

TIMES LIKE THESE
CALL FOR A BANK
LIKE THE WHITNEY.

WHITNEY HOLDING CORPORATION

Annual Shareholders Meeting
Report To The Shareholders
May 20, 2009

Forward-Looking Statements

This presentation may include forward-looking statements containing expectations about future conditions and descriptions of future plans and strategies.

Whitney's ability to accurately predict the effects of future plans or strategies is inherently limited such that actual results and performance could differ materially from those set forth in the forward-looking statements.

Factors that could cause actual results to differ from those expressed in the forward-looking statements are available in Whitney's filings with the Securities and Exchange Commission.

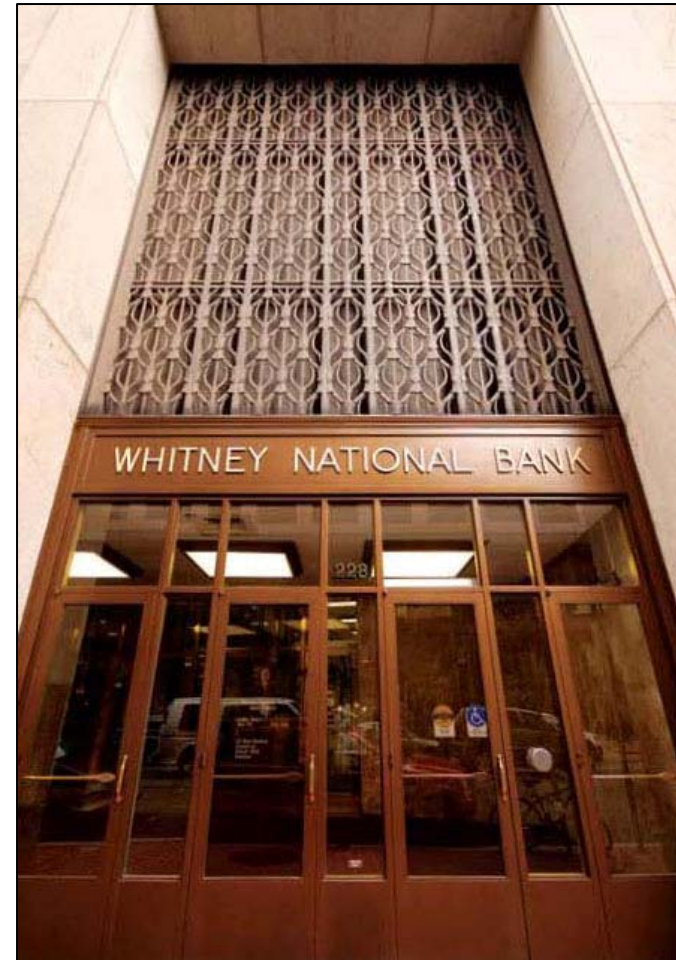
Whitney does not intend, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of differences in actual results, changes in assumptions or changes in other factors affecting such statements.

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Weathering The Storm

- 2008 Review
- 2009 Outlook
- Questions You May Have
 - *Credit*
 - *TARP*
 - *Dividend*
 - *Stock Price*
- Strategic Plan Update
- Times Like These Call For A Bank Like The Whitney



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2008 Review

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Challenging Economic Times

- Challenges and historic events in both national and local economies tested two of Whitney's core competencies in 2008
- Net Interest Margin impacted from a decline in interest rates
- Credit primarily impacted from declines in real estate values in Florida and coastal Alabama

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A Perfect Storm – Net Interest Margin

- Federal Reserve dropped rates 400+ basis points during 2008 \implies
- Significant competitive advantage related to deposit mix negated in low rate environment
 - DDA represents 35% of total deposits (at December 31, 2008)
- Stable NIM
 - 4.55% for YTD 2008
 - Remained in top of peer group
- Libor benefit began diminishing towards the end of the year

	<u>Federal Funds Rate</u>
December 11, 2007	4.25%
January 22, 2008	3.50%
January 30, 2008	3.00%
March 18, 2008	2.25%
April 30, 2008	2.00%
October 8, 2008	1.50%
October 29, 2008	1.00%
December 16, 2008	0.00% - .25%

