



First Sentry Bank
YOUR TOWN...YOUR BANK™

Acquisition of First Sentry Bancshares, Inc.

14 November 2017

Forward-Looking Statements

Matters set forth in this presentation contain certain forward-looking statements, including certain plans, expectations, goals, and projections, and including statements about the benefits of the proposed Merger between WesBanco, Inc. (the “Company”, “WesBanco” or “WSBC”) and First Sentry Bancshares, Inc. (“First Sentry” or “FTSB”), which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors including: the businesses of WesBanco and First Sentry may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the proposed Merger may not be fully realized within the expected timeframes; disruption from the proposed Merger may make it more difficult to maintain relationships with clients, associates, or suppliers; the required governmental approvals of the proposed Merger may not be obtained on the expected terms and schedule; First Sentry’s shareholders may not approve the proposed Merger; changes in economic conditions; movements in interest rates; competitive pressures on product pricing and services; success and timing of other business strategies; the nature, extent, and timing of governmental actions and reforms; and extended disruption of vital infrastructure; and other factors described in WesBanco’s 2016 Annual Report on Form 10-K, and documents subsequently filed by WesBanco, and potentially First Sentry (non-SEC reporting), with the Securities and Exchange Commission. All forward-looking statements included in this presentation are based on information available at the time of the presentation. Neither WesBanco nor First Sentry assume any obligation to update any forward-looking statement.



Transaction Highlights

Strategic Rationale

- Solidifies WesBanco's position in the Huntington-Charleston corridor
 - Very strong deposit market share in the Huntington-Ashland MSA
 - Bridges the market gap between Charleston, West Virginia and Southeast Ohio
- Strong local leadership to remain in place
 - Geoffrey Sheils, FTSB President & CEO, to become WesBanco market president
 - Huntington market advisory board to be led by FTSB Chairman Robert Beymer, and comprised of the other current FTSB directors
- High-performing commercial bank
 - ROAA of 0.96%
 - ROATCE of 13.36%
- Ability to leverage WSBC platform product suite through FTSB's distribution
 - Trust and wealth management revenue synergies expected though not modeled

Financially Attractive

- Expected to be ~2.2% accretive to 2018 EPS and ~3.3% accretive to 2019 EPS⁽¹⁾
- Tangible book value ("TBV") dilution of ~1.2% at close
- TBV earn-back estimated to be ~2.5 years using the "crossover method"⁽²⁾ and including all merger-related expenses, purchase accounting adjustments, and cost savings
- Double-digit internal rate of return
- Pro-forma capital ratios remain substantially in excess of "well-capitalized" guidelines

(1) Excludes merger-related charges; assumes 75% cost savings phase-in 2018 and 100% phase-in thereafter

(2) Crossover method defined as the number of years for projected pro forma TBV per share to exceed projected stand-alone TBV per share

Summary of Key Terms

Consideration⁽¹⁾	<ul style="list-style-type: none"> ➤ FTSB shareholders shall receive 1.5869 shares of WSBC common stock <ul style="list-style-type: none"> ▪ 100% stock consideration ➤ FTSB option holders to receive the difference between \$64.00 and the option strike price ➤ Implied consideration of \$64.00 per share, or approximately \$101.4 million in total
Management and Board of Directors	<ul style="list-style-type: none"> ➤ Geoffrey Sheils, FTSB President & CEO, to become WesBanco market president ➤ Retention agreements executed with key lenders / market leaders ➤ FTSB board of directors to become Huntington market advisory board, chaired by Robert Beymer, chairman of FTSB
Due Diligence	<ul style="list-style-type: none"> ➤ Extensive due diligence completed; 57% of the commercial loan portfolio reviewed ➤ Deal protections built into the merger agreement
Walk-Away Provision	<ul style="list-style-type: none"> ➤ 20% “double-trigger” walk-away provision versus the NASDAQ Bank Index
Pro-Forma Ownership	<ul style="list-style-type: none"> ➤ 95% WSBC / 5% FTSB
Required Approvals	<ul style="list-style-type: none"> ➤ Approval of FTSB shareholders and customary regulatory approvals
Expected Closing	<ul style="list-style-type: none"> ➤ First or second quarter of 2018



