



Acquisition of Farmers Capital Bank Corporation

19 April 2018

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 Farmers Capital Bank Corporation (“Farmers” or “FFKT”), 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 Farmers 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; Farmers’ 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 2017 Annual Report on Form 10-K, Farmers’ 2017 Annual Report on Form 10-K, and documents subsequently filed by WesBanco and Farmers 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 Farmers assumes any obligation to update any forward-looking statement.



Transaction Highlights

Continued Expansion into Attractive Kentucky Markets

- Strategically compelling Kentucky combination
 - Increases WSBC's presence in major metropolitan markets with attractive demographics
 - Increases combined deposit market share in Cincinnati (#14), Louisville, (#9), Lexington (#9) and Elizabethtown (#1) MSAs⁽¹⁾
 - Entry into Frankfort, KY MSA with #1 deposit market share⁽¹⁾
- Accelerates WSBC growth to ~\$12.8 billion in total assets
- Strong performing franchise with a 0.17% cost of deposits⁽²⁾
- Ability to leverage WSBC platform product suite through FFKT's distribution
 - Brokerage, trust, and other wealth management revenue synergies likely though not modeled

Financially Compelling

- Expected to be ~3% accretive to 2019 EPS⁽³⁾ and ~5% accretive to 2020 EPS⁽³⁾
- Tangible book value ("TBV") dilution of ~2.1% at closing
- TBV earn-back estimated to be ~2.4 years using the "crossover method"⁽⁴⁾, including all merger-related expenses, purchase accounting adjustments, and cost savings
- Internal rate of return ~20%
- Remain well in excess of "Well-Capitalized" guidelines on pro-forma basis

1) Source: S&P Global as of June 30, 2017

2) For the three months ended March 31, 2018

3) Excludes merger-related charges; assumes 75% cost savings phase-in 2019 and 100% phase-in thereafter

