



**Sterne Agee Financial Institutions  
Investor Conference  
Boca Raton, FL  
February 12 – 14, 2014**

# Forward-Looking Statements

Forward-looking statements in this report relating to WesBanco's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this report should be read in conjunction with WesBanco's Form 10-K for the year ended December 31, 2012 and documents subsequently filed by WesBanco with the Securities and Exchange Commission ("SEC"), including WesBanco's Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 & September 30, 2013, which are available at the SEC's website, [www.sec.gov](http://www.sec.gov) or at WesBanco's website, [www.wesbanco.com](http://www.wesbanco.com).

Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in WesBanco's most recent Annual Report on Form 10-K filed with the SEC under "Risk Factors" in Part I, Item 1A. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements. WesBanco does not assume any duty to update forward-looking statements.

# **WesBanco\* at a Glance**

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- ❖ **Headquarters in Wheeling, West Virginia**
- ❖ **Assets: \$6.1 billion**
- ❖ **Founded in 1870**
- ❖ **33 banks/24 companies acquired in 25 years**
- ❖ **Banking operations in West Virginia, Ohio and Western Pennsylvania**
  - ❖ **120 banking offices + Pittsburgh Business Loan Production Center**
  - ❖ **105 ATM's**
- ❖ **Wealth management, securities brokerage, insurance and proprietary family of mutual funds**

\*Traded as WSBC on NASDAQ Global Stock Market.

# Experienced & Stable Management Team

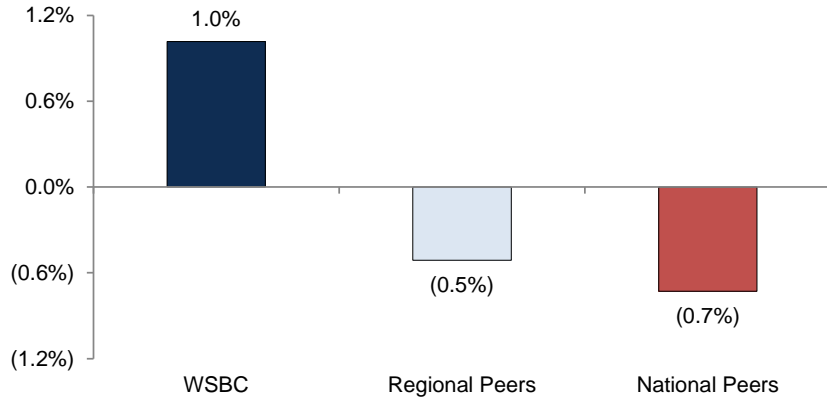
Executive	Position	Years in Banking	Years with WSBC
James Gardill	Chairman of the Board	41*	41
Paul Limbert	President & CEO	36	36
Todd Clossin	EVP & COO	29	N/A
Robert Young	EVP & CFO	27	12
Peter Jaworski	EVP & Chief Credit Officer	29	18
Jonathan Dargusch	EVP – Trust & Investments	32	3
Bernard Twigg	EVP – Chief Lending Officer	29	10

\* As legal counsel to WesBanco.

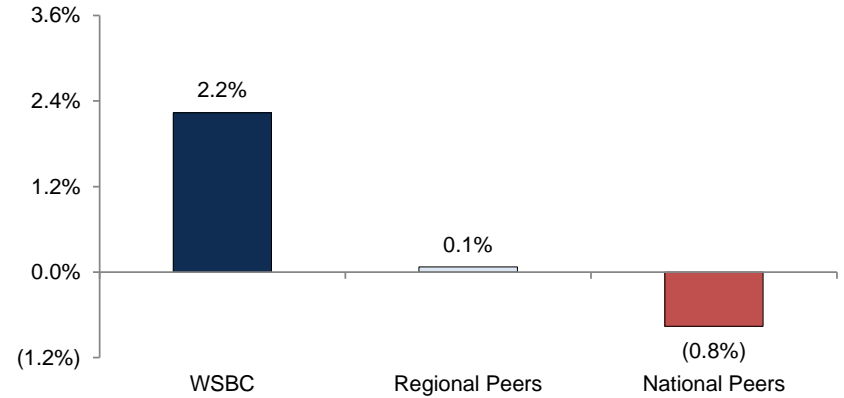
# Per Share Growth vs. Peers

## 5-Year Compound Annual Growth Rate (%)

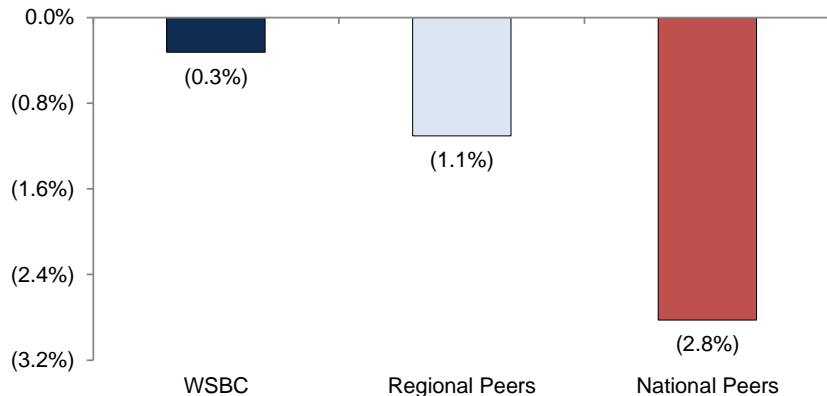
### LTM Net Interest Income / Share (%)



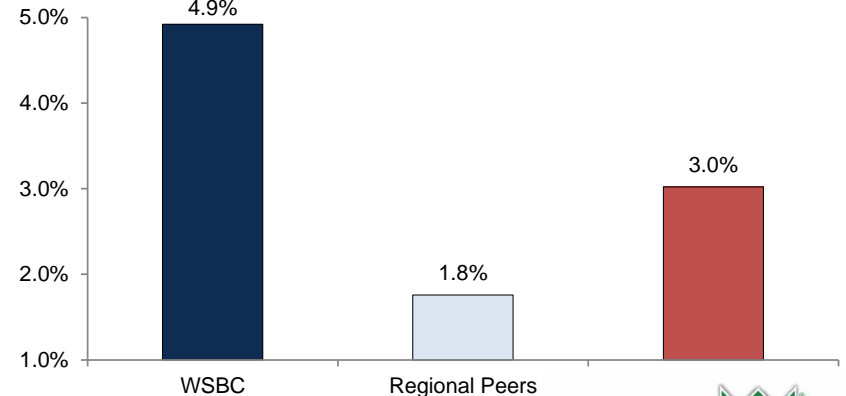
### LTM Non-Interest Income / Share (%)



### Total Loans / Share (%)



### Core Deposits / Share (%)



Source: SNL Financial; Financial data as of 12/30/13

Regional peers include select banks located in Pennsylvania, Ohio, Indiana, Virginia and West Virginia with assets between \$2 billion and \$14 billion.

National peers include public banks and thrifts with assets between \$2 billion and \$10 billion.

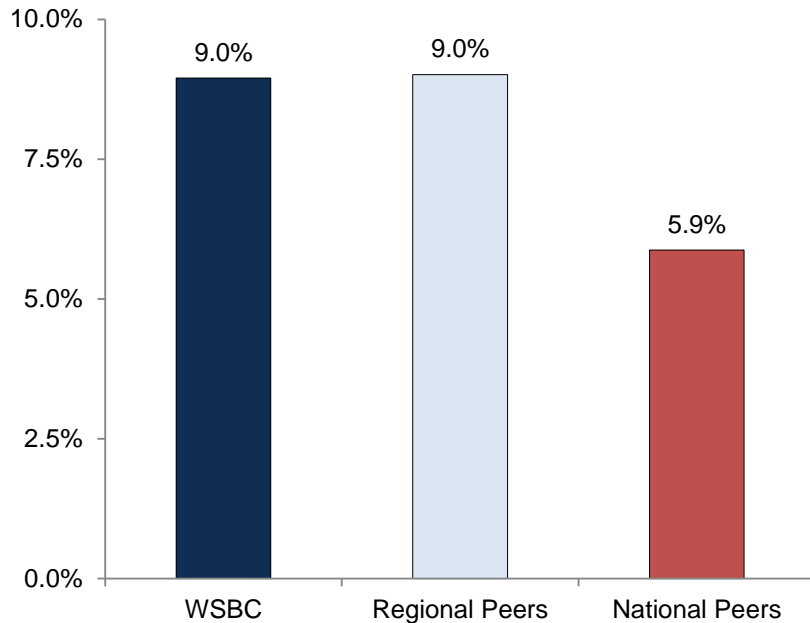


By all accounts, better.

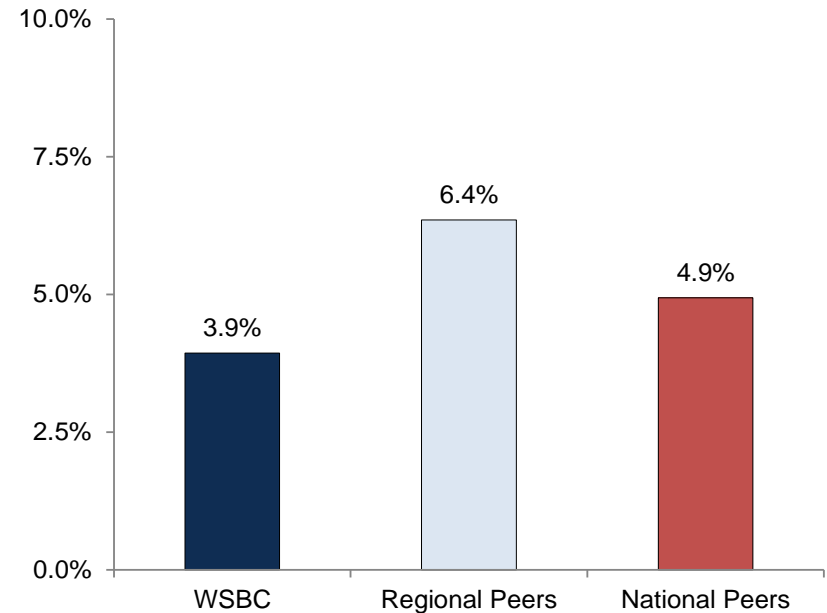
# Per Share Growth vs. Peers

## 5-Year Compound Annual Growth Rate (%)

### LTM Earnings / Share (%)



### Tangible Book Value / Share (%)



Source: SNL Financial; Financial data as of 12/31/13

Regional peers include select banks located in Pennsylvania, Ohio, Indiana, Virginia and West Virginia with assets between \$2 billion and \$14 billion.

