annual Meeting of Shareholders.

At the April 30, 2010, Annual Meeting of Shareholders, shareholders strongly supported the full Company Director slate and did not support the GAMCO slate.

Background and History with GAMCO

24

On February 28, 2011, without any other communication to the Company, GAMCO disclosed that it had sent a letter to the Company recommending two individuals for nomination for election as directors of the Company at the Annual Meeting of Shareholders. The Company identified two highly qualified candidates for the Board, William A. Foley and Robert B. Heisler, Jr. , and nominated both individuals for election

to

the

Board

at

the

2011

Annual

Meeting

of

Shareholders.

At

the

April

29,

2011

Annual Meeting of Shareholders, shareholders strongly supported the full Company Director slate and did not support the GAMCO slate.

On February 15, 2012, GAMCO disclosed that it had sent a letter to the Company announcing that it was recommending Richard L. Bready and Robert

S. Prather for

election to the Board of Directors at the 2012 Annual Meeting. At the April 27, 2012

Annual Meeting of Shareholders, shareholders strongly supported the full Company

Director slate and did not support the GAMCO slate.

Background and History with GAMCO

25

On February 21, 2013, GAMCO disclosed that it had sent a letter to the Company announcing its intention to nominate Daniel R. Lee for election to the Board of Directors at the 2013 Annual Meeting.

Recognizing that GAMCO is the largest shareholder and weary of incurring the expense and distraction of GAMCO's repeated proxy contests, the Company agreed to increase the size of the Board to ten members and include Mr. Lee on the Company's slate, to avoid another proxy contest.

At the April 26, 2013 Annual Shareholder Meeting, the shareholders elected the Company's slate of Directors, including Mr. Lee.

On November 20, 2014, GAMCO disclosed that it had submitted a Rule 14a-8 proposal for inclusion in the Company's proxy statement for the 2015 Annual Meeting.

The Company included GAMCO's proposal in its 2015 proxy statement, and recommended the shareholders vote No.

On February 19, 2015, GAMCO disclosed that it sent a letter to the Company announcing that

it

was

nominating

Philip

T.

Blazek,

F.

Jack

Liebau,

Jr.

and

Bruce

M.

Lisman

as

candidates

for election to the Board of Directors at the 2015 Annual Meeting.

Background and History with GAMCO

26

The Board was concerned that, if successful, GAMCO could have four representatives on the Board of Directors of the Company (40% of the Board) and that the interests of all shareholders may not be appropriately represented. More importantly, none of the GAMCO candidates have experience that was believed to be more helpful to the Company than that of the current Directors. Like Mr. Lee, each appears to be a financial engineer without specific experience in manufacturing or distribution that could be helpful to the Company. During Mr. Lee's tenure on the Board, his background in casino management and personal consumer markets did not provide meaningful insight into the Company's specific business operations or risks.

The Board has a succession plan in place that contemplates retirement of the three most tenured directors over the next three years. This planned succession will allow for the orderly transition of experience, knowledge and skills necessary to provide the Company with the best director candidates to pursue its strategic objectives and create value for its shareholders.

The Board is actively recruiting director candidates who have skills that will help the Company continue to achieve its strategic goals and grow in its markets. Skillsets that have been identified include: international operations experience, technology expertise, manufacturing expertise, and industry experience in plastics manufacturing, distribution, or in the Company's primary end markets.

For the foregoing reasons, the Board recommended voting against GAMCO's candidates and did not include Mr. Lee on the Company's slate of nominees.

Background and History with GAMCO

### Third Party Views Discredit GAMCO

27

In March 2015 a third-party consultant (Alpha IR Group) was retained to conduct a perception audit of Myers Industries among the Company's top shareholders and covering sell-side analysts.

I do not care about Gabelli's nominees at all. Gabelli is just advocating share buybacks, which are just short-term and dumb.

I am glad that they are not going to re-nominate Gabelli's current guy on the board because I

can't  
see  
how  
he  
has  
contributed  
in  
a  
positive  
way.  
I  
am  
not  
going  
to  
support  
him  
because  
his  
nominees  
are  
not  
bringing  
anything  
new  
or  
better  
to  
the  
table.

Institutional Shareholder

None  
of  
the  
names  
Gabelli  
put  
forward  
as  
nominees  
for  
the  
Board  
stand  
out  
as  
that  
great  
to

me  
because  
I  
don't  
think  
any  
of  
them  
are  
running  
companies. In my opinion, all the  
Gabelli  
nominations are negatives. I think  
Gabelli  
may have been involved in the stock when Goldman tried to buy-out  
the  
Company  
in  
2007.  
He  
likely  
got  
burned  
on  
that  
botched  
deal,  
is  
bitter,  
and  
is  
trying  
to  
get  
his  
money  
back  
as  
a  
result.