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

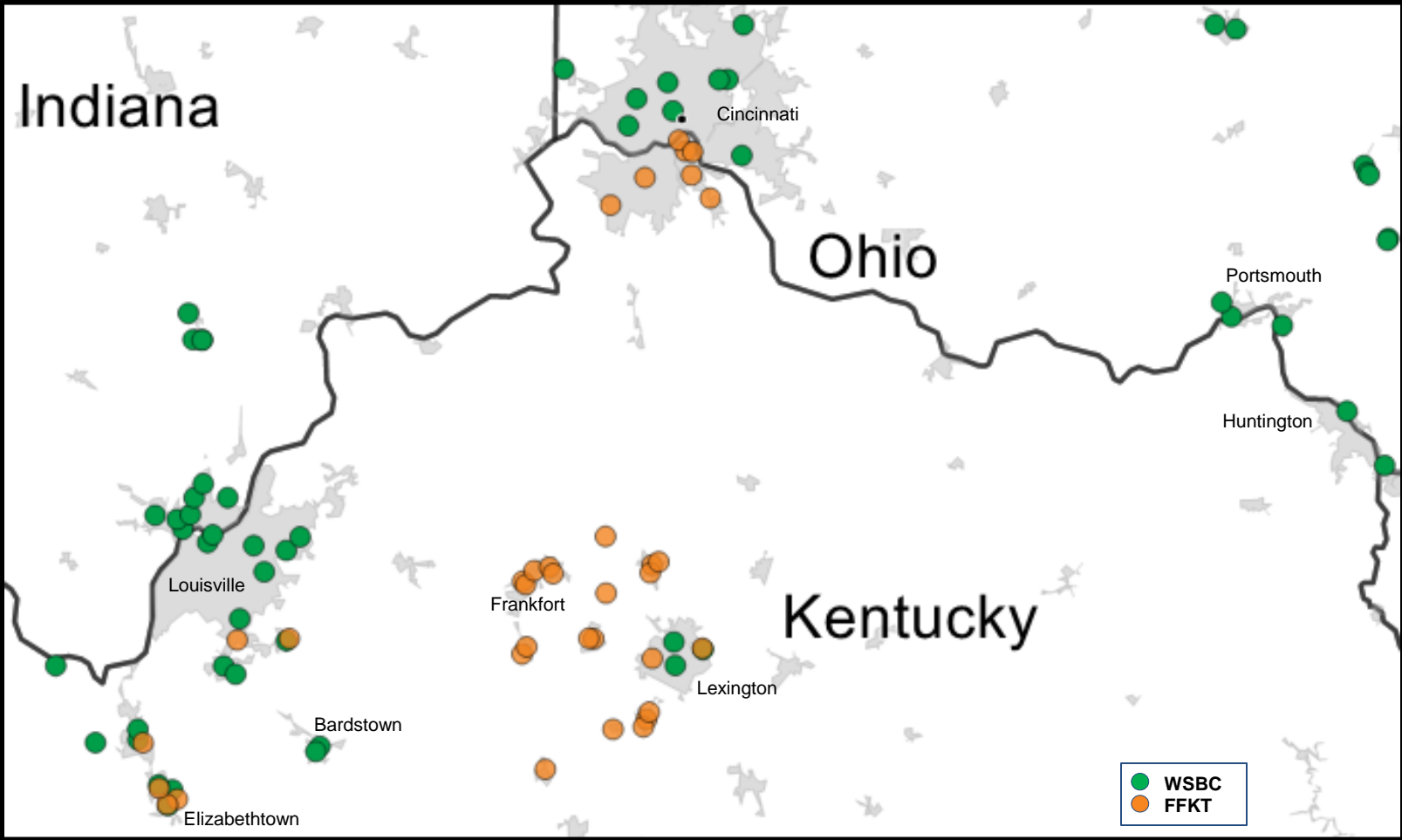
Summary of Key Terms

| | |
|---|---|
| Consideration | <ul style="list-style-type: none"> ➤ FFKT shareholders receive 1.053 shares of WSBC common stock and \$5.00 in cash for each share of FFKT common stock held (90% stock / 10% cash consideration – from existing resources) ➤ \$378 million in aggregate value⁽¹⁾ |
| Management and Board of Directors | <ul style="list-style-type: none"> ➤ Lloyd Hillard, FFKT President & CEO, to assume the role of Chairman of the Central & Southern Kentucky market ➤ One FFKT director to join WSBC Board ➤ FFKT directors to be appointed to an advisory board for the Central & Southern Kentucky market |
| Due Diligence and Deal Protections | <ul style="list-style-type: none"> ➤ Extensive diligence completed 65% of the commercial loan portfolio reviewed ➤ FFKT to use commercially reasonable efforts to dispose of ~\$40 million of certain loans mutually identified prior to, or in conjunction with, closing |
| 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"> ➤ 86% WSBC / 14% FFKT |
| Required Approvals | <ul style="list-style-type: none"> ➤ Approval of FFKT shareholders, and customary regulatory approvals |
| Expected Closing | <ul style="list-style-type: none"> ➤ Third or fourth quarter 2018 |



1) Deal value based on WSBC's market value of \$43.03 as of 4/18/2018

Strategic Kentucky Combination

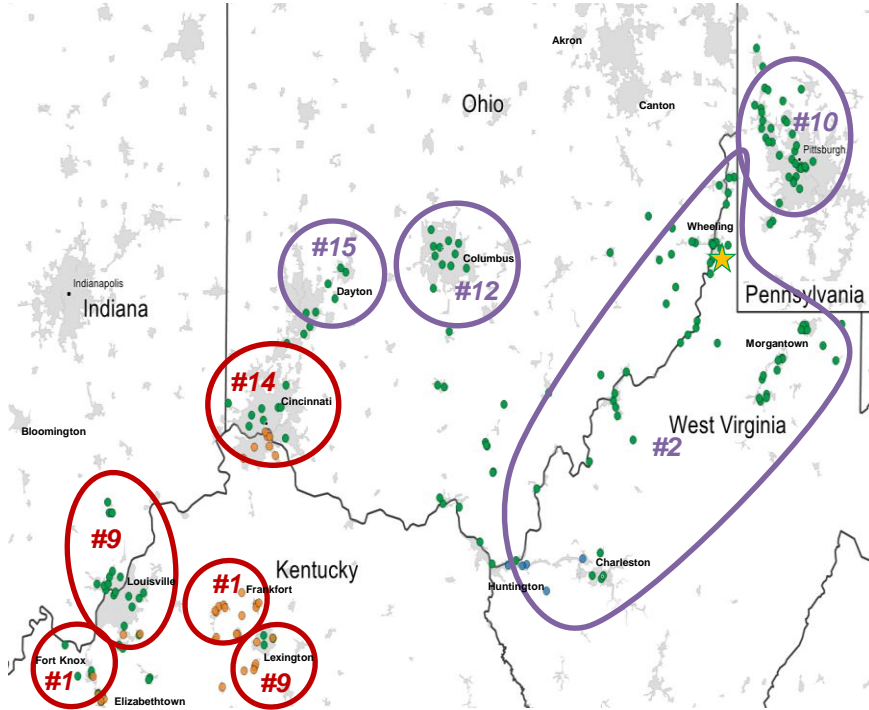
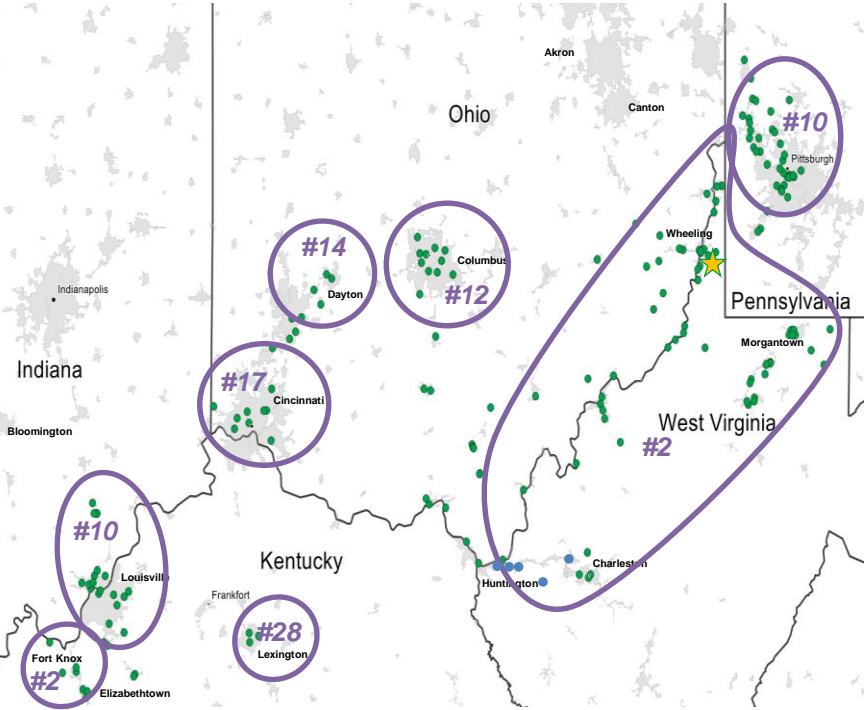


