



MYERS INDUSTRIES, INC.

Fourth Quarter & Full Year 2018 Earnings Presentation

SAFE HARBOR STATEMENT & NON-GAAP MEASURES

Statements in this presentation include “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statement that is not of historical fact may be deemed “forward-looking”. Words such as “expect”, “believe”, “project”, “plan”, “anticipate”, “intend”, “objective”, “outlook”, “target”, “goal”, “view” and similar expressions identify forward-looking statements. These statements are based on management's current views and assumptions of future events and financial performance and involve a number of risks and uncertainties, many outside of the Company's control that could cause actual results to materially differ from those expressed or implied. Risks and uncertainties include: raw material availability, increases in raw material costs, or other production costs; risks associated with our strategic growth initiatives or the failure to achieve the anticipated benefits of such initiatives; unanticipated downturn in business relationships with customers or their purchases; competitive pressures on sales and pricing; changes in the markets for the Company's business segments; changes in trends and demands in the markets in which the Company competes; operational problems at our manufacturing facilities, or unexpected failures at those facilities; future economic and financial conditions in the United States and around the world; inability of the Company to meet future capital requirements; claims, litigation and regulatory actions against the Company; changes in laws and regulations affecting the Company; and other risks as detailed in the Company's 10-K and other reports filed with the Securities and Exchange Commission. Such reports are available on the Securities and Exchange Commission's public reference facilities and its website at www.sec.gov and on the Company's Investor Relations section of its website at www.myersindustries.com. Myers Industries undertakes no obligation to publicly update or revise any forward-looking statements contained herein. These statements speak only as of the date made.

The Company refers to certain non-GAAP financial measures throughout this presentation. Adjusted EPS, adjusted income per diluted share from continuing operations, adjusted operating income, adjusted gross profit, adjusted EBITDA and free cash flow are non-GAAP financial measures and are intended to serve as a supplement to results provided in accordance with accounting principles generally accepted in the United States. The Company believes that such information provides an additional measurement and consistent historical comparison of the Company's performance. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available in the appendix of this presentation.

2018 OVERVIEW

Achievements

- ✓ Generated annual free cash flow of \$55.3M or 9.8% of sales, an increase of 28%
 - » Net working capital 3.8% at year-end
- ✓ Double-digit sales growth in our Food & Beverage market, leading to an increase in net sales of 6.6% in Material Handling and 3.6% overall
- ✓ Launched new spout at Scepter expected to drive mid-single-digit growth in the Consumer market in 2019
- ✓ Expanded our adjusted gross profit margin by 160 basis points to 31.8% as a result of:
 - » Strategic footprint realignment completed in 2017
 - » Pricing initiatives
 - » 80/20 and lean continuous improvement actions
- ✓ Adjusted operating income increased by 28.5% and adjusted diluted EPS up 49%
- ✓ Successful secondary offering to reposition balance sheet to support future growth initiatives

Challenges

- Distribution Segment underperformed to expectations
 - » Sales decline of 4.3%, due to lower equipment and international sales
 - » Implementing a set of transformational actions designed to increase sales force effectiveness, reduce costs, and improve contribution margins
 - » Low-single-digit sales growth at Myers Tire Supply in Q4 2018
- Sales to RV customers declined at more rapid rate than anticipated
 - » Focusing on funnel of opportunities in adjacent markets
 - » Reviewing potential cost savings measures

Q4 FINANCIAL SUMMARY

Operating Highlights

- » Net sales down 1.2%, compared to Q4 2017
 - » Material Handling down \$2.0M (-2.0%)
 - » Distribution up \$0.2M (+0.6%)
- » Adj. Gross profit increased \$3.6M to 30.5%
 - » Favorable price, partially offset by lower volume and unfavorable mix
 - » Savings from 2017 restructuring initiatives
- » Adj. Op income up 35.6% to \$7.7M, compared to \$5.6M in Q4 2017
- » Adj. EBITDA up 10.3% to \$13.8M, compared to \$12.5 million in Q4 2017
- » Adj. EPS \$0.13 compared to \$0.09 in Q4 2017, an increase of 44.4%