National peers include public banks and thrifts with assets between \$2 billion and \$10 billion.

# Recent Accomplishments

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- ❖ Increased dividends to shareholders 6 times in last 12 quarters representing a 43.0% increase.
- ❖ Continued growth in deposits and loans
  - Strong loan origination focus.
  - Deposits have been impacted by Marcellus and Utica shale payments.
- ❖ Acquired Fidelity Bancorp
  - Opens new markets in Pittsburgh, PA.
  - Builds on WSBC's existing commercial/retail presence in Pittsburgh market.
  - Provides high quality branch network with no overlap to existing WSBC branches.

# Recent Accomplishments

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- ❖ Continued growth in earnings and improved credit quality.
- ❖ Formed a private banking team to coordinate delivery of special service products.
- ❖ Continued control of expenses.
- ❖ Continued restructuring of branch offices.
  - Closed 6 branches in 2012.
  - Opened 2 new branches in 2013, one planned for 2014.
- ❖ Maintained strong capital position, considered “Well-capitalized” under regulatory guidelines and anticipated to be in compliance with BASEL III.



# YTD Performance Comparison

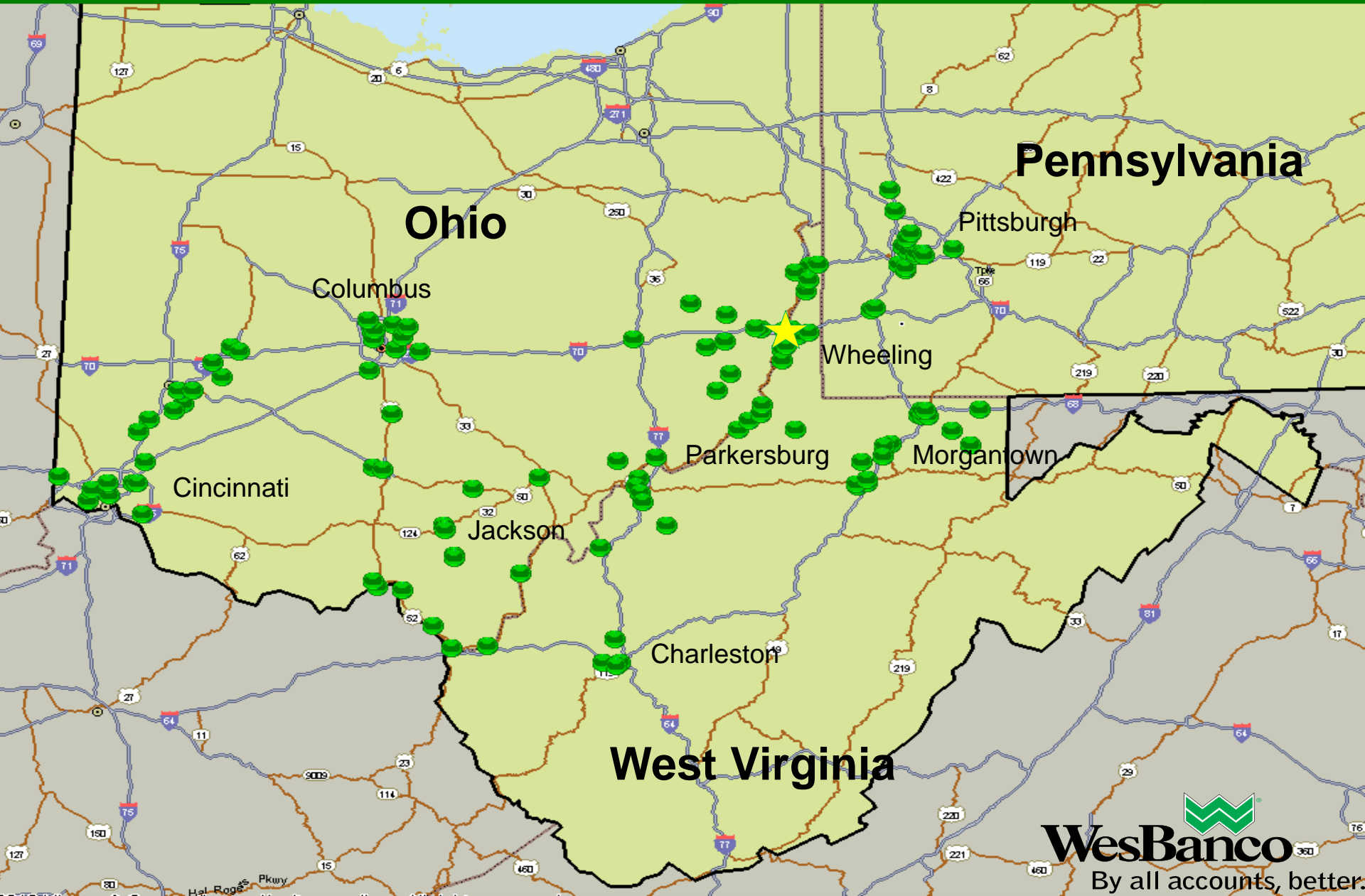
(\$ in thousands, except diluted earnings per share)

	For the Year Ended Dec. 2013	For the Year Ended Dec. 2012	% Change
Net Income	\$63,925	\$49,544	29.0%
Diluted Earnings Per Share	\$ 2.18	\$ 1.84	18.5%
Provision for Credit Losses	\$9,086	\$19,874	(54.3%)
Return on Average Assets	1.05%	0.88%	19.3%
Return on Average Tangible Equity*	15.79%	13.57%	16.4%
Net Interest Margin (FTE)	3.58%	3.53%	1.4%
Efficiency Ratio, excludes restructuring and merger related expenses*	60.99%	60.98%	0.0%

\*See non-GAAP measures for additional information relating to the calculation of this item.

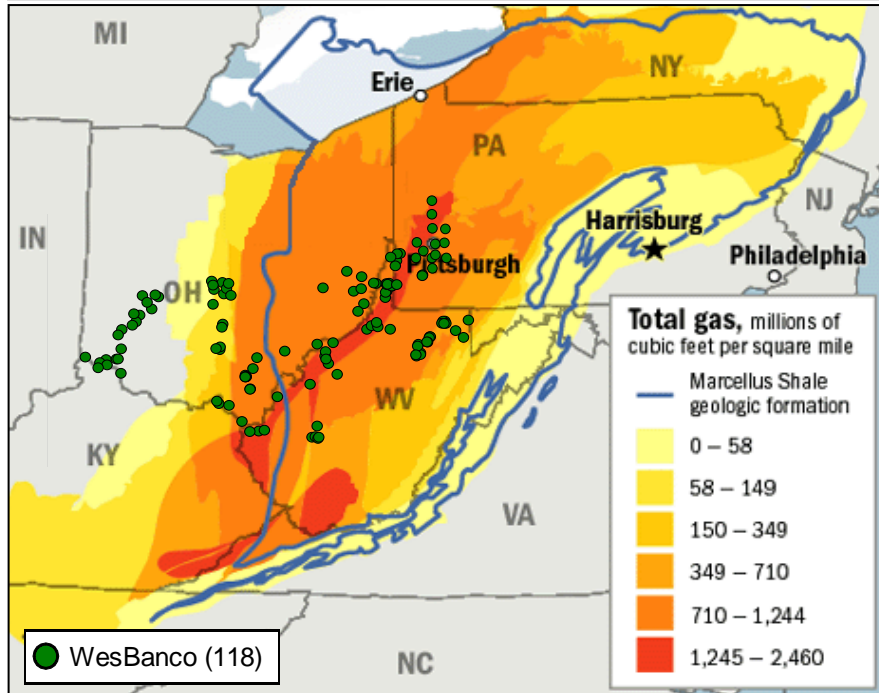
# Organic Growth Opportunities

## An Expanding Franchise in Contiguous Markets: 120 banking offices



# Marcellus Shale Opportunities Within WesBanco Footprint

## Marcellus Shale Regional Coverage



### ❖ 71% of the WesBanco franchise is situated within the Marcellus Shale region

- Within this footprint, WesBanco has the #5 market share rank with 3.4% of the total market share

## Deposit Market Share WesBanco Marcellus Shale Counties of Operation <sup>(1)</sup>

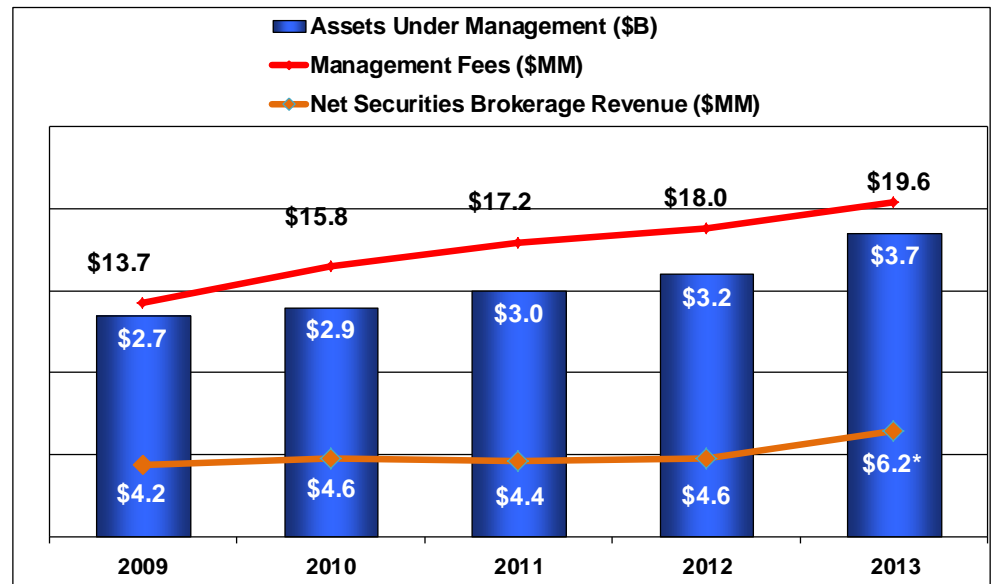
Rank	Institution (ST)	Number of Branches	Deposits in Market (\$mm)	Market Share (%)
1	PNC Financial Services Group Inc. (PA)	151	\$40,225	38.6%
2	Bank of New York Mellon Corp. (NY)	4	18,800	18.0
3	Royal Bank of Scotland Group Plc	104	5,617	5.4
4	Huntington Bancshares Inc. (OH)	80	4,420	4.2
5	<b>WesBanco Inc. (WV)</b>	<b>84</b>	<b>3,511</b>	<b>3.4</b>
6	Dollar Bank Federal Savings Bank (PA)	33	3,227	3.1
7	BB&T Corp. (NC)	37	2,911	2.8
8	First Niagara Financial Group Inc. (NY)	48	2,350	2.3
9	F.N.B. Corp. (PA)	57	2,238	2.2
10	United Bankshares Inc. (WV)	25	1,930	1.9

