

Myers Industries Agrees to be Acquired by GS Capital Partners: Shareholders Offered \$22.50 Per Share in Cash

APRIL 24, 2007

FOR IMMEDIATE RELEASE: April 24, 2007, Akron, Ohio-Myers Industries, Inc. (the "Company" or "Myers") (NYSE: MYE) today announced a definitive agreement to be acquired by GS Capital Partners (GSCP) in a transaction valued at approximately \$1.07 billion including the assumption or repayment of approximately \$276.0 million of debt.

Under the terms of the agreement, GSCP will acquire all of the outstanding shares of Myers Industries' common stock. Shareholders will receive \$22.50 per share in cash for each share of common stock they hold.

The Board of Directors of Myers Industries, on the unanimous recommendation of a Special Committee, has unanimously approved the transaction and will recommend that Myers' shareholders approve the proposed sale.

John C. Orr, president and chief executive officer, said, "After thorough analysis, the Special Committee and the Board have endorsed this transaction as being in the best interests of our shareholders. We have undertaken many successful initiatives over the last two years to transform and grow, with the goal of creating more value for all of our stakeholders. After careful review of our strategic business segments and the best avenues for growth, we are excited about this opportunity with GS Capital Partners."

The transaction is subject to certain closing conditions, including the approval of Myers Industries' shareholders, regulatory approvals, and the other customary conditions of closing. There is no financing condition to complete the transaction.

Under the agreement, Myers Industries may solicit competing proposals from third parties over the next 45 days. The Company may, at any time, subject to the terms of the agreement with GSCP, respond to unsolicited proposals. To the extent that a proposal solicited leads to the execution of a definitive agreement for an alternative transaction, the Company would be required to pay a \$25 million termination fee to GSCP. In accordance with the agreement, Myers Industries' Board of Directors, through its Special Committee and with the assistance of outside advisors, intends to solicit competing proposals during the 45-day period. The Company advises that there can be no assurance that the solicitation of proposals will result in an alternative transaction. Certain members of the Myers family and their affiliates have agreed to vote their shares, which represent in the aggregate approximately 19 percent of the outstanding shares of common stock of Myers Industries, in favor of the transaction with GSCP.

Myers Industries will hold a Special Meeting of Shareholders to consider and vote on the proposed merger agreement.

KeyBanc Capital Markets is acting as financial advisor to Myers Industries and delivered a fairness opinion to the Special Committee of the Board. William Blair & Company delivered a fairness opinion to the Special Committee of the Board. Benesch Friedlander Coplan & Aronoff LLP is acting as legal advisor to Myers Industries. Goldman, Sachs & Co. is acting as financial advisor to the acquirer. Fried, Frank, Harris, Shriver & Jacobson LLP is acting as legal advisor to the acquirer.