Note: location data as of 4/18/2018; source: S&P Global

Strong Market Positions in Major Markets

WesBanco (Current)

WesBanco (Pro Forma)

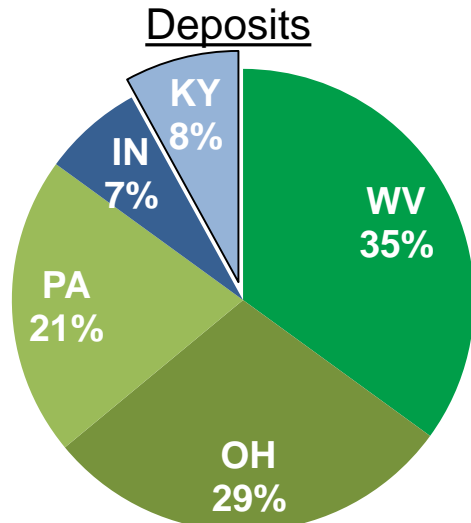
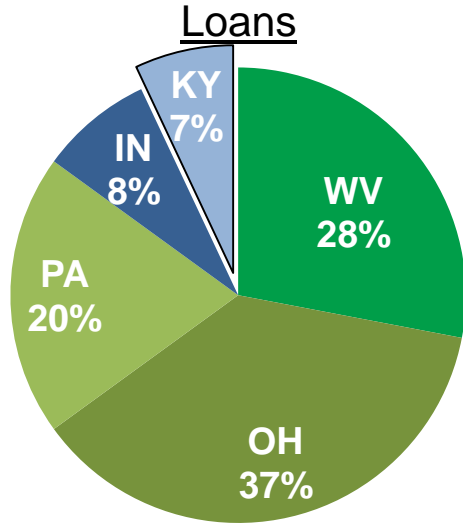


● WSBC (172) ● First Sentry [FTSB] (5) ● FFKT (34)

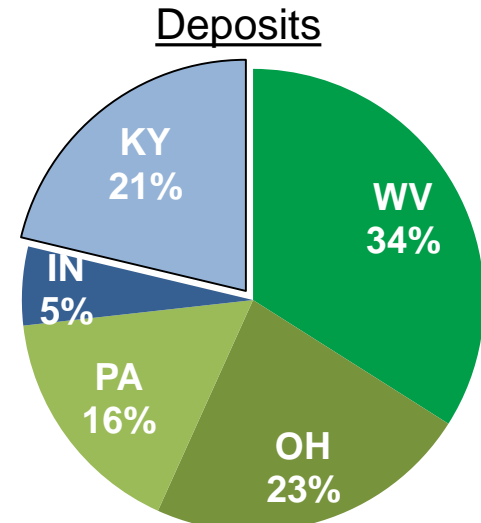
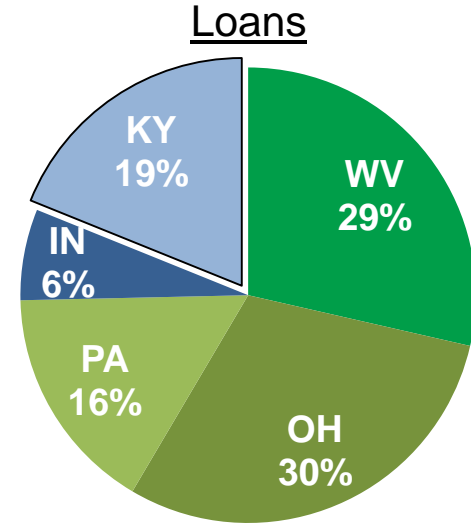
Note: location data as of 4/18/2018; market share based on 2017 MSA deposit rankings (approximated on map by circles) (Pittsburgh MSA excludes BNY Mellon; Columbus MSA excludes single Wells Fargo branch & Nationwide Insurance) (source: S&P Global); "WesBanco (Current)" includes FTSB (merger closed 4/5/18); "WesBanco (Pro Forma)" includes FTSB and FFKT

Broad and Balanced Market Distribution

WesBanco (Current)