GAAP Financial Highlights

(In \$ millions except EPS)	Q4 '18	Q4 '17	V to PY
Net Sales	\$138.4	\$140.1	-1.2%
Gross Profit	42.1	38.3	10.0%
Gross Profit Margin	30.4%	27.3%	+310 bps
Op Income	7.0	4.0	75.7%
Op Income Margin	5.1%	2.9%	+220 bps
Diluted EPS	\$0.09	\$0.06	50.0%

Non-GAAP Financial Highlights

(In \$ millions except EPS)	Q4 '18	Q4 '17	V to PY
Net Sales	\$138.4	\$140.1	-1.2%
Adj Gross Profit	42.3	38.7	9.3%
Gross Profit Margin	30.5%	27.6%	+290 bps
Adj Op Income	7.7	5.6	35.6%
Op Income Margin	5.5%	4.0%	+150 bps
Adj EBITDA	13.8	12.5	10.3%
EBITDA Margin	10.0%	8.9%	+100 bps
Diluted Adjusted EPS	\$0.13	\$0.09	44.4%

Q4 SEGMENT RESULTS

Material Handling Segment Highlights

- » Net sales down 2.0% vs. Q4 2017
 - » Sales to Consumer market down double-digits due primarily to high hurricane related volume in 2017
 - » Sales to Food & Beverage market down mid-single-digits due to higher comps from high seed box demand in Q4 2017
 - » Sales to the Vehicle market down high-single-digits driven by RV market decline
 - » Double-digit sales growth to the Industrial market driven by large customer order received during Q4
- » Favorable price and savings from 2017 restructuring actions partially offset the lower sales volume during the quarter

Material Handling Financial Highlights

(In \$ millions)	Q4 '18	Q4 '17	V to PY
Net Sales	\$99.6	\$101.6	-2.0%
Op Income	13.1	8.2	59.6%
Op Income Margin	13.1%	8.1%	+510 bps
Adj Op Income	13.5	8.8	52.8%
Adj Op Income Margin	13.6%	8.7%	+490 bps
Adj EBITDA	19.3	15.2	27.1%
Adj EBITDA Margin	19.4%	15.0%	+440 bps

Distribution Segment Highlights

- » Net sales up 0.6% vs. Q4 2017
 - » Myers Tire Supply sales increased low-single-digits due to higher sales of consumables and equipment, partially offset by lower international sales
 - » Sales in the Patch Rubber business declined low-single-digits due to lower sales of industrial products
- » Incurred \$1.4M of incremental costs to engage outside resources to assist with the planning and implementation of transformation initiatives

Distribution Financial Highlights

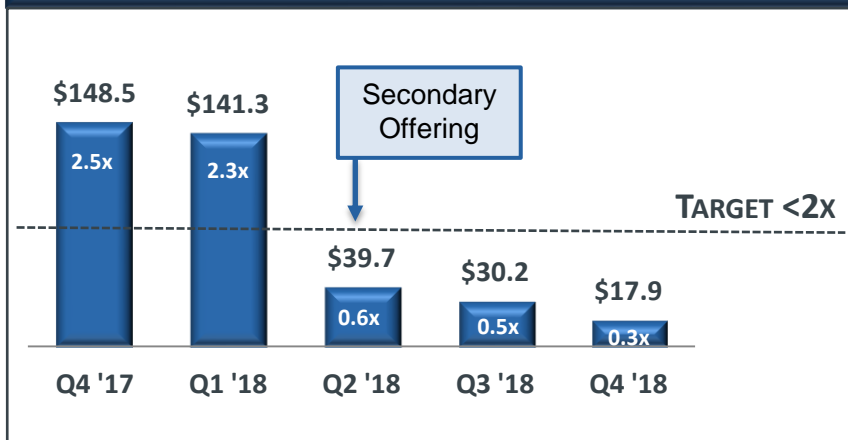
(In \$ millions)	Q4 '18	Q4 '17	V to PY
Net Sales	\$38.8	\$38.6	0.6%
Op Income	0.4	1.3	-72.1%
Op Income Margin	1.0%	3.4%	-250 bps
Adj Op Income	0.4	1.3	-72.1%
Adj Op Income Margin	1.0%	3.4%	-250 bps
Adj EBITDA	0.6	1.6	-61.5%
Adj EBITDA Margin	1.6%	4.2%	-260 bps