### ❖ Landowners' new wealth is creating many business opportunities for WesBanco

- Large cash payments for drilling rights
- Landowners are seeking financial advice
- Retail products provide short-term solutions for customers, while wealth management products provide long-term solutions
- Private Banking platform combines all these necessary products for the Marcellus Shale

# Wealth Management Services

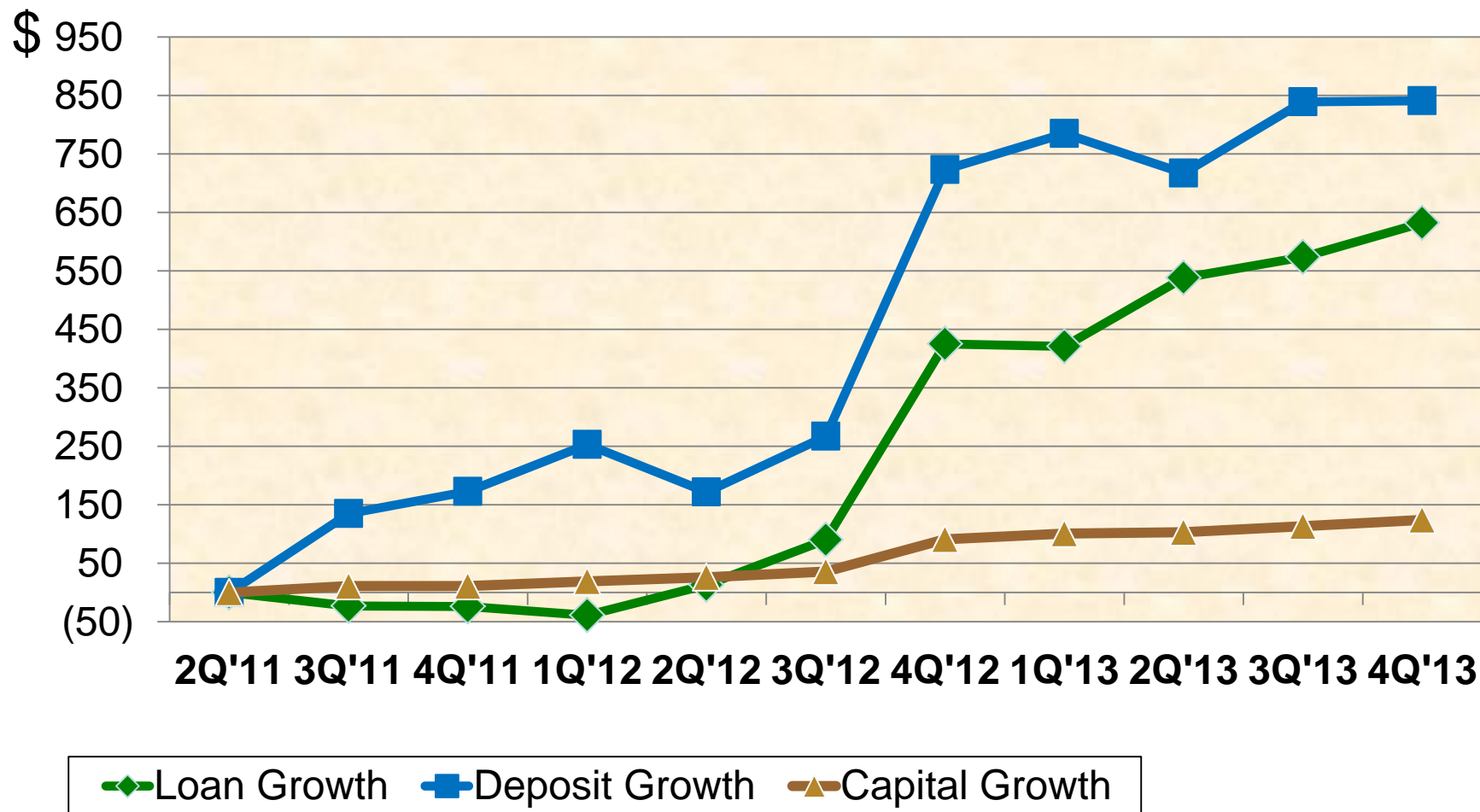
- ❖ \$3.7B of assets under management/custody.
- ❖ Over 5,000 trust relationships.
- ❖ Combined Trust, Securities Brokerage and Private Banking under one management team.
- ❖ 10 locations in WV, OH & PA.
- ❖ Improving performance as asset values have grown.
- ❖ Product capabilities:
  - Trust
  - Investment management
  - WesMark Funds
  - Estate planning
  - Financial planning
  - Securities sales
  - Retirement planning



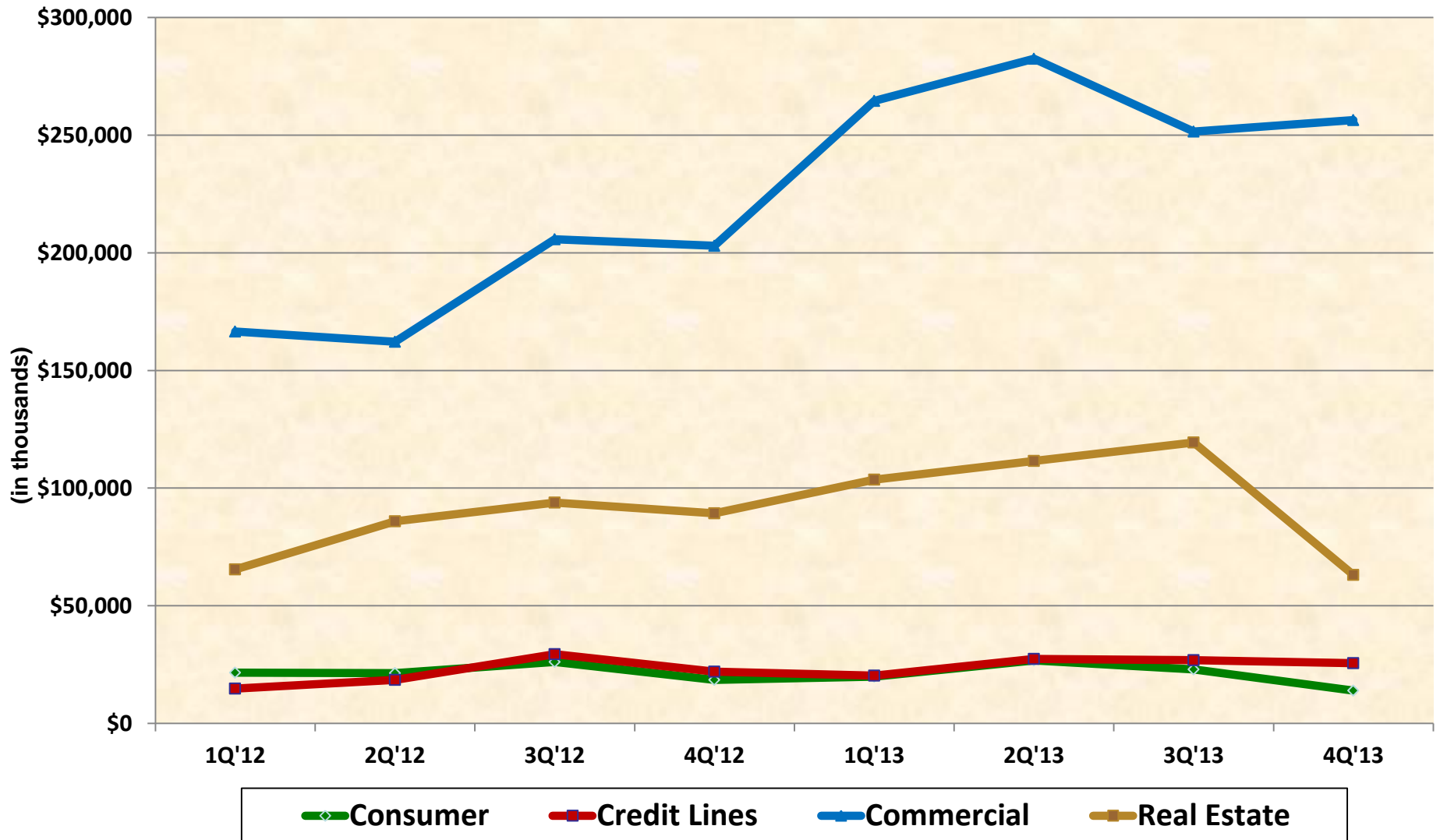
# Growth in Pittsburgh Market

- ❖ With Fidelity we have 15 offices and a loan production office in Western PA.
- ❖ Build upon community bank reputation of Fidelity.
- ❖ Operate as a separate market with a market president.
- ❖ Expect to grow to \$1 billion in loans in next few years.
- ❖ Add revenue generating staff – reducing back office.
  - ❖ Loan officers – with a senior commercial lender
  - ❖ Treasury management
  - ❖ Wealth management / securities / private banking
  - ❖ Insurance
- ❖ Expect to expand branch network in future years.