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A Perfect Storm - Credit

- Q108: Year started on a good note; earnings as expected in light of difficult operating environment
- Q208: Stable core results overshadowed by credit
- Q308: Earnings continue to be impacted by the fragile economy and real estate valuation issues
- Q408: Results similar to past two quarters - continued credit issues

	Provision for credit losses	Earnings per common share (diluted)
Q108	\$14 million	\$.45
Q208	\$35 million	\$.20
Q308	\$40 million	\$.11
Q408	\$45 million	\$.12

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2008 - We Are Weathering the Storm

- Net income available for common shareholders \$58 million or \$.89 per diluted common share for 2008
- Reported a profit in each quarter and paid for credit costs out of earnings
 - *\$134 million provision for credit losses in 2008 compared to \$17 million in 2007*
- Balance sheet growth and funding
 - *Loans up 12% or \$900 million excluding Parish acquisition*
 - *Deposits relatively flat excluding Parish acquisition*
- Successfully implemented cost control initiatives
 - *Identified \$20 million in annual cost savings as of the end of 2008*
 - *Have identified an additional \$10 million in cost saves to-date*
- Celebrated our 125th Anniversary

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2009 Outlook

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2009 - Continuing To Weather The Storm

- As previously disclosed, several factors negatively impacted earnings in the first quarter --- ones we do not expect to overcome in the near future
 - Extremely low interest rates continue to impact our net interest margin
 - Continued uncertainties, challenges in national and local economies lead to:
 - *Low loan demand*
 - *Continued credit quality challenges*
 - Despite very successful efforts to reduce ongoing operating expense levels, there are added expenses:
 - *FDIC insurance and assessments*
 - *Pension expense*
 - *Legal and collection expense related to problem credits and ORE*

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Credit Quality

Joseph S. Exnicios
Chief Risk Officer

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What Was The Cause Of Our Credit Problems?

- Not related to subprime lending
- Not related to large, national syndicated credits
- Followed our credit discipline
- The most significant impact on credit quality metrics:
 - The decline in real estate values, particularly in the Florida and coastal Alabama markets
- Task going forward is to continue transitioning the Florida portfolios over the next several years from a real estate concentration toward more commercial, C&I lending

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What Is Driving The Higher Levels Of Provision?

- Continued deterioration mainly in the Florida and coastal Alabama loan portfolios
 - Higher volume of criticized loans
 - Increased volume of impaired loans
 - Larger charge-offs
 - Resulting mainly from declining real estate values
 - Evidenced by updated appraisals
- Allowance to loans 2.17% at March 31, 2009
 - Up from 1.77% at year-end 2008 and 1.19% at March 31, 2008

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What Other Industries Are We Watching?

- Oil & Gas portfolio

- *South Louisiana and Houston markets provide lending opportunities to the energy sector*
- *Loans outstanding to the energy sector totaled 12% of total loans at March 31, 2009*
 - *Loans related to E&P lending represented 29%*
- *While there are some criticized credits in the portfolio, it continues to perform well in light of the decline in oil prices*

- Hospitality

- *Many communities within our footprint are tourist destinations*
 - *Those markets are experiencing slowdowns*
- *Approximately \$250 million in hotel/motel exposure*
- *Approximately \$100 million in full-service restaurant exposure*
- *Some credits criticized in light of economic conditions, however given the most recent stress test for many credits post hurricane Katrina, we are comfortable with portfolio*

- CRE portfolio

- *Watching for signs of weakness throughout our footprint related to retailers or others*

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When Will Current Credit Cycle Be Over?

- Yet to see significant signs of systemic credit issues outside of Florida and coastal Alabama residential real estate-related credits
- Expect provision levels to remain elevated until:
 - *Stabilization in real estate prices*
 - *Positive turn in the general economy*
 - *Overall level of movement of credits into criticized slows*

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Capital Purchase Program (CPP)
(more commonly referred to as TARP)

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TARP: What Is It, Why Did We Participate?