(1) Consideration and deal value based on the 15-day average closing price of WSBC common stock ending on 11/9/17 of \$40.33

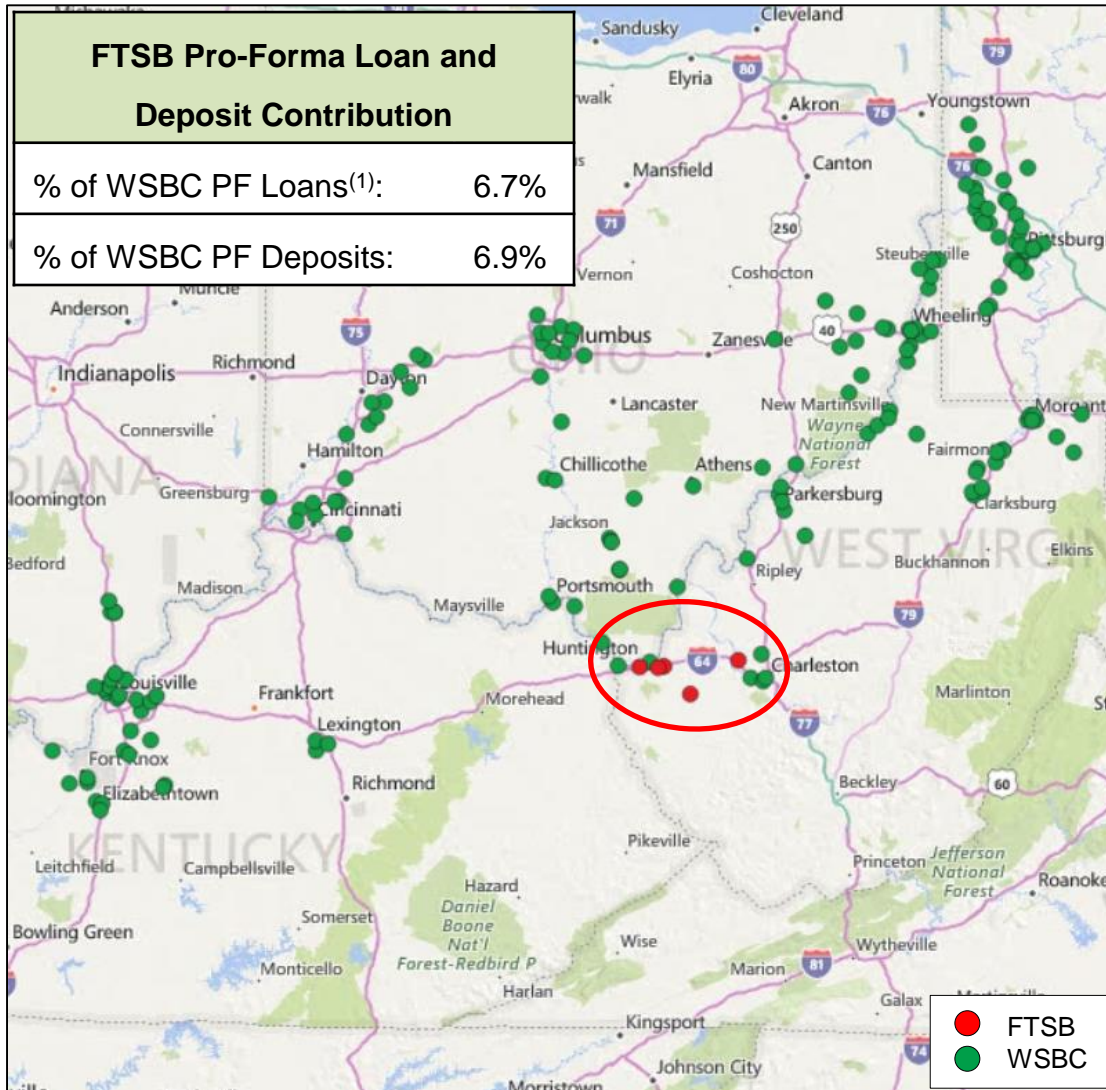
Strategic Rationale

Stronger Position in the Huntington-Charleston Corridor

FTSB Pro-Forma Loan and Deposit Contribution

% of WSBC PF Loans⁽¹⁾: 6.7%

% of WSBC PF Deposits: 6.9%



Huntington-Ashland, WV-KY-OH (MSA)