# Net Cumulative Change in Loan, Deposit, and Capital Balances (\$ millions)



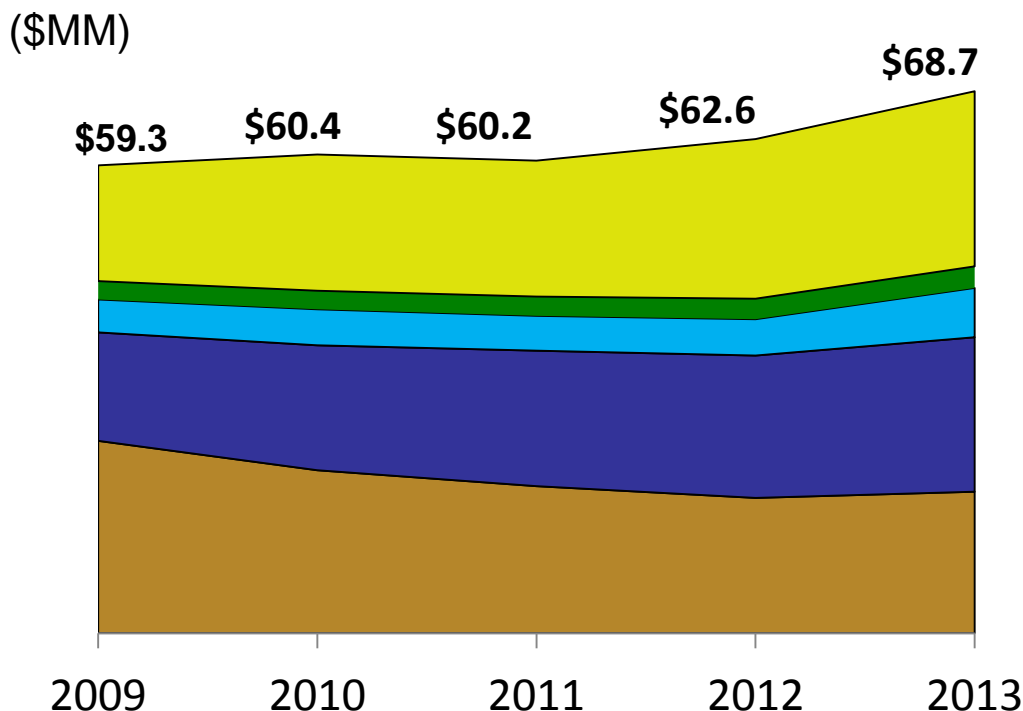
# New Loans Originated by Quarter





# Diversified Operating Non-interest Income\*

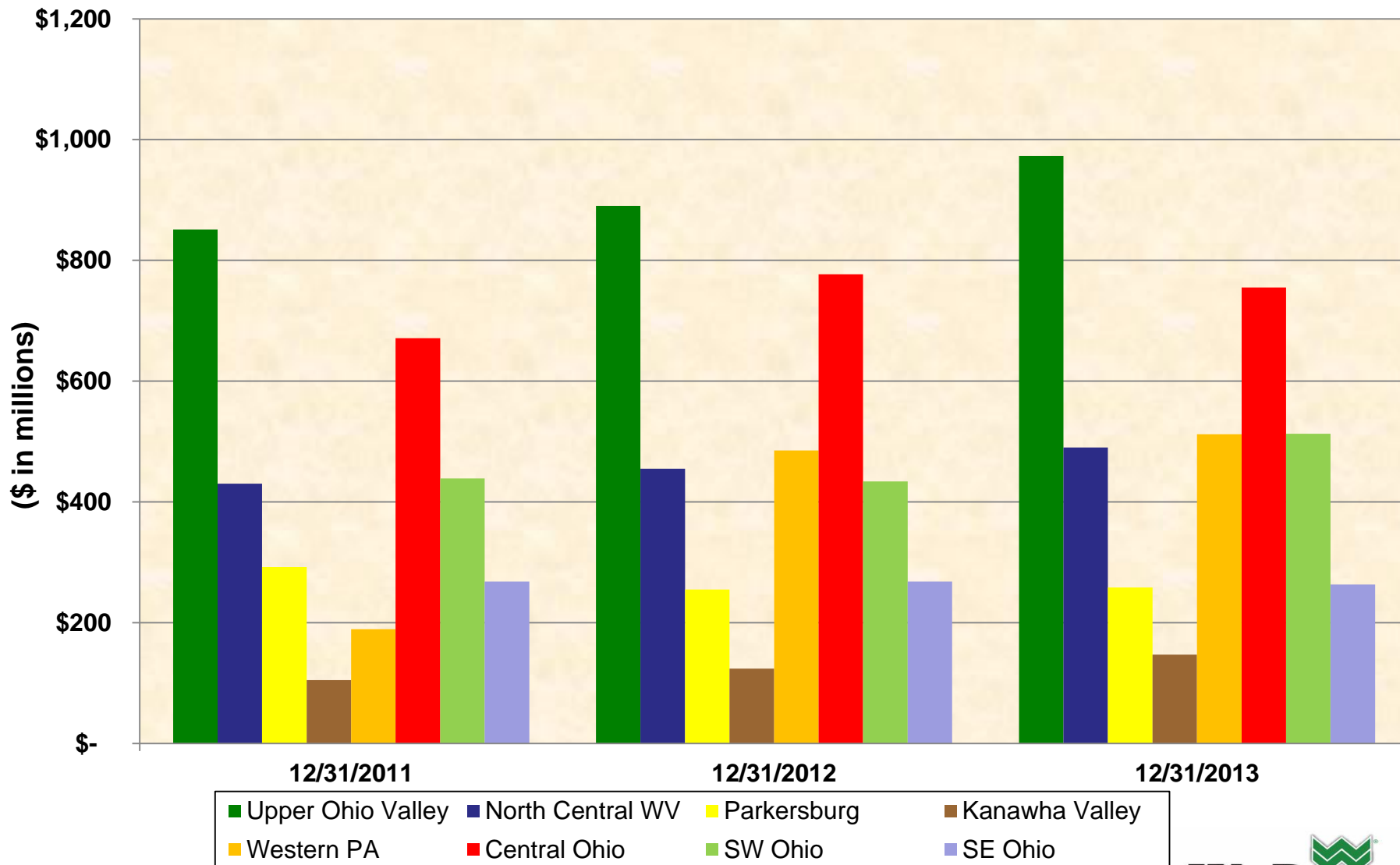
- Other Inc.
- Insurance
- Securities brokerage
- Trust
- Service charges & Fees



- ❖ Non-interest income contributed 27% of net revenue YTD 2013.
- ❖ Non-bank offerings (trust, insurance, securities) contributed \$28.6 million to YTD 2013 revenue.
- ❖ Securities brokerage revenue has increased 35.7% YTD 2013.
- ❖ Service charges and fees have increased 4.6% YTD 2013.
- ❖ Insurance services income up 5.2% YTD.

\* Operating non-interest income excludes G/L on securities and G/L on sale of OREO property, see non-GAAP measures for additional information.

# Total Loans by Market



# Merger & Acquisition Capabilities

# M & A Advantages

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- ❖ History of successful acquisitions which have provided improved earnings.
- ❖ WesBanco is focused on targeted M & A opportunities in higher growth metro areas.
- ❖ Positive regulatory relationships represent a key success factor.
- ❖ Adequate capital and liquidity to close.
- ❖ Experienced senior management, IT platform and back office know-how helps to complete deals quickly while obtaining efficiencies.

# M & A Advantages (con't.)

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- ❖ **Currency valuation provides upside for seller's shareholders.**
- ❖ **Community bank look and feel.**
- ❖ **Long-term focus on shareholder returns.**
- ❖ **Our common stock has exceeded the S&P 500 performance over the last 37 years.**