- What is it?
 - *Troubled Asset Relief Program*
 - *Original Goal: stabilize banking system through the purchase of bad loans*
- Phase II - Capital Purchase Program
 - *Goal: invest in healthy banks*
- Whitney participated by selling \$300 million in preferred stock and issued a common stock warrant to the U.S.

Treasury

- Participation was an investment in Whitney
- Whitney elected to participate as a way to ensure our ability to continue serving our customers and communities regardless of the length or severity of the recession

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TARP: Are We Lending The Money?

- Whitney is in the business of making loans
 - *These funds strengthened our ability to continue providing lending across our footprint*
 - *Reported loan growth of \$900 million for 2008, after adjusting for the Parish acquisition*
 - *Loans outstanding grew \$400 million in 4Q08 excluding Parish*
 - *Loosening our credit standards is not part of our corporate philosophy*
 - *Recessionary conditions in the broader economy typically restrain loan demand even from creditworthy borrowers*
 - *New loans and funded commitments totaling \$800 million during 1Q09 did not exceed paydowns and maturities of existing loans*
 - *Expect loan demand to remain weak and for loans to be down slightly for 2009*

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TARP: Will We Return The Money?

- Our intent is to get out ---- at the right time
- We are continuing to monitor changes to the CPP
- In light of ongoing economic challenges we believe participation continues to be in the best interest of the Company and its shareholders
- If developments occur that would alter our previous conclusions, we will consider all options available to redeem the funds

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Common Dividend

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Dividend: Why Was It Reduced?

- Not an easy decision
- Could not continue to pay for both credit and dividends in excess of earnings
- First reduction to \$.20 was an effort to balance the needs of retail and institutional shareholders while also preserving capital
- Second reduction to \$.01 was aimed at preserving and building capital given the level of distress and uncertainty in the overall economy
 - *Reduction saved over \$12 million in tangible capital during the first quarter of 2009*

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Dividend: When Will It Increase?

- When our earnings again support common dividends, and while we are participating in the CPP, we can raise the common dividend to \$.31 without government approval
- Current priority is to continue to preserve and build capital
- Long-term goal is to return approximately 50% of earnings per common share to common shareholders