BALANCE SHEET AND CASH FLOW

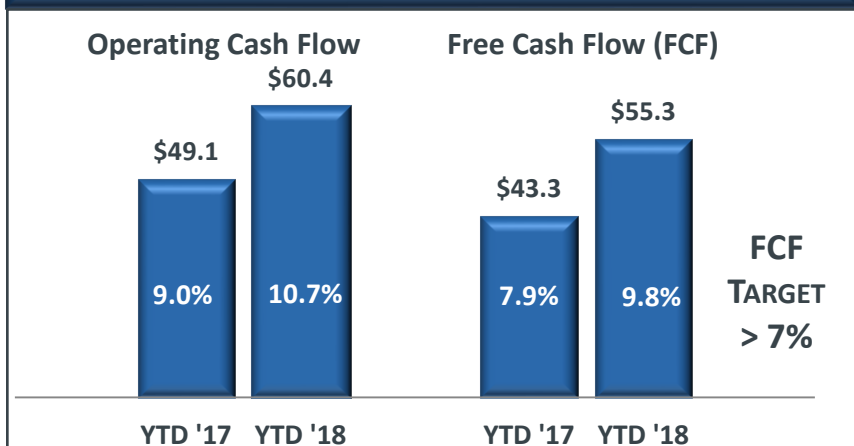
2018 Highlights

- » Free cash flow generation of \$55.3M, a 28% increase vs. prior year
 - » Q4 free cash flow of \$17.7M, 12.8% of sales
- » Reduced net debt by \$131M; net-debt-to-adjusted EBITDA ratio 0.3x
 - » Inclusive of \$79.5M secondary offering
- » Lowered working capital as a percentage of sales to 3.8%

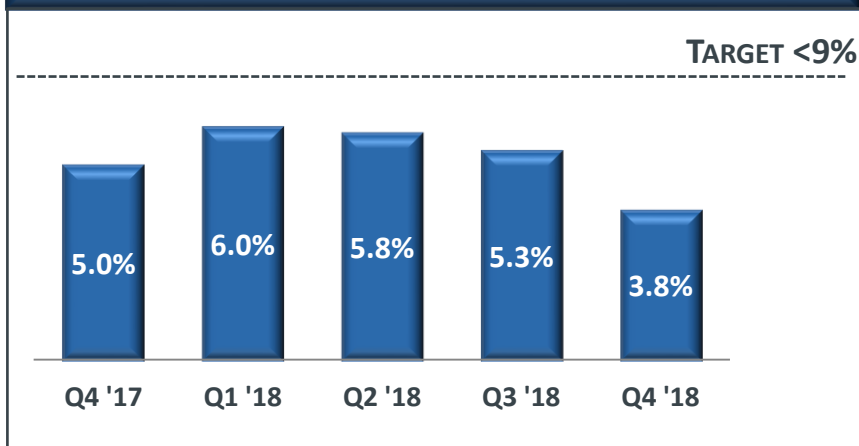
Net Debt (\$M) and Net Debt to Adj. EBITDA