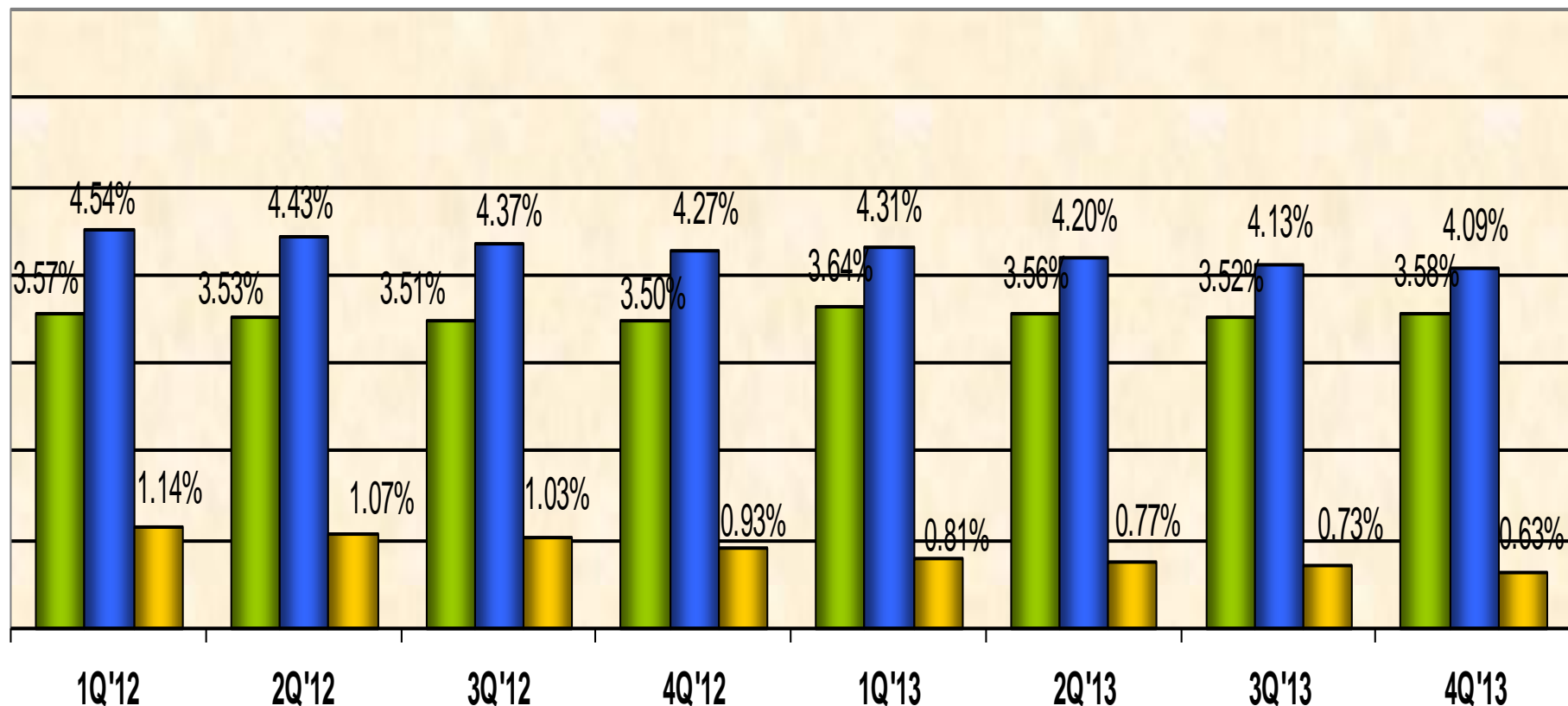
# Financial Information

# Net Interest Margin

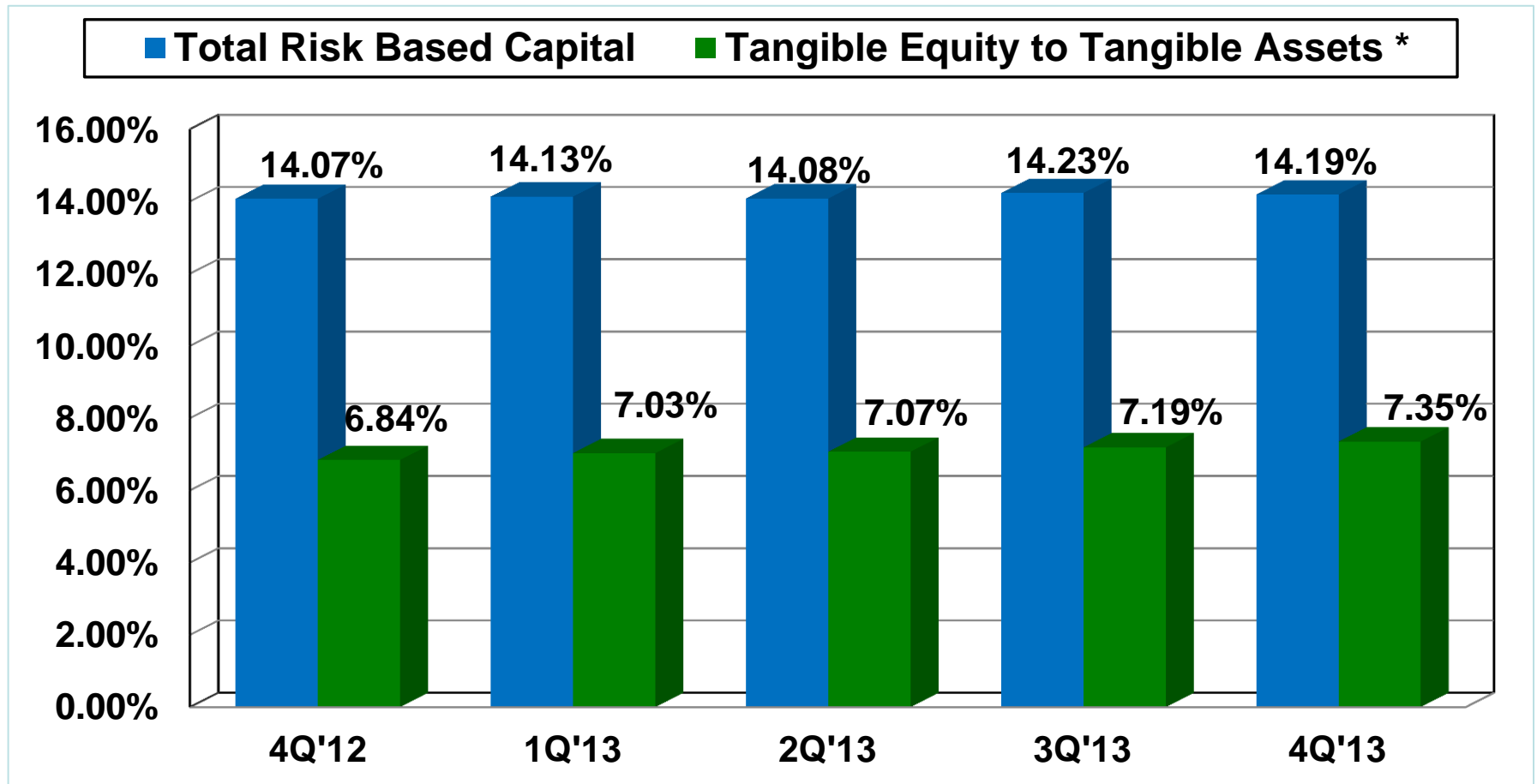
■ NIM

■ Yield on Earning Assets

■ Cost of Funds



# Summary – Capital Ratios %

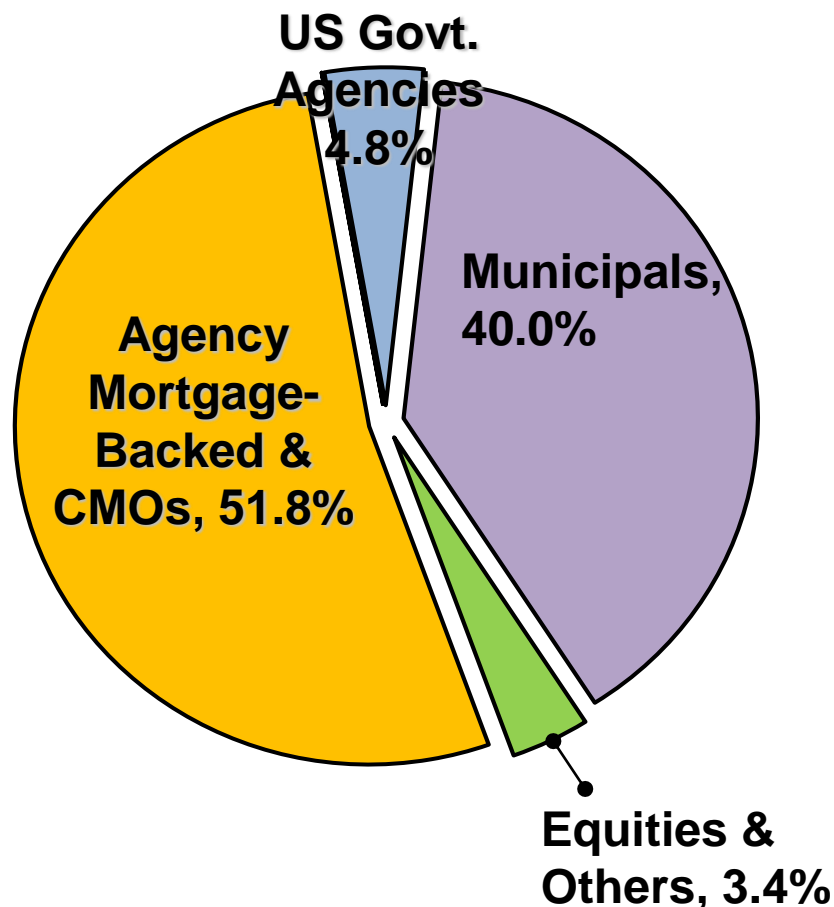


\*See non-GAAP measures for additional information relating to the calculation of this item.



# Securities Portfolio – Quality & Liquidity

Securities = \$1.53 B  
~24.9% of total assets

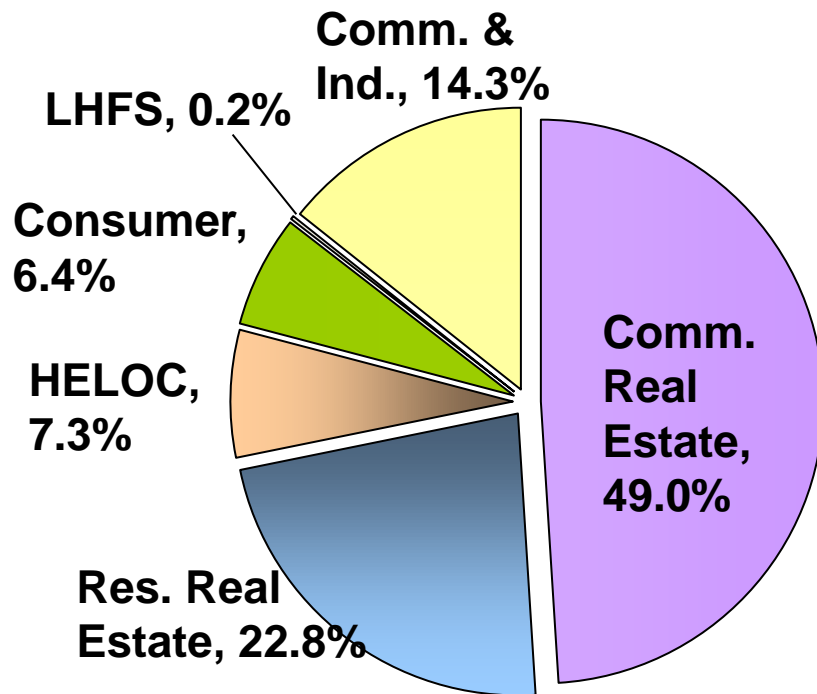


- ❖ Average tax-equivalent portfolio yield of 3.26%.
- ❖ WAL approx. 5.8 years; modified duration 4.9%.
- ❖ Over 53% unpledged.
- ❖ Sold 60% or \$130 million of Fidelity portfolio including TRUPs, non-Agency MBS, and equities.
- ❖ Net unrealized AFS securities losses of \$9.7 million at 12/31/13; total net portfolio loss with HTM of \$11.9 million.