WesBanco (Pro Forma)

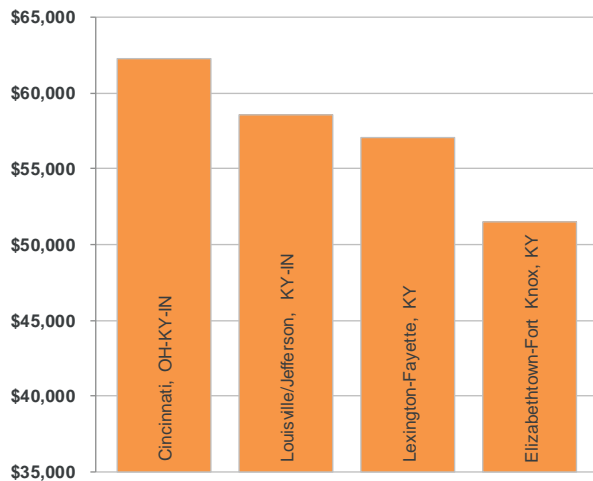


Note: loan & deposit data – WSBC as of 3/31/18, FTSB & FFKT as of 12/31/2017; “WesBanco (Current)” represents WSBC stand-alone; “WesBanco (Pro Forma)” includes FTSB and FFKT

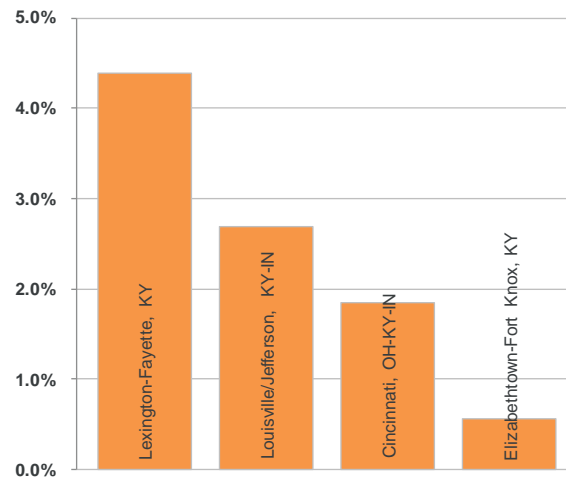
Opportunities in FFKT Core Markets

Enhances WSBC's Market Share in Attractive Kentucky Markets

2018 Median HHI



2018-2023 Proj. Pop. Growth



- Increases WSBC's market share in attractive Cincinnati, Lexington, and Louisville MSAs
- #1 market share in both Elizabethtown-Fort Knox, KY and Frankfort, KY
- Leverages investment made in Kentucky franchise with 2016 acquisition of Your Community Bank (YCB)

MSA: Elizabethtown-Fort Knox, KY (Metro)

| 2017 Rank | Institution | Market Deposits (\$MM) | Market Share (%) |
|---|--|------------------------|------------------|
| | Pro Forma | 513 | 23.72 |
| 1 | First Cecilian Bancorp Inc. (KY) | 408 | 18.86 |
| 2 | WesBanco Inc. (WV) | 339 | 15.69 |
| 3 | South Central Bcshs of KY Inc. (KY) | 182 | 8.42 |
| 4 | Magnolia Bancshares Inc. (KY) | 178 | 8.25 |
| 5 | Farmers Capital Bank Corp. (KY) | 174 | 8.03 |
| 6 | JPMorgan Chase & Co. (NY) | 166 | 7.69 |
| 7 | Meade Bancorp Inc. (KY) | 144 | 6.66 |
| 8 | PNC Financial Services Group (PA) | 129 | 5.98 |
| 9 | Hambac Inc. (KY) | 116 | 5.34 |
| 10 | First Breckinridge Bcshs Inc. (KY) | 94 | 4.37 |
| Total For Institutions in Market | | 2,163 | 100 |

MSA: Louisville/Jefferson County, KY-IN (Metro)

| 2017 Rank | Institution | Market Deposits (\$MM) | Market Share (%) |
|---|--|------------------------|------------------|
| 1 | PNC Financial Services Group (PA) | 6,053 | 22.58 |
| 2 | JPMorgan Chase & Co. (NY) | 4,787 | 17.86 |
| 3 | Fifth Third Bancorp (OH) | 2,443 | 9.12 |
| 4 | Republic Bancorp Inc. (KY) | 2,430 | 9.07 |
| 5 | Stock Yards Bancorp Inc. (KY) | 2,269 | 8.47 |
| 6 | BB&T Corp. (NC) | 1,585 | 5.92 |
| 7 | U.S. Bancorp (MN) | 895 | 3.34 |
| 8 | Commonwealth Bancshares Inc. (KY) | 729 | 2.72 |
| | Pro Forma | 728 | 2.72 |
| 9 | First Capital Inc. (IN) | 682 | 2.54 |
| 10 | WesBanco Inc. (WV) | 677 | 2.53 |
| 30 | Farmers Capital Bank Corp. (KY) | 51 | 0.19 |
| Total For Institutions in Market | | 26,799 | 100 |