Cash Flow (\$M) and Cash Flow as % of Sales



Working Capital as a % of TTM Sales

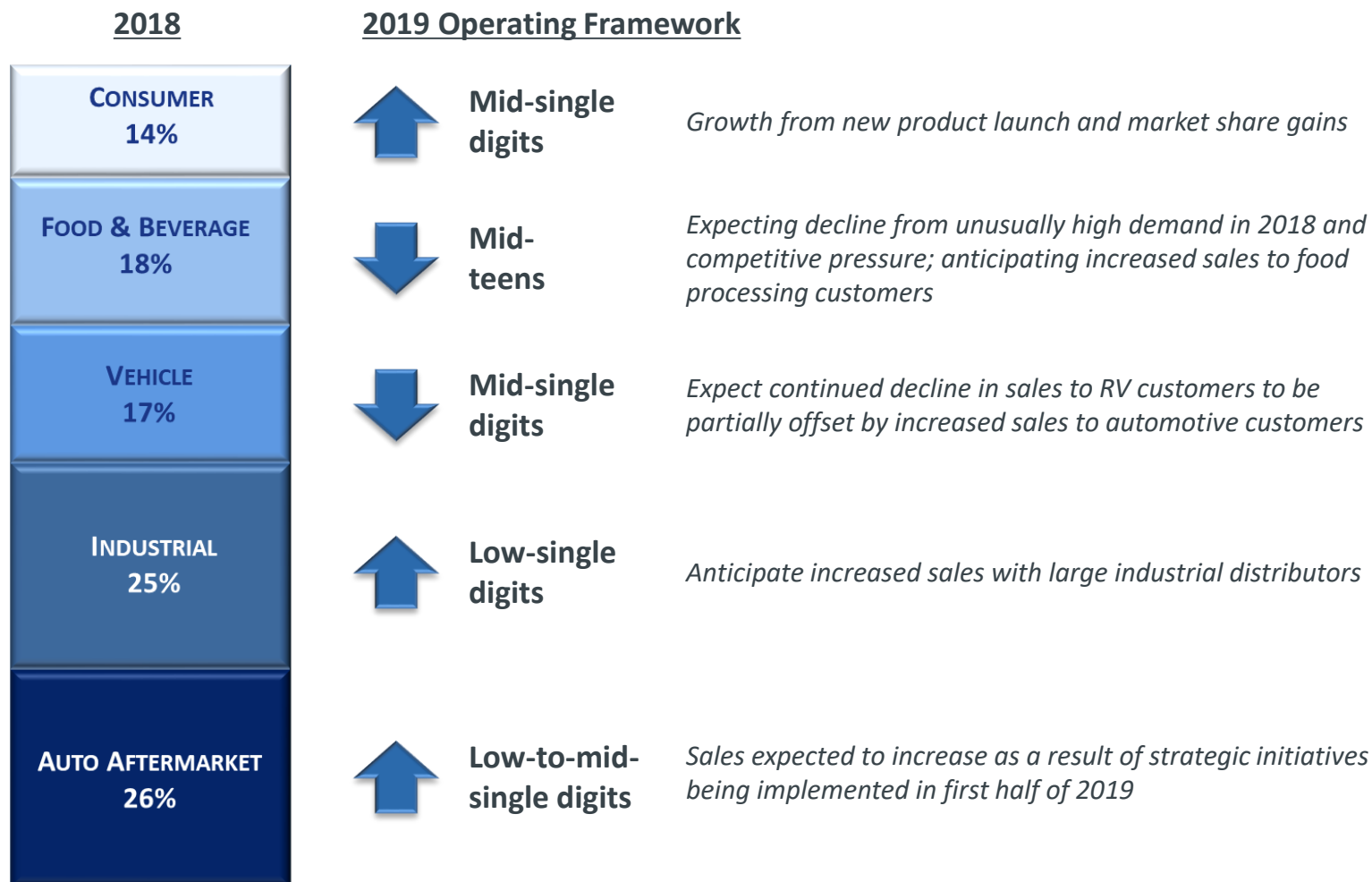


DISTRIBUTION SEGMENT TRANSFORMATION

- » Strategic initiatives focused on 3 key areas:
 - 1) Shifting go-to-market strategy to enhance sales effectiveness
 - » Expanding strategic accounts team focused on large key accounts
 - » Building inside sales team to focus on smaller, harder to reach accounts
 - » Segmenting sales organization to better align with market buying behavior
 - » Enhancing and expanding e-commerce platform utilizing an improved digital storefront and marketplace sites
 - 2) 80/20 implementation and contribution margin improvement
 - » Further enhancing and simplify pricing structure
 - » Implementing new freight policies and practices to recover freight costs
 - » Supplier consolidation and product rationalization to simplify offering and reduce costs
 - 3) Implementing logistics and overhead efficiency programs
 - » Optimizing distribution network to improve productivity and service levels
 - » Reducing SG&A costs through initiatives such as discretionary spending cutbacks
- » Anticipated initiatives estimated to deliver \$5 - \$7M in annualized benefits in 2020
 - » Total costs to implement initiatives anticipated to be between \$1 - \$2M in 2019
 - » Net benefits (gross benefits less implementation costs) anticipated to be \$1 - \$2M in 2019