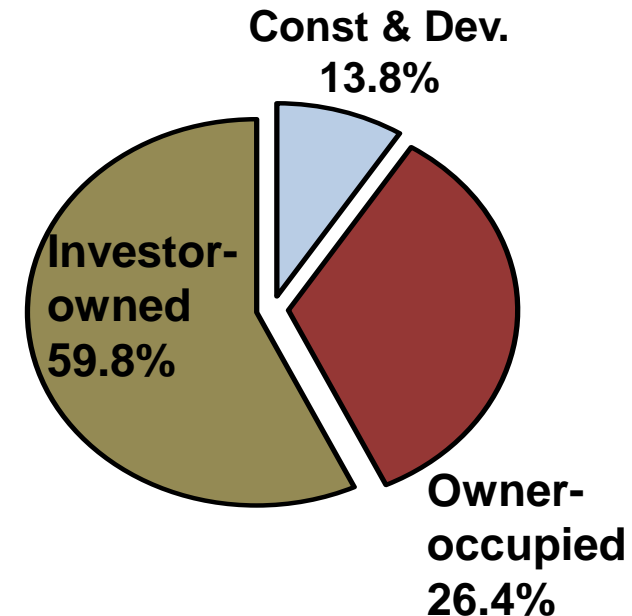
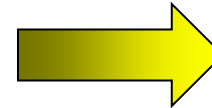
# Diversified Loan Portfolio