Rank	Institution	Market Deposits (\$MM)	Market Share (%)
1	City Holding Co.	\$ 636	11.2
2	WesBanco Pro-Forma	609	10.7
3	First Sentry Bancshares Inc.	531	9.4
4	Huntington Federal Savings Bank	462	8.1
5	JPMorgan Chase & Co.	459	8.1
6	BB&T Corp.	449	7.9
7	Community Trust Bancorp Inc.	276	4.9
8	United Bankshares Inc.	275	4.8
9	PNC Financial Services Group Inc.	268	4.7
10	Poage Bankshares Inc.	260	4.6
Total For Institutions In Market		\$ 5,684	100.0

- FTSB's primary market area is the City of Huntington and the Village of Barboursville, and is located in Cabell, Putnam, and Lincoln counties
- Huntington is noted for its strong regional presence in health care and education, with two regional hospitals and a medical school affiliated with Marshall University, as well as its association with the transportation industry due to its proximity to the Ohio River and its rich heritage with the railroad industry
- Huntington has a variety of businesses operating in manufacturing, wholesale distribution, and service industries



Note: location and financial data as of 9/30/17 (source: S&P Global)
 (1) Excludes loans held for sale

Financial Comparison – September 30, 2017

(\$MM)



First Sentry Bank
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Balance Sheet

Assets	\$ 9,918	\$ 666
Deposits	\$ 7,101	\$ 527
Loans / Deposits	89.8%	86.4%
Tangible Common Equity ⁽¹⁾	\$ 810	\$ 50
TCE / TA ⁽¹⁾	8.68%	7.51%

Operational

Net Income (MRQ)	\$ 26.4	\$ 1.6
Net Interest Margin ⁽²⁾	3.48%	3.25%
Efficiency Ratio ⁽¹⁾⁽²⁾	57.0%	53.9%
Cost of Total Deposits	0.30%	0.72%
ROAA (MRQ)	1.06%	0.96%
ROAE (MRQ)	7.50%	12.35%
ROATCE ⁽¹⁾	13.31%	13.36%

Franchise

Headquarters	Wheeling, WV	Huntington, WV
Branches	172	5
Top 5 Counties by Deposits	Ohio (WV) Franklin, Belmont (OH) Allegheny, Beaver (PA)	Cabell, Putnam, and Lincoln (WV)

Financial data at or for the quarter ended 9/30/2017, annualized; county deposit rankings based on deposits as of 6/30/2017

Source: Company management, S&P Global

(1) See non-GAAP financial measures for additional information relating to the calculation of this item

(2) The yield on earning assets, net interest margin, net interest spread and efficiency ratios are presented on a fully taxable-equivalent ("FTE") and annualized basis; the FTE basis adjusts for the tax benefit of income on certain tax-exempt loans and investments.



Pricing and Assumptions

➤ Pricing Metrics:

▪ Price / FTSB 9/30/17 TBVPS:	202%
▪ Price / FTSB 9/30/17 LTM EPS:	16.6x
▪ Price / FTSB MRQ EPS Annualized:	15.4x
▪ Core Deposit Premium ⁽¹⁾ :	12.0%

➤ Key Assumptions:

- Approximately 38% cost savings (75% phased-in during 2018, and 100% thereafter)
- Gross loan credit mark of \$11.8 million
- Core deposit intangible of 1.25% amortized over 10 years using SYD
- Pre-tax restructuring charges of approximately \$9.9 million



(1) Core deposit premium calculated as the premium paid over FTSB's 9/30/17 TBV divided by FTSB's 9/30/17 total deposits less time deposits greater than \$100,000

