

DELIVERING PROFITABLE GROWTH, HIGH RETURNS AND ENHANCED OPERATING LEVERAGE TO CONTINUE EXECUTING OUR LONG-TERM OBJECTIVES



BRYAN JORDAN
 CHAIRMAN & CEO
 FIRST HORIZON
 NATIONAL CORPORATION

"The growth we achieved in 2018 will allow us to continue building from a position of strength in 2019. We look forward to opportunities for continued, profitable expansion in key markets across the Southeastern U.S. and remain optimistic about the economy based on the financial health of our current customers, their activity and our ability to attract new business. We are proud of the impact we're making in our communities – from providing jobs, offering customers competitive products and services, and investing through our employees and foundation – and will continue to strengthen our efforts in the year ahead."



**FOUNDED IN
1864**
 one of the
**OLDEST
 NATIONAL
 BANK CHARTERS**
 in the U.S.



ASSETS¹
\$41B



**FINANCIAL
CENTERS¹**
~300



EMPLOYEES¹
~5,500



DEPOSITS¹
\$33B



RESPONSIBLE CORPORATE CITIZEN¹
~\$4B

committed to
 support low- to
 moderate-income
 communities in
 eight Southeast
 states

+\$90M

distributed by First Horizon
 Foundation (est. 1993) to
 nonprofits to support First
 Horizon's communities

25TH

anniversary of First Horizon
 Foundation

21

HOPE Inside locations offer
 free financial education to
 communities across our footprint



**NAMED ONE
OF THE BEST
EMPLOYERS BY**

Forbes

AMERICAN BANKER

FORTUNE

Diversity Best Practices



4Q2018 KEY FINANCIAL HIGHLIGHTS

EPS **\$0.30**

ADJUSTED EPS² **\$0.35**

ROA **0.99%**

ADJUSTED ROA² **1.2%**

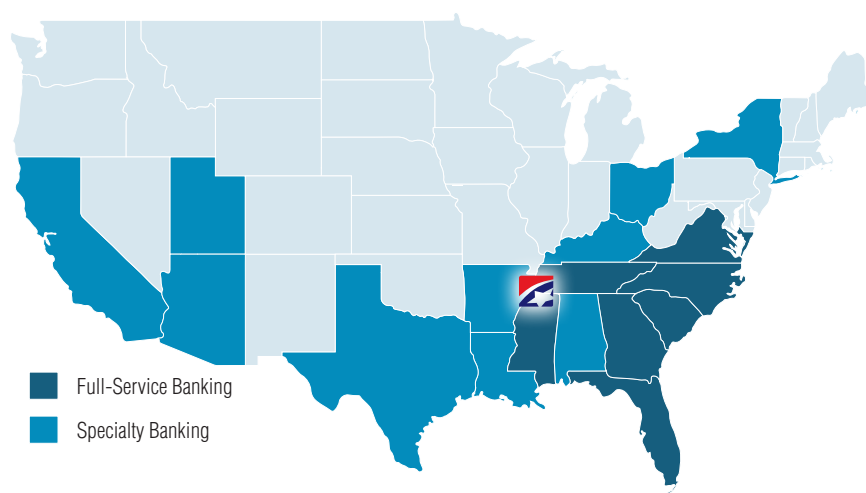
ROCE **8.8%**

ADJUSTED ROCE² **10.3%**

ROTCE² **13.8%**

ADJUSTED ROTCE² **16.2%**

COMPELLING GEOGRAPHIC FOOTPRINT IN ATTRACTIVE MARKETS WITH SPECIALTY AREAS PROVIDING FURTHER GROWTH OPPORTUNITIES



TOP MARKET SHARE

in 4 of 5 top
 Tennessee
 MSAs

PROFITABLE GROWTH OPPORTUNITIES

in key markets with PE
 deposits linked quarter
 up 10% in South
 Florida and up 4% in
 Mid-Atlantic

SIGNIFICANT OPPORTUNITIES IN SPECIALTY BUSINESSES

drive better risk-adjusted returns,
 efficiency and competitive
 advantages

EFFECTIVE CAPITAL DEPLOYMENT

repurchased approximately \$80
 million of shares and declared
 quarterly cash dividend on common
 stock of \$0.12 per share

¹ As of December 31, 2018.

² These are non-GAAP numbers that are reconciled to reported GAAP numbers in the non-GAAP table on the next page.