Goal is 10% EBITDA margin at the end of 2020

2019 FISCAL YEAR OUTLOOK



Sales expected to be flat; adjusted operating margin expected to grow
Diluted EPS estimated to be \$0.75 - \$0.85

2019 FULL YEAR GUIDANCE

- » Net sales growth: ~ Flat
- » D&A: ~ \$25M
- » Net interest expense: ~ \$5M
- » Effective tax rate (normalized): ~ 27%
- » Diluted share count: ~ 36M
- » Diluted EPS \$0.75 - \$0.85
- » Capital expenditures: ~ \$10M

LONG-TERM FINANCIAL TARGETS

Financial Targets	2018 Targets	2018 Actual	2020 Targets
Adjusted Op Income Margin	>8%	7.1%	>10%
Free Cash Flow/Sales	>7%	9.8% ✓	>9%
Working Capital/Sales	<9%	3.8% ✓	<9%
Total Debt-to-Adjusted-EBITDA	<2.0x	1.2x ✓	<2.0x
Adjusted EBITDA	>\$70M	\$66M	>\$80M

~One year behind in attaining 2018 Adjusted Op Income and EBITDA targets

APPENDIX



2018 FINANCIAL SUMMARY

Operating Highlights

- » Net sales up 3.6%, compared to 2017
 - » Material Handling up \$25.9M (+6.6%)
 - » Distribution down \$6.8M (-4.3%)
- » Adj. Gross profit increased \$15.0M to 31.8%
 - » Favorable price and volume, partially offset by unfavorable customer mix
 - » Savings from 2017 restructuring initiatives
- » Adj. Op income up 28.5% to \$40.4M, compared to \$31.5M in 2017
- » Adj. EBITDA up 9.4% to \$66.0M, compared to \$60.3M in 2017
- » Adj. EPS \$0.76 compared to \$0.51 in 2017
 - » GAAP EPS of -\$0.05 includes \$33.3M of pre-tax charges related to sale of Lawn & Garden business completed in 2015

GAAP Financial Highlights

(In \$ millions except EPS)	2018	2017	V to PY
Net Sales	\$566.7	\$547.0	3.6%
Gross Profit	179.3	157.5	13.9%
Gross Profit Margin	31.6%	28.8%	+280 bps
Op Income	6.3	24.9	-74.6%
Op Income Margin	1.1%	4.5%	-340 bps
Diluted EPS	-\$0.05	\$0.35	-114.3%

Non-GAAP Financial Highlights

(In \$ millions except EPS)	2018	2017	V to PY
Net Sales	\$566.7	547.0	3.6%
Adj Gross Profit	180.0	165.0	9.1%
Gross Profit Margin	31.8%	30.2%	+160 bps
Adj Op Income	40.4	31.5	28.5%
Op Income Margin	7.1%	5.8%	+140 bps
Adj EBITDA	66.0	60.3	9.4%
EBITDA Margin	11.6%	11.0%	+60 bps
Diluted Adjusted EPS	\$0.76	\$0.51	49.0%

2018 SEGMENT RESULTS

Material Handling Segment Highlights

- » Net sales up 6.6% vs. 2017
 - » Sales to Consumer market down low-single-digits due primarily to higher comps from hurricane volume in 2017
 - » Double-digit sales growth to the Food & Beverage market due to increased sales of seed boxes compared to 2017
 - » Sales to the Vehicle market up low-single-digits due to strength in marine and automotive end markets
 - » Sales to Industrial market up mid-single-digits
- » Margin expansion driven by increased volume, pricing actions and savings from 2017 restructuring initiatives

Material Handling Financial Highlights

(In \$ millions)	2018	2017	V to PY
Net Sales	\$417.2	\$391.3	6.6%
Op Income	57.9	38.9	49.1%
Op Income Margin	13.9%	9.9%	+400 bps
Adj Op Income	58.9	44.1	33.4%
Adj Op Income Margin	14.1%	11.3%	+280 bps
Adj EBITDA	82.8	70.6	17.2%
Adj EBITDA Margin	19.9%	18.1%	+180 bps