Pricing In-Line with Comparable Deals

<u>Deal Metrics</u>	
Deal Value (\$MM)	
Price / TBVPS	
Price / LTM EPS ⁽¹⁾	
<u>Target Financials (\$MM)</u>	
Total Assets	
Total Deposits	
ROAA ⁽²⁾	
ROAE ⁽²⁾	



		Regional Comparables Median ⁽³⁾	National Comparables Median ⁽⁴⁾
	\$ 101.4	\$ 104.5	\$ 130.5
	202%	162%	179%
	16.6x	18.1x	19.9x
	\$ 666	\$ 617	\$ 770
	\$ 527	\$ 505	\$ 595
	0.92%	0.75%	0.94%
	11.93%	9.32%	7.88%

Notes: pricing as of announcement; deal value inclusive of options; source: S&P Global

(1) Price to LTM EPS as of 9/30/17

(2) ROAA and ROAE shown on an LTM basis

(3) Regional deals (WV, VA, OH, KY) with target banks & thrifts with assets between \$500M-\$1B, announced since 1/1/2014

(4) Nationwide deals with target banks & thrifts with assets between \$500M-\$1B, announced in the last twelve months



Pro-Forma Capital Ratios Remain Strong

	WSBC 9/30/2017	FTSB 9/30/2017	Pro-Forma
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.7%	7.5%	8.5%
Tier 1 Leverage Ratio	10.2%	8.8%	10.0%
Tier 1 Common Ratio	11.7%	10.8%	11.5%
Tier 1 Risk-Based Capital	13.6%	12.8%	13.4%
Total Risk-Based Capital	14.7%	14.0%	14.4%

\$10 Billion Asset Threshold

- Will cross the \$10 billion asset threshold during the first half of 2018 upon the closing of the merger
 - Approximately \$9 million estimated, annual pre-tax income impact from reduced interchange income and additional FDIC expenses
 - Partial impact expected during the second half of 2019
- Well-positioned from staffing, infrastructure, processes, compliance, DFAST reporting, and CRA perspectives
- Majority of preparatory costs (staff, software, consulting) have been incurred to-date
 - Currently anticipate no large, single-period investment requirement
- Over the next 18 months, will continue to target additional franchise-enhancing acquisition(s) within a six-hour drive of Wheeling headquarters
 - First Sentry Bancshares merger is the first step in a multi-faceted strategy
 - Will continue to target either a combination of several small- to mid-sized deals, or a larger, several billion dollar asset transaction
- Well-prepared and strategically positioned for the \$10 billion asset threshold



Summary

- Strengthens WesBanco's franchise by bridging existing markets in Charleston, West Virginia and Southeast Ohio
- Retention of experienced local management team and key business generators to preserve franchise value
- High-performing commercial banking franchise with strong deposit growth
- Opportunity to increase revenue by introducing WesBanco's wealth management, expanded lending abilities, and treasury management products to the marketplace
- Comparatively priced transaction with compelling financial metrics
- Extensive due diligence process completed with appropriate deal protections in place
- History of successful consolidations with a seasoned management team, technology and back office support, and capital and liquidity strength
- Well-prepared and strategically positioned for the \$10 billion asset threshold