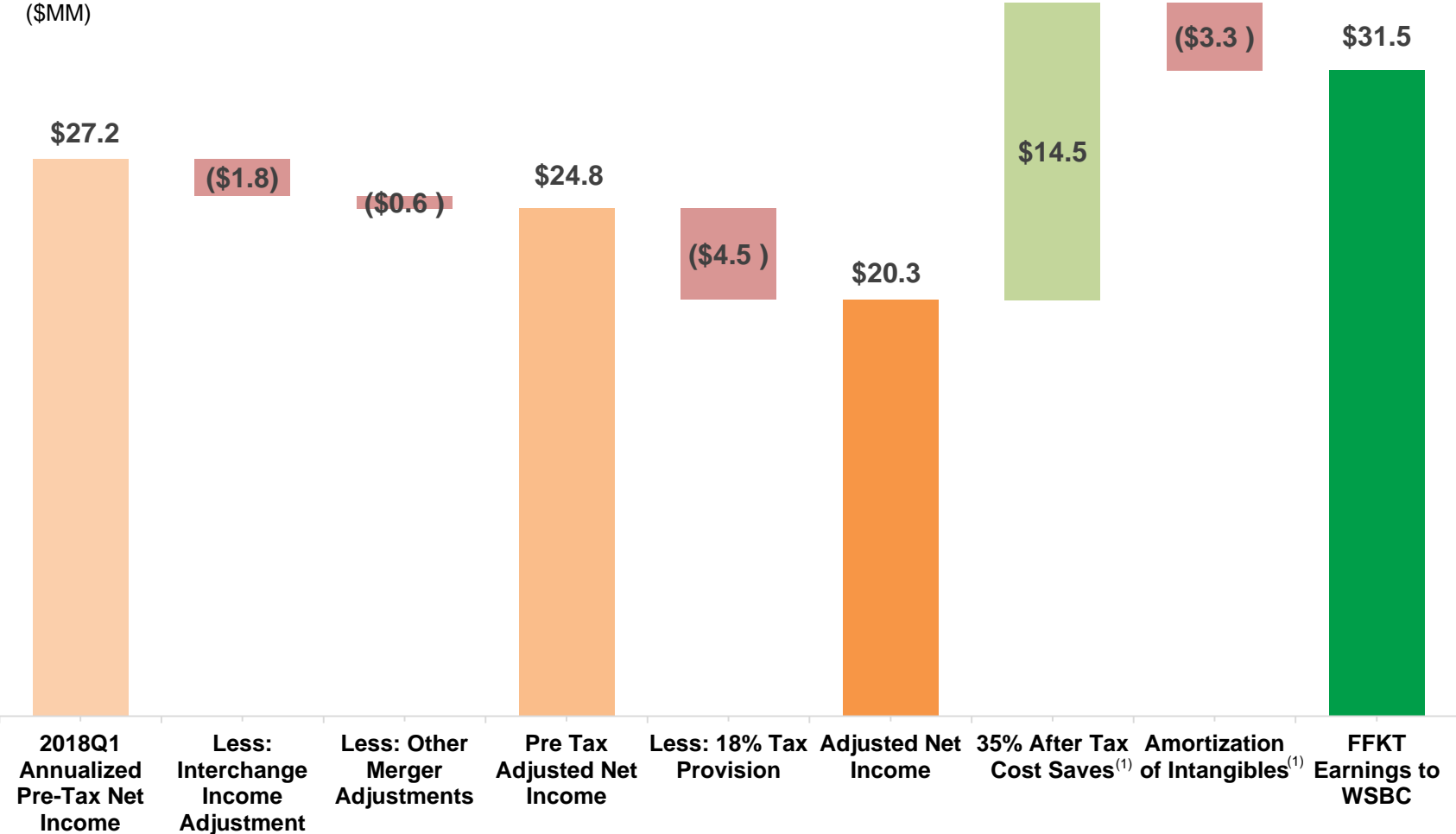
MSA: Lexington-Fayette, KY (Metro)

| 2017 Rank | Institution | Market Deposits (\$MM) | Market Share (%) |
|---|--|------------------------|------------------|
| 1 | Central Bancshares Inc. (KY) | 1,567 | 16.18 |
| 2 | JPMorgan Chase & Co. (NY) | 1,498 | 15.46 |
| 3 | Fifth Third Bancorp (OH) | 1,081 | 11.15 |
| 4 | Traditional Bancorp. Inc. (KY) | 761 | 7.85 |
| 5 | PNC Financial Services Group (PA) | 760 | 7.84 |
| 6 | Kentucky Bancshares Inc. (KY) | 491 | 5.06 |
| 7 | BB&T Corp. (NC) | 405 | 4.18 |
| 8 | Community Trust Bancorp Inc. (KY) | 396 | 4.08 |
| | Pro Forma | 393 | 4.06 |
| 9 | Farmers Capital Bank Corp. (KY) | 366 | 3.78 |
| 10 | Whitaker Bank Corp. of KY (KY) | 301 | 3.11 |
| 28 | WesBanco Inc. (WV) | 27 | 0.27 |
| Total For Institutions in Market | | 9,689 | 100 |