Distribution Segment Highlights

- » Net sales down 4.3% vs. 2017
 - » Decline primarily due to lower equipment and international sales
- » Gross margin expansion driven by pricing actions and favorable mix of consumables vs. equipment, partially offset by lower volume
- » Incurred \$1.4M of incremental costs in Q4 to engage outside resources to assist with the planning and implementation of transformation initiatives

Distribution Financial Highlights

(In \$ millions)	2018	2017	V to PY
Net Sales	\$149.6	\$156.4	-4.3%
Op Income	7.4	9.1	-18.0%
Op Income Margin	5.0%	5.8%	-80 bps
Adj Op Income	6.8	9.1	-25.3%
Adj Op Income Margin	4.5%	5.8%	-130 bps
Adj EBITDA	7.9	10.2	-22.5%
Adj EBITDA Margin	5.3%	6.6%	-120 bps

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Quarter Ended December 31, 2018				
	Material Handling	Distribution	Segment Total	Corporate & Other	Total
GAAP Net sales	\$ 99,578	\$ 38,821	\$ 138,399	\$ (11)	\$ 138,388
GAAP Gross profit			42,096	—	42,096
Add: Restructuring expenses and other adjustments			171	—	171
Gross profit as adjusted			42,267	—	42,267
Gross profit margin as adjusted			30.5%	n/a	30.5%
GAAP Operating income (loss)	13,083	371	13,454	(6,421)	7,033
Add: Restructuring expenses and other adjustments ⁽¹⁾	418	—	418	201	619
Operating income (loss) as adjusted	13,501	371	13,872	(6,220)	7,652
Operating income margin as adjusted	13.6%	1.0%	10.0%	n/a	5.5%
Add: Depreciation and amortization	5,883	260	6,143	100	6,243
Less: Depreciation adjustments	(66)	—	(66)	—	(66)
EBITDA as adjusted	\$ 19,318	\$ 631	\$ 19,949	\$ (6,120)	\$ 13,829
EBITDA margin as adjusted	19.4%	1.6%	14.4%	n/a	10.0%

(1) Includes gross profit adjustments of \$171 and SG&A adjustments of \$448

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Quarter Ended December 31, 2017				
	Material Handling	Distribution	Segment Total	Corporate & Other	Total
GAAP Net sales	\$ 101,613	\$ 38,592	\$ 140,205	\$ (99)	\$ 140,106
GAAP Gross profit			38,257	—	38,257
Add: Restructuring expenses and other adjustments			422	—	422
Gross profit as adjusted			38,679	—	38,679
Gross profit margin as adjusted			27.6%	n/a	27.6%
GAAP Operating income (loss)	8,199	1,331	9,530	(5,527)	4,003
Add: Restructuring expenses and other adjustments ⁽¹⁾	498	—	498	1,000	1,498
Add: Loss on sale of assets	141	—	141	—	141
Operating income (loss) as adjusted	8,838	1,331	10,169	(4,527)	5,642
Operating income margin as adjusted	8.7%	3.4%	7.3%	n/a	4.0%
Add: Depreciation and amortization	6,332	309	6,641	224	6,865
Less: Depreciation adjustments	25	—	25	—	25
EBITDA as adjusted	\$ 15,195	\$ 1,640	\$ 16,835	\$ (4,303)	\$ 12,532
EBITDA margin as adjusted	15.0%	4.2%	12.0%	n/a	8.9%