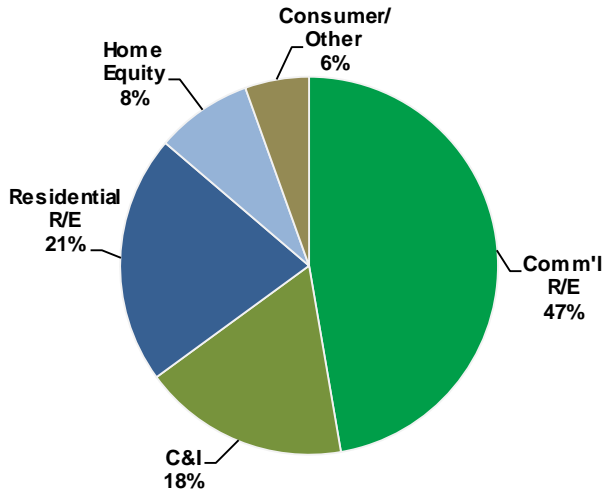




Appendix

Pro-Forma Loan Composition – September 30, 2017

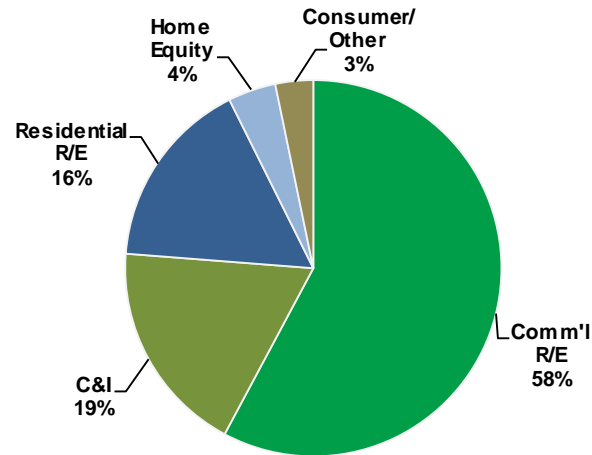
WesBanco, Inc.⁽¹⁾



MRQ Yield on Loans: 4.36%

Balance⁽²⁾: \$6,373,049

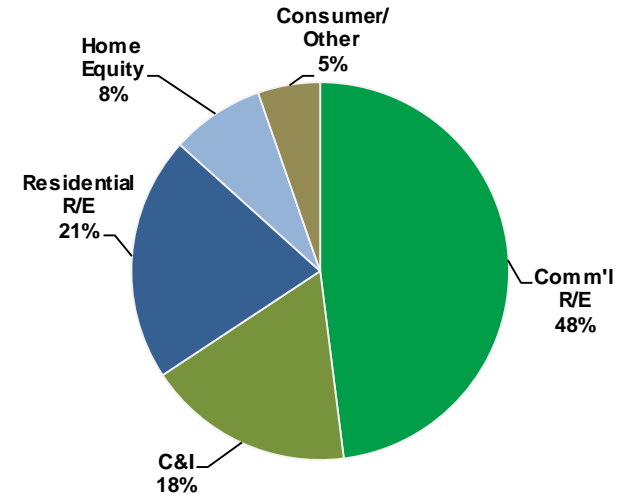
First Sentry Bank, Inc.⁽¹⁾



MRQ Yield on Loans: 4.97%

Balance⁽²⁾: \$455,078

Pro-Forma Combined



MRQ Yield on Loans: 4.40%

Balance⁽²⁾: \$6,828,127

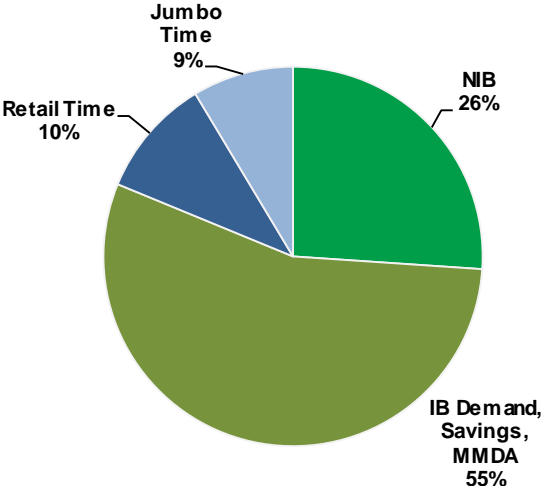
Source: S&P Global

(1) Represents GAAP loan composition as of 9/30/2017

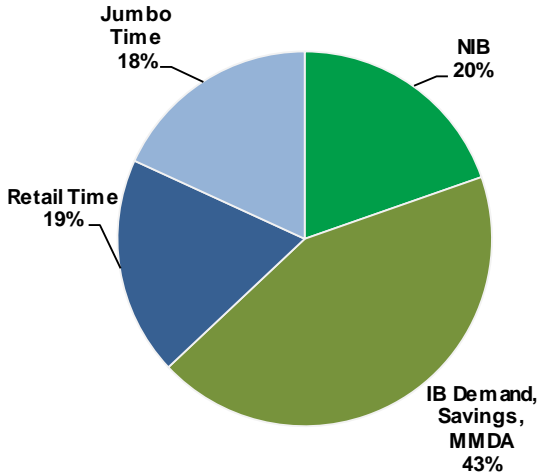
(2) Excludes loans held for sale

Pro-Forma Deposit Composition – September 30, 2017

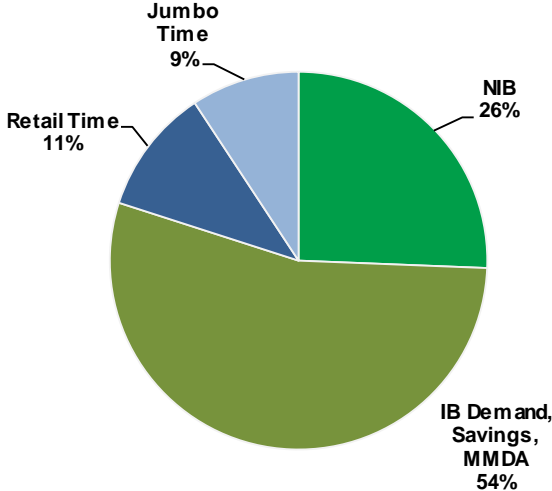
WesBanco, Inc.⁽¹⁾



First Sentry Bank, Inc.⁽¹⁾



Pro-Forma Combined



MRQ Cost of Total Deposits: 0.30%
Balance: \$7,101,025

MRQ Cost of Total Deposits: 0.72%
Balance: \$526,630

MRQ Cost of Total Deposits: 0.33%
Balance: \$7,627,655



Source: S&P Global
(1) Represents GAAP deposit composition as of 9/30/2017

Non-GAAP Financial Measures: Efficiency Ratio

(\$ in thousands)

	<u>WSBC</u>	<u>FTSB</u>
	<u>3Q2017</u>	<u>3Q2017</u>
Non-interest expense	\$ 55,754	\$ 3,148
Less: merger-related expense	-	10
Non-interest expense excluding merger-related expense	55,754	3,158
Net interest income (FTE)	76,872	5,343
Non-interest income	20,899	520