Source: S&P Global Market Intelligence, deposit market share data as of June 30, 2017 and it is pro forma to the extent discernible

Farmers' Core Earnings Ability



Note: data as of 3/31/2018
 (1) assumes 100% phase-in and effective tax rate of 21%

Financial Comparison

(\$MM)



Balance Sheet

| | <u>3/31/2018</u> | <u>3/31/2018</u> |
|---------------------------------------|------------------|------------------|
| Assets | \$ 10,245 | \$ 1,686 |
| Deposits | \$ 7,226 | \$ 1,394 |
| Loans / Deposits | 87.5% | 74.3% |
| Tangible Common Equity ⁽¹⁾ | \$ 818 | \$ 194 |
| TCE / TA ⁽¹⁾ | 8.46% | 11.51% |

Operational

| | <u>3 Mos. Ended</u> <u>3/31/2018</u> | <u>3 Mos. Ended</u> <u>3/31/2018</u> |
|------------------------------------|---|---|
| Net Income | \$ 33.5 | \$ 5.6 |
| Net Interest Margin ⁽²⁾ | 3.38% | 3.80% |
| Efficiency Ratio ⁽¹⁾⁽²⁾ | 55.1% | 66.7% |
| ROAA ⁽¹⁾ | 1.37% | 1.35% |
| ROAE ⁽¹⁾ | 9.76% | 11.86% |
| ROATE ⁽¹⁾⁽²⁾ | 17.20% | 11.86% |

Franchise

| | | |
|---------------------|--------------------|---------------|
| Headquarters | Wheeling, WV | Frankfort, KY |
| Locations | 172 | 34 |
| States of Operation | IN, KY, OH, PA, WV | KY |

Note: WSBC locations as of 4/18/18; 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 tax-exempt investments.

Pricing and Assumptions

➤ Pricing Metrics:⁽¹⁾

- Price / FFKT 3/31/18 TBVPS: 195%
- Price / FFKT 3/31/18 LTM EPS⁽²⁾: 19.0x
- Price / FFKT 2018 Analyst Est. EPS⁽³⁾: 17.8x
- Price / FFKT 2019 Analyst Est. EPS⁽³⁾: 17.1x
- Price / FFKT 2019 Analyst Est. EPS + cost saves⁽³⁾⁽⁴⁾: 10.2x
- Core Deposit Premium⁽⁵⁾: 13.9%

➤ Key Assumptions:

- Approximately 35% cost savings
 - 0% phased-in during 2018, 75% phased-in during 2019, and 100% thereafter
- Gross loan credit mark of \$28.0 million
- Net write-down of fixed assets, OREO, and other assets of \$1.8 million
- Core deposit intangible of 2.0% amortized over 10 years using SYD
- Pre-tax restructuring charges of \$22.3 million

1) Pricing based on WSBC stock price of \$43.03 as of 4/18/2018

2) 03/31/18 LTM EPS assumes fourth quarter pre-tax earnings are adjusted at the third quarter effective tax rate

3) 2018 and 2019 mean analyst estimated EPS of \$2.82 and \$2.95, respectively, provided by S&P Global Market Intelligence (as of 4/18/18)

4) Assumes cost savings are 100% fully phased-in for 2019

5) Core deposit premium calculated as the premium paid over FFKT's 03/31/2018 TBV divided by FFKT's 03/31/2018 total deposits less time deposits greater than \$100,000

Pricing In-Line With Relevant Deals



| | | Regional Peers Median ⁽³⁾ | National Peers Median ⁽⁴⁾ |
|---|----------|---|---|
| <u>Deal Metrics</u> | | | |
| Deal Value (\$MM) | \$ 378.2 | \$ 245.8 | \$ 303.3 |
| Price / TBVPS | 195% | 174% | 214% |
| Price / Analyst Est. EPS ⁽¹⁾ | 17.8x | 20.0x | 21.7x |
| <u>Target Financials</u> | | | |
| Total Assets (\$MM) | \$ 1,686 | \$ 1,417 | \$ 1,504 |
| ROAA ⁽²⁾ | 1.19 % | 0.84% | 0.95% |
| ROAE ⁽²⁾ | 10.22% | 8.7% | 9.5% |

Source: S&P Global, Pricing as of announcement.

- 1) Regional and National Peers Price to LTM EPS as of deal announcements; Price / Analyst Est. EPS represents analyst 2018 earnings estimates for FFKT
- 2) ROAA and ROAE shown on an LTM basis for the comparative peer groups and adjusted for certain items for FFKT, see non-GAAP financial measures for addition information
- 3) Select transactions with targets in the Midwest announced since 1/1/2016 where the target's assets were between \$1.0 billion and \$3.0 billion, LTM ROAA was greater than 0.50% and NPAs/Assets were less than 3.0%
- 4) Nationwide transactions announced since 1/1/2017 where the target's assets were between \$1.0 billion and \$3.0 billion, LTM ROAA was greater than 0.50% and NPAs/Assets were less than 3.0%