(1) Includes gross profit adjustments of \$422 and SG&A adjustments of \$1,076

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Twelve Months Ended December 31, 2018				
	Material Handling	Distribution	Segment Total	Corporate & Other	Total
GAAP Net sales	\$ 417,199	\$ 149,636	\$ 566,835	\$ (100)	\$ 566,735
GAAP Gross profit			179,293	—	179,293
Add: Restructuring expenses and other adjustments			746	—	746
Gross profit as adjusted			180,039	—	180,039
Gross profit margin as adjusted			31.8%	n/a	31.8%
GAAP Operating income (loss)	57,948	7,441	65,389	(59,062)	6,327
Add: Restructuring expenses and other adjustments ⁽¹⁾	1,131	—	1,131	201	1,332
Add: Provision for loss on note receivable	—	—	—	23,008	23,008
Add: Lease guarantee	—	—	—	10,323	10,323
Add: Asset impairment	—	—	—	308	308
Less: Gain on sale of assets	(208)	(665)	(873)	—	(873)
Operating income (loss) as adjusted	58,871	6,776	65,647	(25,222)	40,425
Operating income margin as adjusted	14.1%	4.5%	11.6%	n/a	7.1%
Add: Depreciation and amortization	24,158	1,169	25,327	426	25,753
Less: Depreciation adjustments	(213)	—	(213)	—	(213)
EBITDA as adjusted	\$ 82,816	\$ 7,945	\$ 90,761	\$ (24,796)	\$ 65,965
EBITDA margin as adjusted	19.9%	5.3%	16.0%	n/a	11.6%

(1) Includes gross profit adjustments of \$746 and SG&A adjustments of \$586

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
GROSS PROFIT, OPERATING INCOME AND EBITDA (UNAUDITED)
(Dollars in thousands)

	Twelve Months Ended December 31, 2017				
	<u>Material Handling</u>	<u>Distribution</u>	<u>Segment Total</u>	<u>Corporate & Other</u>	<u>Total</u>
GAAP Net sales	\$ 391,313	\$ 156,428	\$ 547,741	\$ (698)	\$ 547,043
GAAP Gross profit			157,453	—	157,453
Add: Restructuring expenses and other adjustments			7,501	—	7,501
Gross profit as adjusted			164,954	—	164,954
Gross profit margin as adjusted			30.1%	n/a	30.2%
GAAP Operating income (loss)	38,874	9,073	47,947	(23,059)	24,888
Add: Restructuring expenses and other adjustments ⁽¹⁾	8,656	—	8,656	1,326	9,982
Add: Asset impairment	544	—	544	—	544
Less: Gain on sale of assets	(3,946)	—	(3,946)	—	(3,946)
Operating income (loss) as adjusted	44,128	9,073	53,201	(21,733)	31,468
Operating income margin as adjusted	11.3%	5.8%	9.7%	n/a	5.8%
Add: Depreciation and amortization	28,506	1,174	29,680	1,151	30,831
Less: Depreciation adjustments	(1,993)	—	(1,993)	—	(1,993)
EBITDA as adjusted	\$ 70,641	\$ 10,247	\$ 80,888	\$ (20,582)	\$ 60,306
EBITDA margin as adjusted	18.1%	6.6%	14.8%	n/a	11.0%

(1) Includes gross profit adjustments of \$7,501 and SG&A adjustments of \$2,481

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
INCOME AND EARNINGS PER DILUTED SHARE (UNAUDITED)
(Dollars in thousands, except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
GAAP Operating income	\$ 7,033	\$ 4,003	\$ 6,327	\$ 24,888
Add: Restructuring expenses and other adjustments	619	1,498	1,332	9,982
Add: Charges related to 2015 sale of Lawn & Garden business ⁽¹⁾	—	—	33,331	—
Add: Asset impairments	—	—	308	544
Less: Loss (gain) on sale of assets	—	141	(873)	(3,946)
Operating income as adjusted	7,652	5,642	40,425	31,468
Less: Interest expense, net	(1,103)	(1,464)	(4,938)	(7,292)
Income before taxes as adjusted	6,549	4,178	35,487	24,176
Less: Income tax expense ⁽²⁾	(1,781)	(1,504)	(9,652)	(8,703)
Income from continuing operations as adjusted	\$ 4,768	\$ 2,674	\$ 25,835	\$ 15,473
Adjusted earnings per diluted share from continuing operations ⁽³⁾	\$ 0.13	\$ 0.09	\$ 0.76	\$ 0.51

(1) Includes \$23,008 for provision for loss on note receivable and \$10,323 for lease guarantee

(2) Income taxes are calculated using the normalized effective tax rate for each year. The rate used in 2018 was 27.2% and in 2017 was 36%

(3) Adjusted earnings per diluted share for year ended December 31, 2018 is calculated using 33,825,370 shares