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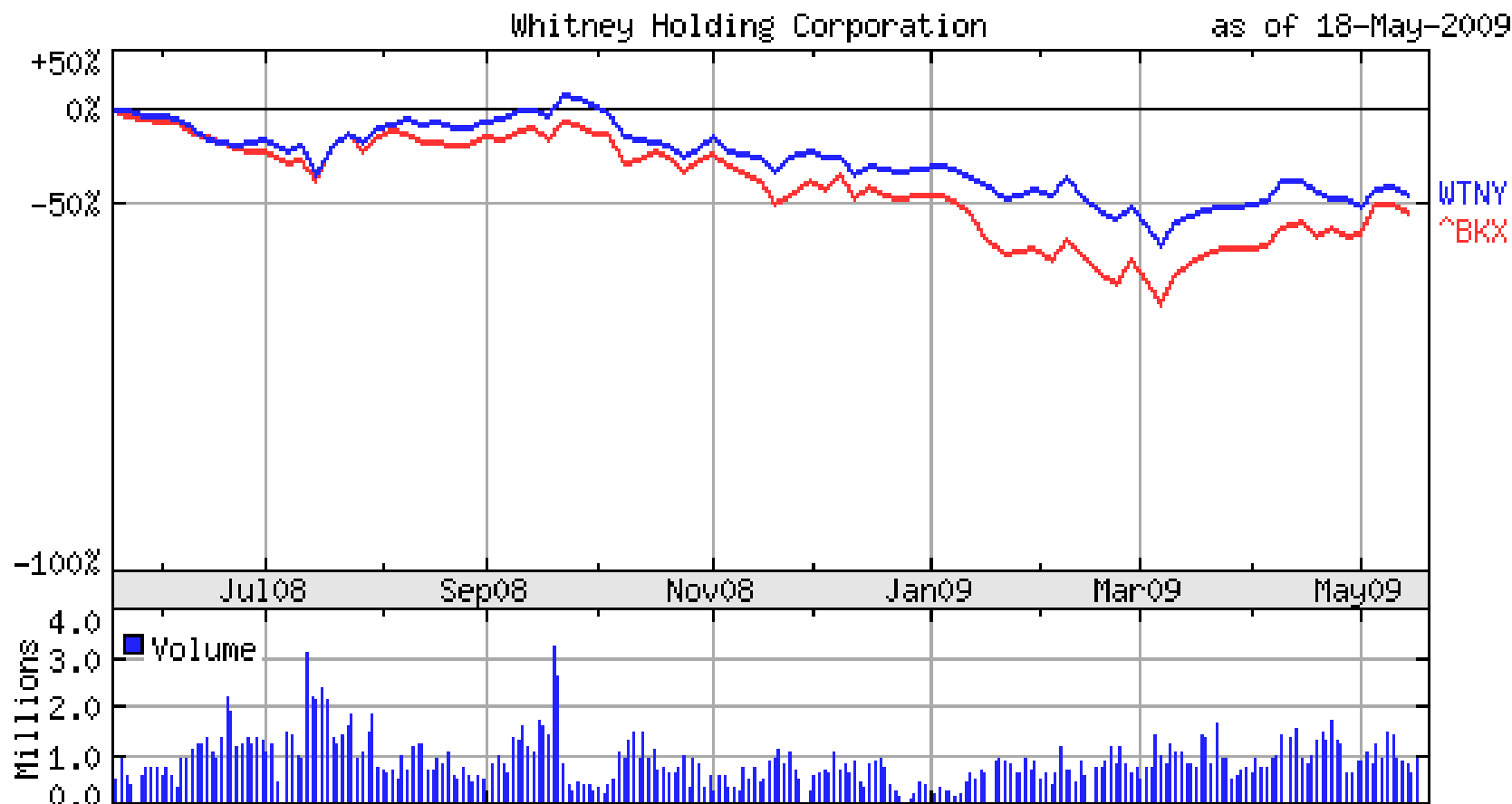


Stock Price

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Whitney Compared To KBW Bank Index



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Impact Of Economic Environment On Compensation Practices And Other Expenses

- Significant portion of management's compensation is performance-based, both short and long term
- No bonuses paid to employees, including named executives, participating in the executive incentive compensation program
 - *By design*
 - *Plan penalizes poor performance and rewards good performance*
 - *Long-term equity-based incentives will also be negatively impacted by 2008's performance*
- Management proactively implemented other changes to reduce certain expenses
 - *Lowered merit increase target for all employees*
 - *Reduced participation in sponsorships and contributions*
 - *Reduced participation in conferences, seminars, etc.*

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Committed And Focused On Creating Long-Term Value



- TARP, dividend and stock price impacting shareholders
- Difficult year, but we will persevere
- Addressed issues presented
- Committed and focused on creating long-term value for shareholders