Pro-Forma Capital Ratios Remain Strong

| | WSBC 3/31/2018 | FFKT 3/31/2018 | Projected at Closing ⁽²⁾ |
|---|-------------------|-------------------|--|
| Tangible Common Equity / Tangible Assets ⁽¹⁾ | 8.5% | 11.5% | 8.4% |
| Tier 1 Leverage Ratio | 10.6% | 14.0% | 10.1% |
| Tier 1 Common Ratio | 12.3% | 17.1% | 12.3% |
| Tier 1 Risk-Based Capital | 14.3% | 19.8% | 14.2% |
| Total Risk-Based Capital | 15.4% | 20.6% | 15.1% |



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

2) Based on Company projections through 9/30/2018, FFKT transaction closing and continuation of current quarterly cash dividend through 9/30/2018

\$10 Billion Asset Threshold Strategy

- Crossed the \$10 billion asset threshold during March in anticipation of the closing of the First Sentry Bancshares merger
- Well-positioned from staffing, infrastructure, process, 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
- The combination of WSBC and FFKT would accelerate asset growth to more than \$12.8 billion providing increased operating scale to help offset the headwinds of the Durbin amendment
 - Estimated pre-tax Durbin impact of ~\$10 million in 2020 (prior to FFKT merger)
- This merger meets the criteria of WSBC's previously stated M&A strategy
 - Find an attractively-priced, franchise-enhancing merger partner within a six-hour drive of Wheeling headquarters
 - Preference for an in-market merger to become more meaningful in existing growth markets



Summary

- Increases existing market share in prominent major metropolitan markets
- Appropriately priced transaction with compelling financial metrics
- Strong performing franchise with low-cost deposit funding and low loan-to-deposit ratio, providing room for additional loan growth
- Accelerates pro-forma balance sheet to more than \$12.8 billion in assets
- Opportunity to increase revenue by introducing WSBC's wealth management products and services to the marketplace
- Extensive due diligence process and appropriate deal protections
- History of successful consolidations with a seasoned management team; technology and back office support; and capital and liquidity strength