## 12/31/13

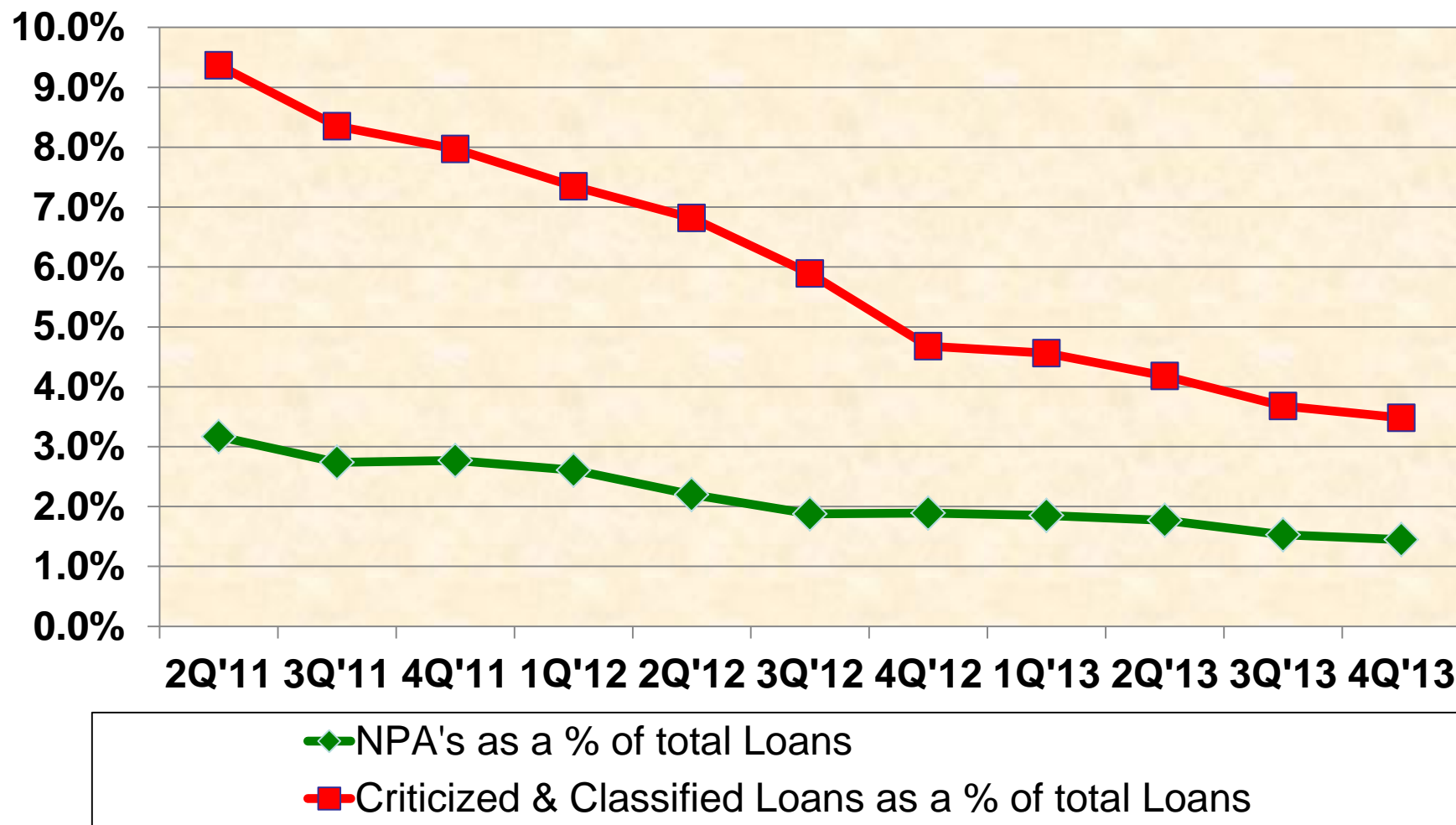
Total Portfolio Loans = \$3.9 B



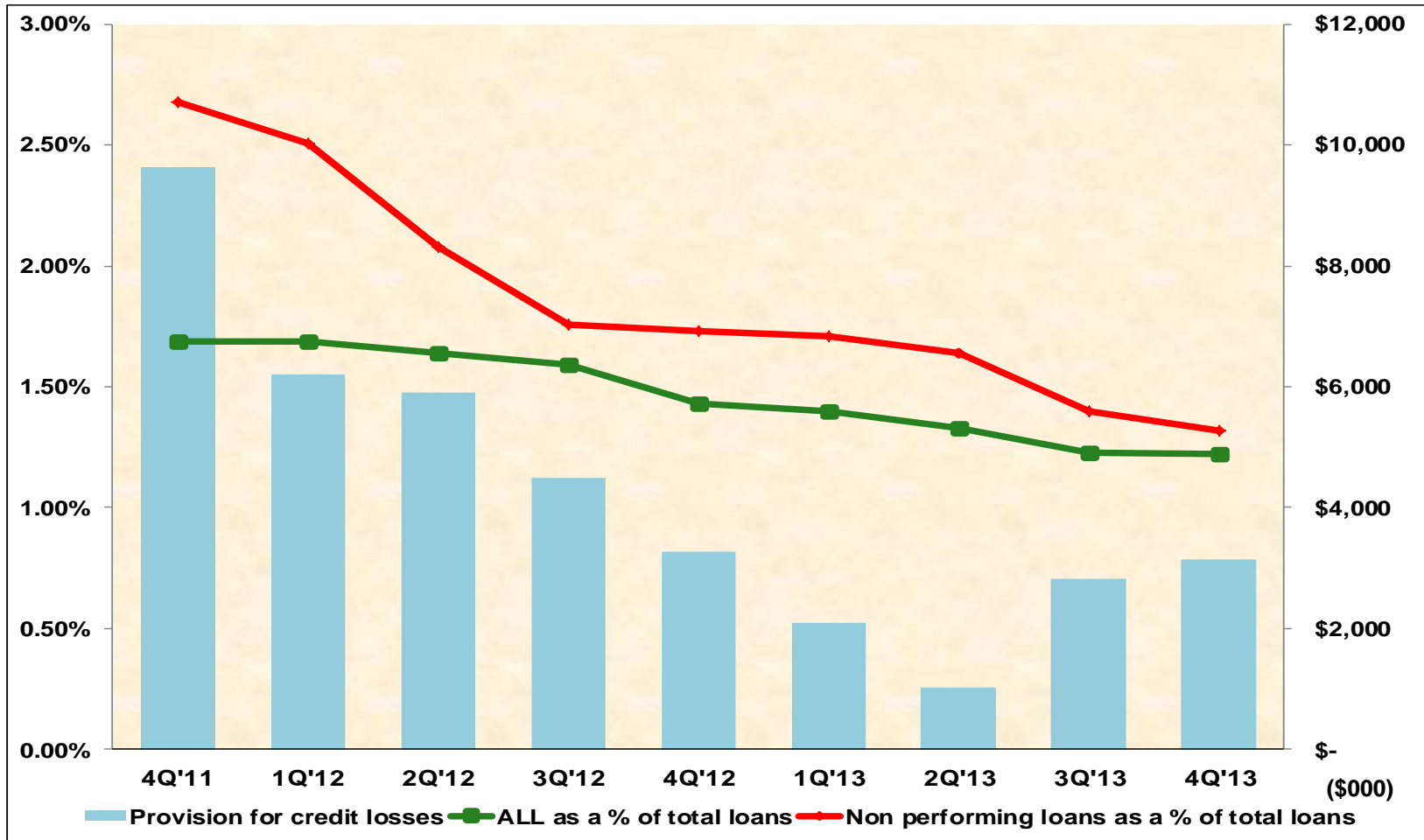
Comm. Real Estate =  
\$1.91 B



# Reduction in Classified Loans

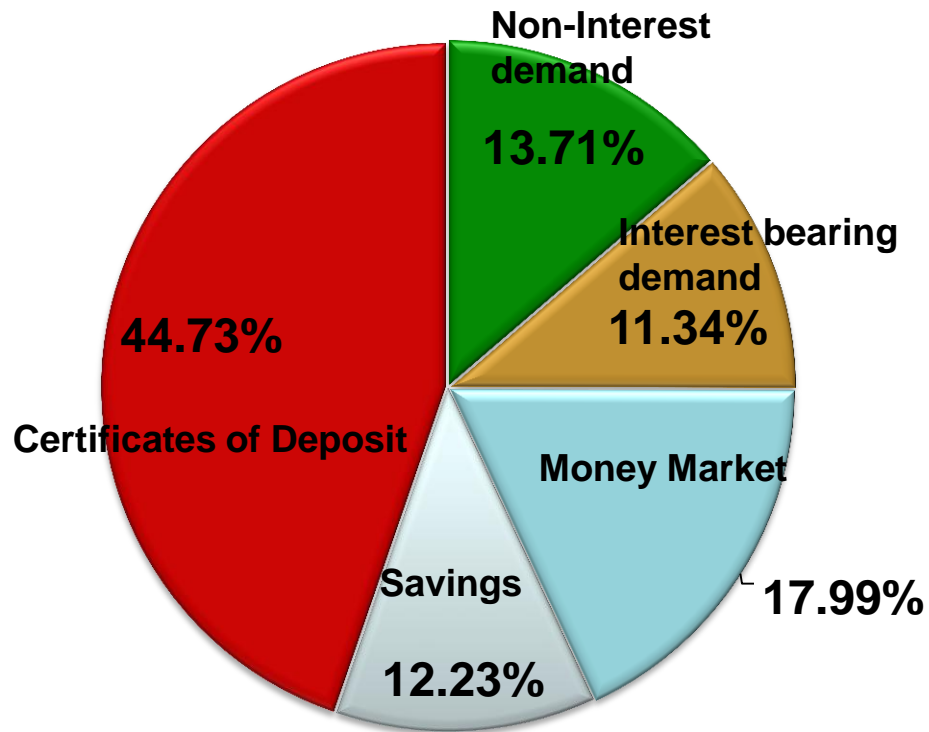


# Allowance Coverage

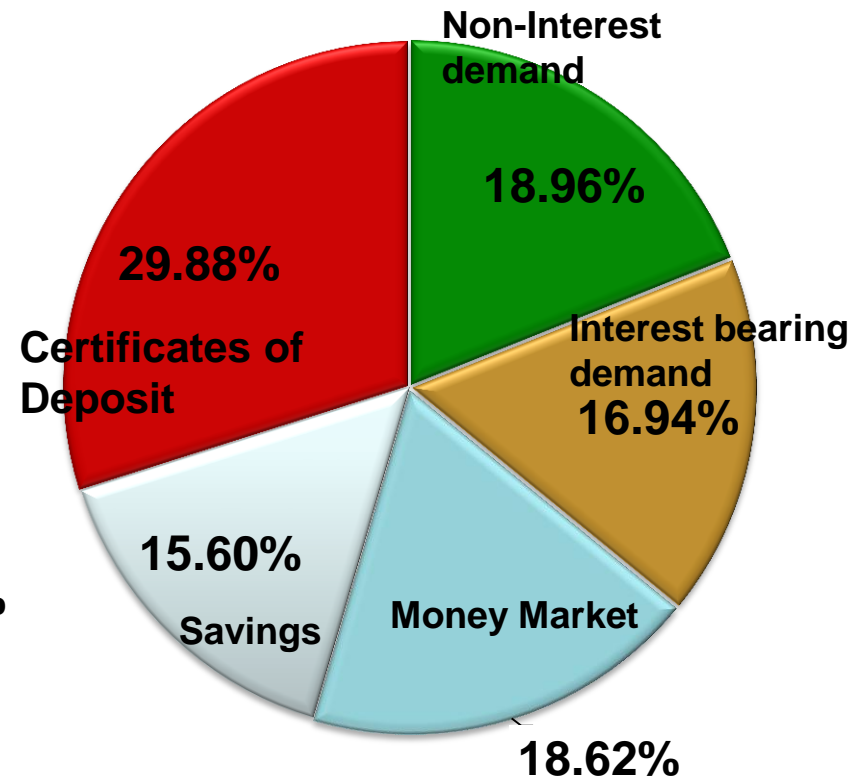


# Diversified Deposit Portfolio

**Total Deposit Portfolio \$4.0B**  
**As of 12/31/2009**



**Total Deposit Portfolio \$5.1B**  
**As of 12/31/2013**



# Interest Rate Sensitivity

Immediate Change in Interest Rates      % Change in Net Interest  
Income from Base Over One  
Year

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December 31, 2013

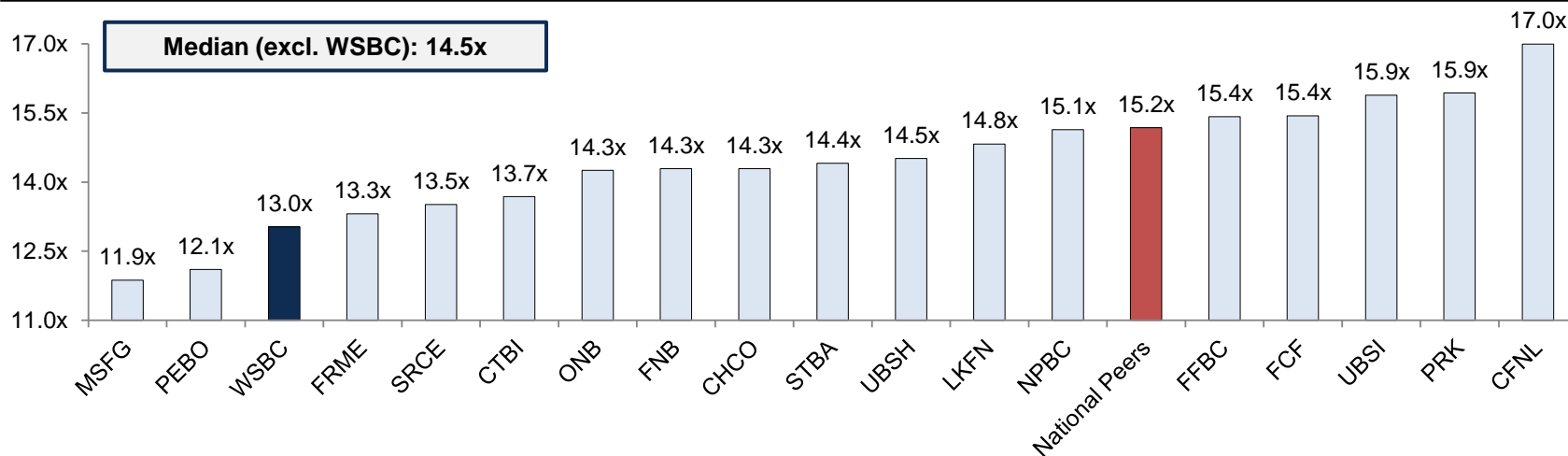
Up 1% Rate Shock	+1.6%
Up 2% Rate Shock	+1.7%
Up 3% Rate Shock	+0.2%
Up 2% Rate Ramp	+1.1%
Down 1% Rate Shock	-2.0%
EVE Up 2% Rate Ramp *	-2.8%
EVE Down 1% Rate Ramp *	-5.3%

\* EVE – economic value of equity, which is defined as the market value of equity in various increasing and decreasing rate scenarios.

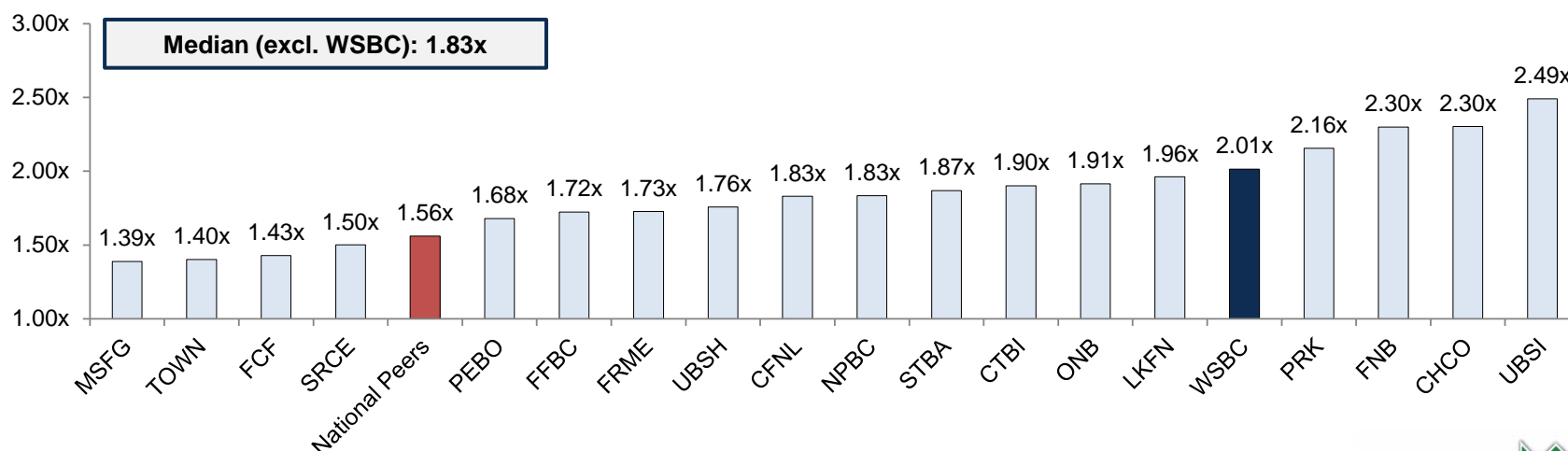
# Stock Information

# Peer Market Valuation

## Price / 2014 EPS Est. (1)



## Price / Tangible Book Value (x)



Source: SNL Financial; Financial and FactSet Research Systems

Financial data as of 9/30/13; Market data as of 1/28/14

National peers include public banks and thrifts with assets between \$2 billion and \$10 billion.

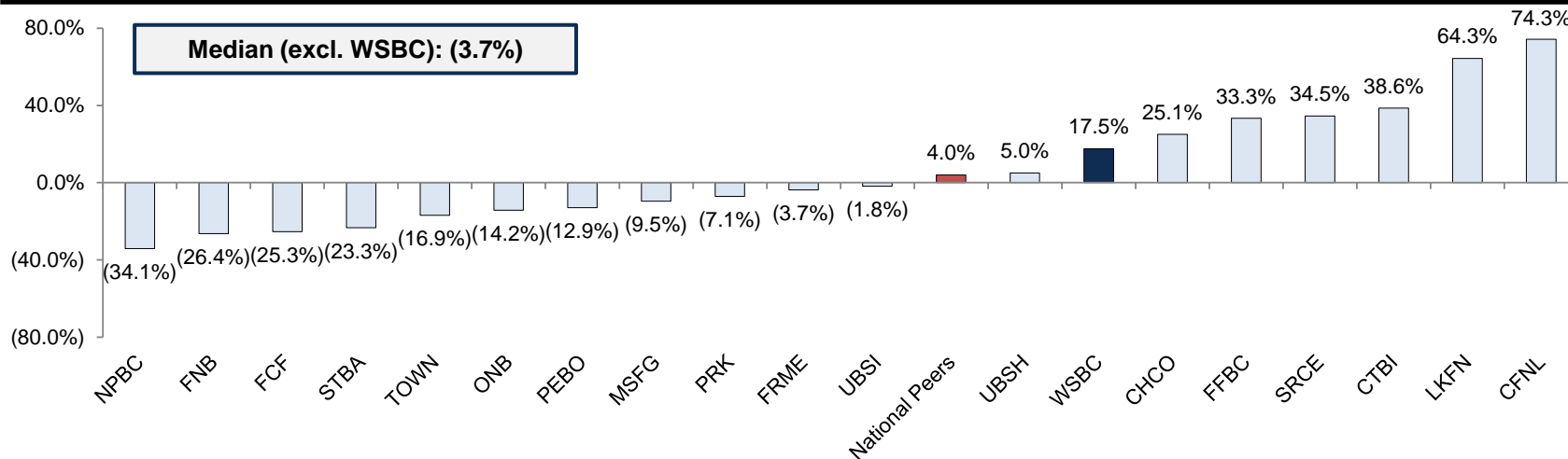
Note: Data pro forma for pending transactions