Institutional Shareholder

I  
wish  
we  
were  
talking  
about  
Gabelli's  
nominees

being  
able  
to  
execute  
a  
restructuring  
effectively,  
or  
that  
any  
of  
them  
had  
manufacturing  
expertise  
or  
industrial  
experience  
that  
applies  
to  
Myers,  
or  
has  
successfully  
run  
a  
business  
and  
helped  
strategically  
position  
a  
Company.  
All  
these  
guys  
do  
is  
move  
around  
money.  
I m  
trying  
to  
be  
polite,  
but  
I m  
more

qualified  
than  
these  
guys  
are  
to  
sit  
on  
the  
Board.  
We  
also  
need  
to  
remember  
that  
Mr.  
Gabelli  
put  
a  
person  
on  
the  
Board  
already,  
and  
that  
person  
voted  
in  
favor  
of  
the  
divestiture  
and  
the  
acquisition,  
which  
were  
all  
unanimous  
votes.

Covering Sell-Side Analyst

I  
thought  
Gabelli  
was  
inappropriate  
and

crossed  
the  
line  
on  
the  
last  
two  
conference  
calls.  
He  
is  
the  
biggest  
holder  
of  
the  
stock  
and  
on  
the  
last  
two  
calls  
he  
has  
made  
himself  
sound  
like  
he  
has  
no  
idea  
what  
is  
going  
on.  
He  
carries  
weight  
because  
of  
his  
success  
and  
reputation,  
but  
he  
does  
not

sound  
like  
he  
really  
knows  
what  
he  
is  
talking  
about.  
No  
Company  
is  
going  
to  
talk  
about  
investment  
banking  
fees  
on  
their  
earnings  
calls,  
and  
he  
knows  
that.  
It s  
not  
like  
Myers  
was  
going  
to  
get  
\$100  
million  
more  
from  
Lawn  
and  
Garden.  
At  
the  
end  
of  
the  
day,  
he

is  
picking  
at  
peas  
because  
investors  
are  
universally  
pleased  
that  
Myers  
sold  
Lawn  
&  
Garden  
and  
got  
something  
for  
it  
because  
it  
was  
a  
disaster.

Covering Sell-Side Analyst

## Conclusion

We don't believe that GAMCO has articulated a specific course of action that would improve shareholder value.

GAMCO has not articulated a sound capital allocation concern or alternative proposal.

GAMCO's nominees do not have skills that are more relevant to the Company's current strategy than those of the current board.

GAMCO's Presentation about Improving Shareholder Value contains many inaccuracies and delves into ancient history.

We are focused on what is best for the shareholders today and the strategy that is being executed now.

We believe shareholders should vote FOR the Company's directors on the WHITE proxy card.

28

Forward-looking Statements

Statements

in

this

presentation

concerning

the

Company's

goals,

strategies,

and

expectations

for

business

and

financial

results

may

be

"forward-looking

statements"

within

the

meaning

of

the

Private

Securities

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are

based

on

current

indicators

and expectations. Whenever you read a statement that is not simply a statement of historical fact (such as when we describe w

"believe," "expect," or "anticipate" will occur, and other similar statements), you must remember that our expectations may not

even

though

we

believe  
they  
are  
reasonable.  
We  
do  
not  
guarantee  
that  
the  
transactions  
and  
events  
described  
will  
happen  
as  
described

(or that they will happen at all). You should review this presentation with the understanding that actual future results may be materially different from what we expect. Many of the factors that will determine these results are beyond our ability to control or predict. You are not to put undue reliance on any forward-looking statement. We do not intend, and undertake no obligation, to update these forward-looking statements. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the applicable statements. Such risks include:

- (1) Changes in the markets for the Company's business segments
- (2) Changes in trends and demands in the markets in which the Company competes
- (3) Unanticipated downturn in business relationships with customers or their purchases
- (4) Competitive pressures on sales and pricing
- (5) Raw material availability, increases in raw material costs, or other production costs
- (6) Harsh weather conditions
- (7) Future economic and financial conditions in the United States and around the world
- (8) Inability of the Company to meet future capital requirements
- (9) Claims, litigation and regulatory actions against the Company
- (10) Changes in laws and regulations affecting the Company
- (11) The Company's ability to execute the components of its Strategic Business Evolution process

Myers Industries, Inc. encourages investors to learn more about these risk factors. A detailed explanation of these factors is available in our quarterly earnings releases and annual reports, which can be found online at [www.myersindustries.com](http://www.myersindustries.com) and at the SEC.gov web site.

Thank You  
30