WesBanco – well-positioned for continued, high-quality growth

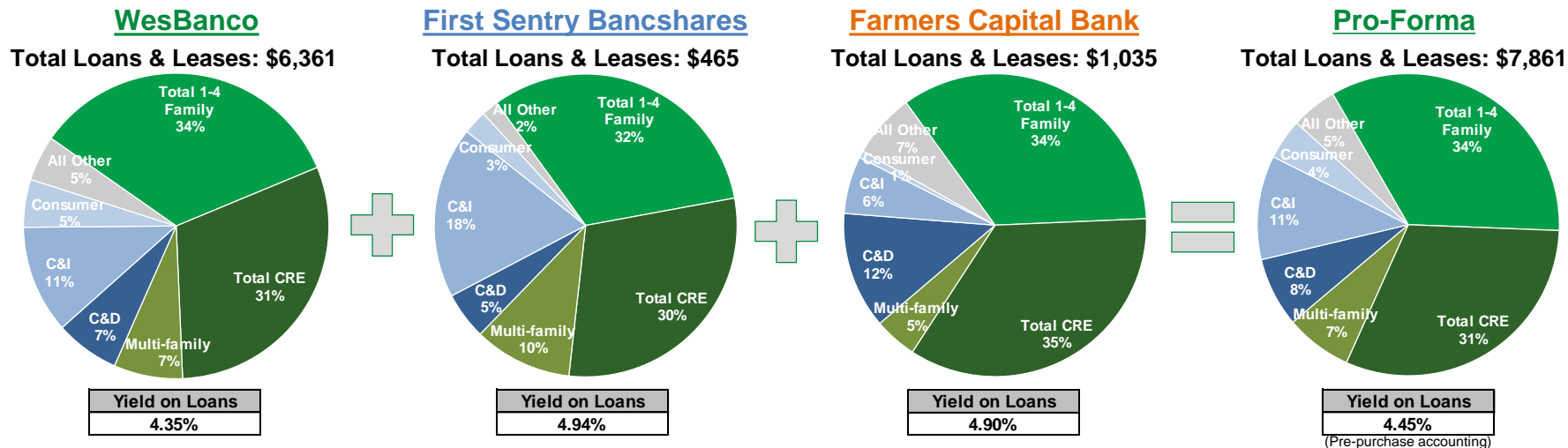




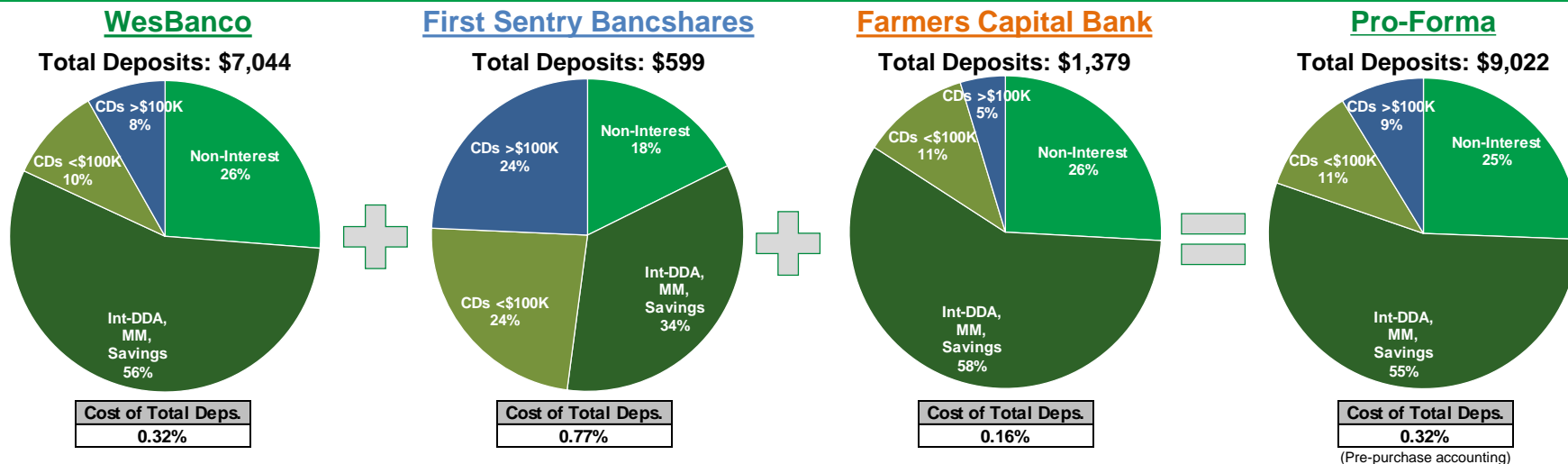
Appendix

Pro-Forma Loan and Deposit Composition

Loan Composition (\$MM)



Deposit Composition (\$MM)



Note: bank-level loan and deposit data as of 12/31/17; MRQ loan yields and deposit costs; source: S&P Global and Annual Reports / 10K

Non-GAAP Financial Measures: Efficiency Ratio

(\$ in thousands)

| | <u>WSBC</u> | <u>FFKT</u> |
|--|---------------|---------------|
| | <u>1Q2018</u> | <u>1Q2018</u> |
| Non-interest expense | \$ 54,571 | \$ 13,118 |
| Less: restructuring and merger related expenses | (245) | 0 |
| Adjusted non-interest expense | 54,326 | 13,118 |
| Net interest income (FTE) | 74,577 | 14,457 |
| Non-interest income | 23,980 | 5,201 |
| Net interest income (FTE) plus non-interest income | \$ 98,557 | \$ 19,658 |
| Efficiency ratio | 55.1% | 66.7% |

Non-GAAP Financial Measures: ROAA

(\$ in thousands)

| | <u>WSBC</u> | <u>FFKT</u> |
|---|---------------|---------------|
| | <u>1Q2018</u> | <u>1Q2018</u> |
| Net income (annualized) | \$ 135,979 | \$ 22,564 |
| Plus: after-tax merger-related expenses (annualized) ⁽¹⁾ | 784 | 0 |
| Net income excluding after-tax merger related expenses (annualized) | 136,763 | 22,564 |
| Average assets | 9,993,364 | 1,668,707 |
| Return on average assets (ROAA) | 1.37% | 1.35% |



Source: Company management

1) Tax effected at 21%

Non-GAAP Financial Measures: TCE / TA

(\$ in thousands)

| | <u>WSBC</u> | <u>FFKT</u> |
|---|------------------|------------------|
| | <u>3/31/2018</u> | <u>3/31/2018</u> |
| Total common shareholders' equity | \$ 1,403,026 | \$ 194,028 |
| Less: goodwill and other intangible assets, net of def. tax liability | (585,316) | 0 |
| Tangible common equity (TCE) | 817,711 | 194,028 |
| Total assets | 10,245,419 | 1,685,987 |
| Less: goodwill and other intangible assets, net of def. tax liability | (585,316) | 0 |
| Tangible assets (TA) | \$ 9,660,103 | \$ 1,685,987 |
| Tangible common equity / tangible assets (TCE / TA) | 8.46% | 11.51% |

Non-GAAP Financial Measures: ROATE

(\$ in thousands)

| | <u>WSBC</u> | <u>FFKT</u> |
|---|---------------|---------------|
| | <u>1Q2018</u> | <u>1Q2018</u> |
| Net income (annualized) | \$ 135,979 | \$ 22,564 |
| Plus: after-tax merger-related expenses (annualized) ⁽¹⁾ | 784 | 0 |
| Plus: amortization of intangibles (annualized) ⁽¹⁾ | 3,479 | 0 |
| Net income before amortization of intangibles (annualized) | 140,242 | 22,564 |
| | | |
| Average total common shareholders' equity | 1,401,271 | 192,964 |
| Less: average goodwill & other intangibles, net of def. tax liability | (585,711) | 0 |
| Average tangible common equity | \$ 815,560 | \$ 192,964 |
| Return on average tangible equity (ROATE) | 17.20% | 11.86% |



Source: Company management

1) Tax effected at 21%



WesBanco

By all accounts, better.