(1) First Call consensus estimates

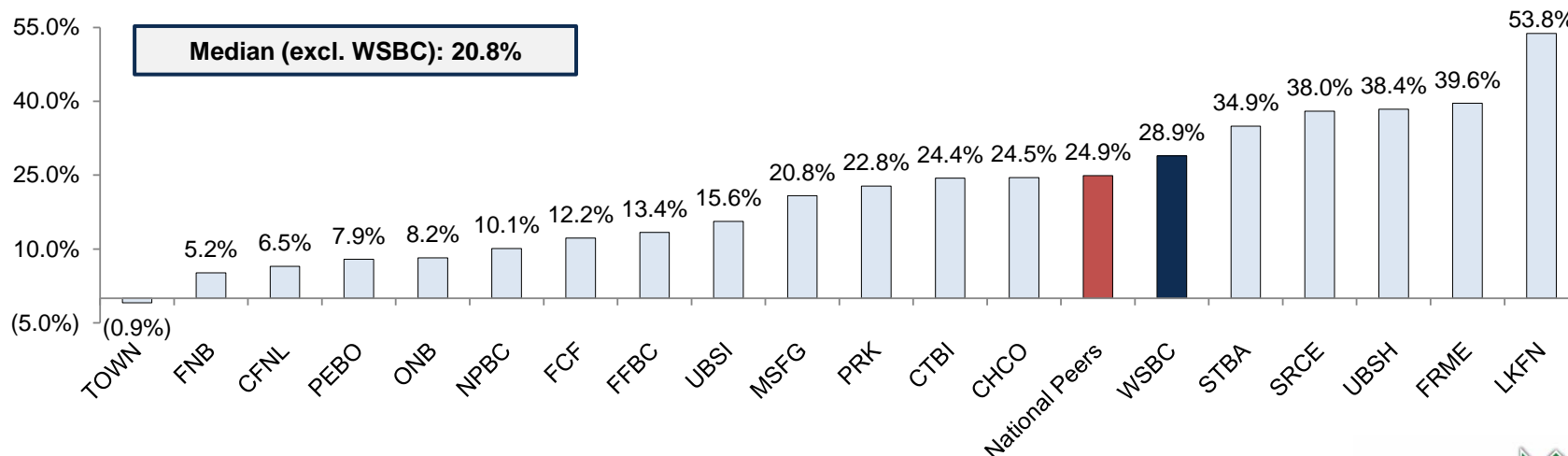


# Peer Market Performance

## Relative Stock Price Performance Through the Cycle (9/30/2007)



## Relative 1-Year Stock Price Performance



Source: SNL Financial; Financial and FactSet Research Systems

Financial data as of 9/30/13; Market data as of 1/28/14

National peers include public banks and thrifts with assets between \$2 billion and \$10 billion.

Note: Data pro forma for pending transactions

(1) First Call consensus estimates

# Investment Rationale

- ❖ **Strong regulatory capital.**
- ❖ **Proven acquisition-oriented growth strategy.**
- ❖ **Liquidity to provide for additional lending capacity.**
- ❖ **Asset quality compares favorably with regional and national peers.**
- ❖ **Diversity of earnings stream.**
- ❖ **Potential upside market appreciation.**

# Appendix

# Appendix: Loan Totals by Market (\$ millions)

December 31, 2013	Commercial	Retail	Total Loans	% of Total
Upper Ohio Valley	\$ 544	\$ 427	\$ 971	25%
North Central WV	274	216	490	12%
Parkersburg	173	84	257	7%
Kanawha Valley	84	63	147	4%
Western PA	339	168	507	13%
<b>Total East Markets</b>	<b>\$ 1,414</b>	<b>\$ 958</b>	<b>\$ 2,372</b>	<b>61%</b>
Central Ohio	601	153	754	19%
Southwest Ohio	317	196	513	13%
Southeast Ohio	137	125	262	7%
<b>Total West Markets</b>	<b>\$ 1,055</b>	<b>\$ 474</b>	<b>\$ 1,529</b>	<b>39%</b>
<b>Total Bank</b>	<b>\$ 2,469</b>	<b>\$ 1,432</b>	<b>\$ 3,901</b>	<b>100%</b>

# Appendix: Credit Quality By Market (\$ thousands)

December 31, 2013	90 Day PD & Accruing	Non-Accrual	TDR	Other RE Owned	Total by Region	% of Total
Upper Ohio Valley	\$ 554	\$ 7,755	\$ 3,441	\$ 355	\$12,105	20%
North Central WV	460	1,391	2,996	----	4,847	8%
Parkersburg	44	1,728	1,151	----	2,923	5%
Kanawha Valley	48	1,782	264	----	2,094	4%
Western PA	256	5,068	1,873	3,498	10,695	19%
<b>Total East Markets</b>	<b>\$ 1,362</b>	<b>\$17,724</b>	<b>\$ 9,725</b>	<b>\$ 3,853</b>	<b>\$32,664</b>	<b>56%</b>
Central Ohio	21	7,426	889	600	8,936	15%
Southwest Ohio	798	7,581	3,149	236	11,764	20%
Southeast Ohio	410	3,902	1,098	---	5,410	9%
<b>Total West Markets</b>	<b>\$ 1,229</b>	<b>\$ 18,909</b>	<b>\$ 5,136</b>	<b>\$ 836</b>	<b>\$26,110</b>	<b>44%</b>
<b>Total Bank</b>	<b>\$ 2,591</b>	<b>\$ 36,633</b>	<b>\$ 14,861</b>	<b>\$ 4,689</b>	<b>\$58,774</b>	<b>100%</b>

# Non-GAAP Financial Measures

## Efficiency Ratio

(\$ in thousands)	<u>12/31/13</u>	<u>12/31/12</u>
Non-interest expense	\$160,998	\$150,120
Less: restructuring and merger related expense	1,310	3,888
Non-interest expense excluding restructuring and merger related expense	\$159,688	\$146,232
Net Interest income (on a fully taxable equivalent basis)	\$192,556	\$175,027
Non-interest income	69,285	64,775
Total income	\$261,841	\$239,802
Non-interest expense / total income (efficiency ratio)	60.99%	60.98%

# Non-GAAP Financial Measures

## Efficiency Ratio

(\$ in thousands)	<u>3 months</u> <u>ended</u>	<u>3 months</u> <u>ended</u>
	<u>12/31/13</u>	<u>12/31/12</u>
Non-interest expense	\$ 40,743	\$ 41,581
Less: restructuring and merger related expense	45	2,370
Non-interest expense excluding restructuring and merger related expense	\$ 40,698	\$ 39,211
Net Interest income (on a fully taxable equivalent basis)	\$ 49,058	\$ 44,971
Non-interest income	16,950	17,597
Total income	\$ 66,008	\$ 62,568
Non-interest expense / total income (efficiency ratio)	61.66%	62.67%

# Non-GAAP Financial Measures

## Tangible equity to tangible assets

(\$ in thousands)	<u>4Q'12</u>	<u>1Q'13</u>	<u>2Q'13</u>	<u>3Q'13</u>	<u>4Q'13</u>
Total shareholder's equity	\$ 714,184	\$ 724,409	\$ 726,232	\$ 736,688	\$ 746,595
Less: goodwill & other intangible assets, net of def. tax liabilities	(320,399)	(319,156)	(318,828)	(318,516)	(318,161)
Tangible equity	\$ 393,785	\$ 405,253	\$ 407,404	\$ 418,172	\$ 428,434
Total assets	\$6,078,717	\$6,085,448	\$6,084,011	\$6,138,360	\$6,144,773
Less: goodwill & other intangible assets, net of def. tax liabilities	(320,399)	(319,156)	(318,828)	(318,516)	(318,161)
Tangible assets	\$5,758,318	\$5,766,292	\$5,765,183	\$5,819,844	\$5,826,612
Tangible equity to tangible assets	6.84%	7.03%	7.07%	7.19%	7.35%



# Non-GAAP Financial Measures

## Net Operating non-interest income

(\$ in thousands)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Non-interest Income	\$ 64,589	\$ 59,599	\$ 59,888	\$ 64,775	\$ 69,285
Less: Net Securities gains	6,046	3,362	963	2,463	684
Less: net gains/losses on other real estate owned and other assets	(747)	(4,128)	(1,290)	(305)	(81)
Net operating non-interest income	\$ 59,290	\$ 60,365	\$ 60,215	\$ 62,617	\$ 68,682

# Non-GAAP Financial Measures

## Return on Average Tangible Equity

(\$ in thousands)

	<u>12/31/12 YTD</u>	<u>12/31/13 YTD</u>
Net income	\$ 49,544	\$ 63,925
Plus: amortization of intangibles (tax effected at 35%)	1,398	1,487
Net income before amortization of intangibles	<u>\$ 50,942</u>	<u>\$ 65,412</u>
Average total shareholders' equity	\$ 656,684	\$ 733,249
Less: average goodwill & other intangibles, net of def. tax liabilities	(281,326)	(318,913)
Average tangible equity	<u>\$ 375,358</u>	<u>\$ 414,336</u>
Return on average tangible equity	13.57%	15.79%

# Non-GAAP Financial Measures

## Return on Average Tangible Equity

(\$ in thousands)

	<u>12/31/12 QTD</u>	<u>12/31/13 QTD</u>
Net income*	\$ 50,325	\$ 60,911
Plus: amortization of intangibles* (tax effected at 35%)	1,473	1,408
Net income before amortization of intangibles*	<u>\$ 51,798</u>	<u>\$ 62,319</u>
Average total shareholders' equity	\$ 683,694	\$ 745,136
Less: average goodwill & other intangibles, net of def. tax liabilities	(287,008)	(318,333)
Average tangible equity	<u>\$ 396,686</u>	<u>\$ 426,803</u>
Return on average tangible equity	13.06%	14.60%

**\*Annualized**