USE OF NON-GAAP MEASURES

Several financial measures in this communication are non-GAAP, meaning they are not presented in accordance with generally accepted accounting principles (GAAP) in the U.S. The non-GAAP items presented in this communication are adjusted earnings per share ("EPS"), adjusted return on common equity ("ROCE"), return on tangible common equity ("ROTCE"), adjusted ROTCE, and adjusted return on average assets ("ROA"). These profitability measures are reported to First Horizon's management and directors through various internal reports. First Horizon's management believes these measures are relevant to understanding the financial results of First Horizon and its business segments. Non-GAAP measures are not formally defined by GAAP or codified in the federal banking regulations, and other entities may use calculation methods that differ from those used by First Horizon. First Horizon has reconciled each of these measures to a comparable GAAP measure below:

FHN NON-GAAP TO GAAP RECONCILIATION

Quarterly, Unaudited

<i>(Dollars and shares in thousands, except per share data)</i>		4Q18
Adjusted Net Income Available to Common Shareholders (Non-GAAP)		
(A) Net income available to common shareholders (GAAP)	\$	96,345
Less: After-tax impact of notable items (GAAP) (a)		(16,635)
(B) Adjusted net income available to common shareholders (Non-GAAP)	\$	112,980
(C) Annualized net income available to common shareholders (GAAP)	\$	382,238
(D) Annualized adjusted net income available to common shareholders (Non-GAAP)	\$	448,236
Diluted Shares		
(E) Diluted shares		323,885
Adjusted Net Income (Non-GAAP)		
(F) Net income (GAAP)	\$	100,805
Less: After-tax impact of notable items (GAAP) (a)		(16,635)
(G) Adjusted net income (Non-GAAP)	\$	117,440
(H) Annualized net income (GAAP)	\$	399,933
(I) Annualized adjusted net income (Non-GAAP)	\$	465,930
Average Assets (GAAP)		
(J) Average assets	\$	40,302,528
Average Tangible Common Equity (Non-GAAP)		
Average total equity (GAAP)	\$	4,730,698
Less: Average noncontrolling interest (b)		295,431
Less: Average preferred stock (b)		95,624
(K) Total average common equity	\$	4,339,643
Less: Average intangible assets (GAAP) (c)		1,569,533
(L) Average tangible common equity (Non-GAAP)	\$	2,770,110
Adjusted Ratios & EPS Impacts		
(A)/(E) Diluted earnings per share ("EPS") (GAAP)	\$	0.30
(B)/(E) Adjusted diluted EPS (Non-GAAP)	\$	0.35
(H)/(J) Return on average assets ("ROA") (GAAP)		0.99 %
(I)/(J) Adjusted ROA (Non-GAAP)		1.2 %
(C)/(K) Return on average common equity ("ROCE") (GAAP)		8.8 %
(D)/(K) Adjusted ROCE (Non-GAAP)		10.3 %
(C)/(L) Return on average tangible common equity ("ROTCE") (Non-GAAP)		13.8 %
(D)/(L) Adjusted ROTCE (Non-GAAP)		16.2 %

(a) Includes \$13.4 million of pre-tax acquisition-related items primarily associated with the Capital Bank Financial Corp. ("CBF") acquisition and an \$8.7 million pre-tax adjustment related to the return on excess fees received from Capital Bank debit card transactions which impact certain performance measures, and are adjusted using an incremental tax rate of approximately 24 percent.

(b) Included in Total equity on the Consolidated Balance Sheet.

(c) Includes goodwill and other intangible assets, net of amortization.

DISCLAIMERS AND OTHER INFORMATION

This communication contains may contain, forward-looking statements, including guidance, involving significant risks and uncertainties. Forward-looking statements are identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward" and other expressions that indicate future events and trends and may be followed by or reference cautionary statements.

A number of important factors could cause actual results to differ materially from those in the forward-looking statements. Those factors include general economic and financial market conditions, including expectations of and actual timing and amount of interest rate movements including the slope of the yield curve, competition, ability to execute business plans, geopolitical developments, recent and future legislative and regulatory developments, inflation or deflation, market (particularly real estate market) and monetary fluctuations, natural disasters, customer, investor and regulatory responses to these conditions and items already mentioned in this communication, as well as critical accounting estimates and other factors described in First Horizon's annual report on Form 10-K and other recent filings with the SEC. First Horizon disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements included herein or therein to reflect future events or developments or changes in expectations.