Net interest income (FTE) plus non-interest income	\$ 97,771	\$ 5,863
Efficiency ratio	57.03%	53.86%

Non-GAAP Financial Measures: TCE / TA

(\$ in thousands)

	<u>WSBC</u>	<u>FTSB</u>
	<u>3Q2017</u>	<u>3Q2017</u>
Total shareholders' equity	\$ 1,394,558	\$ 52,340
Less: goodwill and other intangible assets, net of deferred tax liability	(584,543)	(2,528)
Tangible common equity (TCE)	810,015	49,812
Total assets	9,918,277	665,571
Less: goodwill and other intangible assets, net of deferred tax liability	(584,543)	(2,528)
Tangible assets (TA)	\$ 9,333,734	\$ 663,044
Tangible common equity / tangible assets (TCE / TA)	8.68%	7.51%

Non-GAAP Financial Measures: ROATCE

(\$ in thousands)

	<u>WSBC</u>	<u>FTSB</u>
	<u>3Q2017</u>	<u>3Q2017</u>
Net income (annualized)	\$ 104,566	\$ 6,446
Plus: merger-related expense (after-tax, annualized) ⁽¹⁾	-	40
Plus: amortization of intangibles (after-tax, annualized) ⁽¹⁾	3,154	52
Net income before amortization of intangibles and excluding merger-related expense (after-tax, annualized)	107,720	6,537
Average total shareholders' equity	1,393,965	52,174
Less: average goodwill & other intangibles, net of def. tax liability	(584,903)	(3,260)
Average tangible common equity	\$ 809,062	\$ 48,914
Return on average tangible common equity, excluding merger-related expense	13.31%	13.36%





WesBanco

By all accounts, better.