



“...conservative, time-tested, traditional community banking.”

Shareholder Value

We have a commitment to continuously increase the value of our shareholders' investment in their company. To fulfill this commitment, we have focused since our beginning in 1903, and continuing today, on providing the BEST in community banking. We have provided excellent historic returns to our shareholders, superior, quality service to our customers, a great place to work for our employees, and wonderful communities for all constituents to live. Throughout our 107 year history, Community Trust Bancorp, Inc. has dedicated itself to **servicing our constituents** . . . our shareholders, our customers, our employees and our communities.

Increasing our Franchise Value

In 2010 **Community Trust Bancorp, Inc. expanded** beyond Kentucky and West Virginia to the state of Tennessee through the acquisition of LaFollette First National Corporation and First National Bank of LaFollette. Community Trust Bancorp, Inc. is pleased to be a part of the communities formerly served by First National Bank of LaFollette, and we look forward to serving the banking needs of existing and new customers within those communities. Community Trust Bancorp, Inc. has a strong business plan for the growth of our banking franchise through de nova branching, acquisitions, and organic growth in all of our 80 banking locations and 5 trust offices. We believe there will continue to be consolidation in the banking industry and that we have the financial strength to be an acquirer of other banks which meet the criteria of our growth strategy.

Meeting the Challenges as the Economy Slowly Improves

The United States economy has shown signs of improvement; however, the consensus of economists is that the recovery will be slow. Since the economy in most of our communities is slower to go into a recessionary state and slower to show improvement, we will continue to meet the challenges of operating in weak economic conditions during 2011. Community Trust remains dedicated to being stalwart as it faces the challenges ahead. For us, that means being innovative – open to change, growth and new ideas – while at the same time practicing conservative, time-tested, traditional community banking.

Comparison of 5 Year Cumulative Total Return