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF FREE CASH FLOW TO GAAP NET CASH PROVIDED BY
(USED FOR) OPERATING ACTIVITIES – CONTINUING OPERATIONS
(UNAUDITED)
(Dollars in thousands)

	YTD		YTD		QTD
	<u>December 31, 2018</u>		<u>September 30, 2018</u>		<u>December 31, 2018</u>
Net cash provided by (used for) operating activities - continuing operations	\$ 60,394	-	\$ 41,121	=	\$ 19,273
Capital expenditures	(5,123)	-	(3,560)	=	(1,563)
Free cash flow	<u>\$ 55,271</u>	-	<u>\$ 37,561</u>	=	<u>\$ 17,710</u>

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA AND NET DEBT (UNAUDITED)
(Dollars in thousands)

	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>
Income (loss) from continuing operations	\$ 3,458	\$ 2,482	\$ 3,083	\$ 1,821	\$ 7,755	\$ 8,608	\$ (21,137)	\$ 3,126
Add: income tax expense	2,528	1,626	1,880	(1,170)	2,628	3,190	(5,585)	2,804
Add: interest expense, net	2,130	1,860	1,838	1,464	1,639	1,313	883	1,103
Add: extinguishment of debt	—	—	—	1,888	—	—	—	—
Add: depreciation	6,150	6,487	4,606	4,702	4,495	4,562	4,287	4,200
Add: amortization	2,422	2,122	2,178	2,164	2,070	2,053	2,043	2,043
EBITDA	<u>16,688</u>	<u>14,577</u>	<u>13,585</u>	<u>10,869</u>	<u>18,587</u>	<u>19,726</u>	<u>(19,509)</u>	<u>13,276</u>
Add: one-time adjustments (excludes depreciation adjustments)	128	2,999	(202)	1,663	(539)	205	33,666	553
EBITDA as adjusted	<u>\$ 16,816</u>	<u>\$ 17,576</u>	<u>\$ 13,383</u>	<u>\$ 12,532</u>	<u>\$ 18,048</u>	<u>\$ 19,931</u>	<u>\$ 14,157</u>	<u>\$ 13,829</u>
TTM EBITDA as adjusted				\$ 60,306	\$ 61,539	\$ 63,894	\$ 64,668	\$ 65,965
Debt				\$ 151,036	\$ 144,363	\$ 78,654	\$ 76,693	\$ 76,790
Less: cash				<u>2,520</u>	<u>3,015</u>	<u>38,940</u>	<u>46,505</u>	<u>58,894</u>
Net debt				<u>\$ 148,516</u>	<u>\$ 141,348</u>	<u>\$ 39,714</u>	<u>\$ 30,188</u>	<u>\$ 17,896</u>
Net Debt to Adjusted EBITDA				2.5x	2.3x	0.6x	0.5x	0.3x

RECONCILIATION OF NON-GAAP MEASURES

MYERS INDUSTRIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
WORKING CAPITAL (UNAUDITED)
(Dollars in thousands)

	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>	<u>Q2 2018</u>	<u>Q3 2018</u>	<u>Q4 2018</u>
Net sales	\$136,572	\$135,252	\$135,113	\$140,106	\$152,568	\$140,560	\$135,219	\$138,388
TTM net sales				\$547,043	\$563,039	\$568,347	\$568,453	\$566,735
Working capital:								
Add: Accounts receivable, net				\$ 76,509	\$ 80,552	\$ 67,911	\$ 69,250	\$ 72,939
Add: Inventories				47,166	47,840	49,362	44,310	43,596
Add: Prepaid expenses and other current assets				2,204	1,752	3,988	3,050	2,534
Less: Accounts payable				(63,581)	(66,612)	(56,141)	(51,375)	(60,849)
Less: Accrued expenses				(35,072)	(30,006)	(32,171)	(34,862)	(36,574)
Total working capital				<u>\$ 27,226</u>	<u>\$ 33,526</u>	<u>\$ 32,949</u>	<u>\$ 30,373</u>	<u>\$ 21,646</u>
Working capital as a % of TTM net sales				5.0%	6.0%	5.8%	5.3%	3.8%