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Strategic Plan Update

John M. Turner, Jr.
President

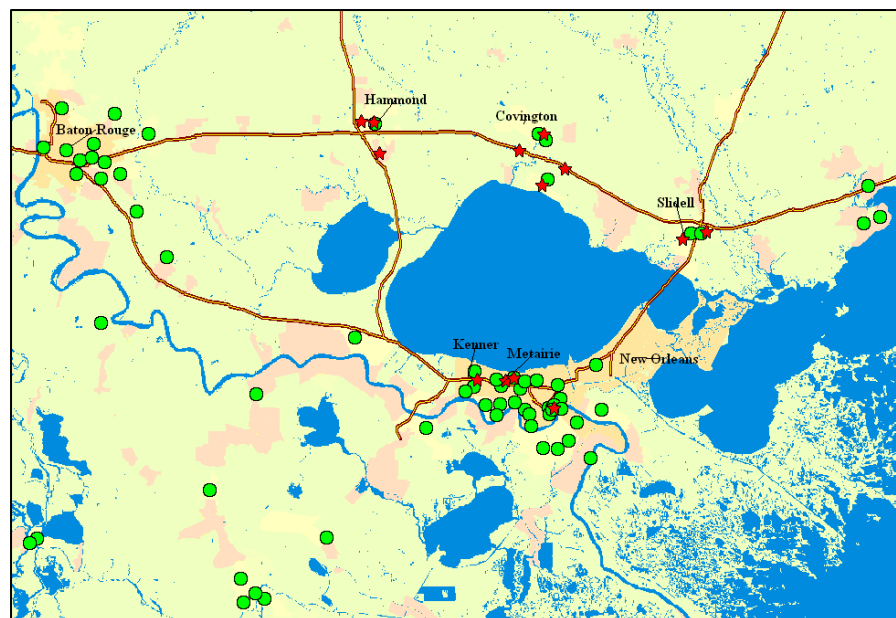
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Leveraging Our Position As The Hometown Bank

- Parish National
 - 40 year-old bank headquartered on the Northshore
 - 17 locations
 - Total loans:
\$605 million (at 9/30/08)
 - Total deposits:
\$635 million (at 9/30/08)
 - Transaction closed November 7, 2008
- Parish National merger provided opportunity to strengthen our position in the GNO market
 - Parish's Northshore market share:
9.1% (at June 30, 2008)
 - Combined Northshore market share:
12.9% (at June 30, 2008)
 - Combined New Orleans MSA market share: 17.6% (at June 30, 2008)

Source: www.FDIC.gov



- Whitney locations
- ★ Parish locations

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Branch Rationalization - Closings

- Aligning branch network to optimize Company's use of capital
- Management concluded 9 branches should be closed:
 - Moss Bluff, (Lake Charles, LA)
 - Patterson, (Morgan City, LA)
 - Davis Highway, (Pensacola, FL)
 - Clearwater, (Clearwater, FL)
 - Foley, (Foley, AL)
 - Northside, (Houston, TX)
 - Waveland, (Waveland, MS)
 - Country Club and West McNeese in Lake Charles will be consolidated into a new branch
- Closed 6 overlapping branches
 - Hammond, (Hammond, LA) (Whitney branch)
 - Causeway, (Metairie, LA) (Parish branch)
 - Kenner, (Kenner, LA) (Whitney branch)
 - French Quarter, (New Orleans, LA) (Parish branch)
 - Destin Commons, (Destin, FL) (Whitney branch)
 - Fairhope LPO, (Fairhope, AL) (Parish location)



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Branch Rationalization - Openings

- Opened 8 new branches over the past 2 years
- Three branches currently under construction
 - Transcontinental (Metairie, LA)
 - Mid-City (New Orleans, LA)
 - Lake Charles (Louisiana)
- Re-opened branches in every market served prior to hurricane Katrina except one
- Developing a plan to improve and monitor remaining branches



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Investing In Our Future

- New technology investments are a must
- Announced a new customer service initiative Monday
- Project is expected to benefit bankers, customers, and shareholders in a number of important ways
 - *Employees should be able to deliver faster service as well as anticipate customer needs with better customer information*
 - *Customers should enjoy faster service, better products and most importantly, a better overall experience*
 - *Shareholders are expected to benefit from both projected lower ongoing operational costs and enhanced revenues*

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***Times Like These Call For
A Bank Like The Whitney***

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Whitney Bankers

- *Service*
- *Knowledge*
- *Relationship-focus*
- *Friendly*
- *Community-conscious*



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Congratulations To Our Golden Clock Recipients!

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Positioning Ourselves For The Long-Term

- *Some encouraging signs that the economy may be beginning to stabilize*
- *More work to do*
- *Fundamental changes in the industry are a positive for Whitney*
 - *Better loan pricing*
 - *More rational deposit pricing*
 - *Basic business model more closely reflects traditional Whitney model*
- *We are positioning the company to be ready to capitalize on the terrific opportunities ahead*

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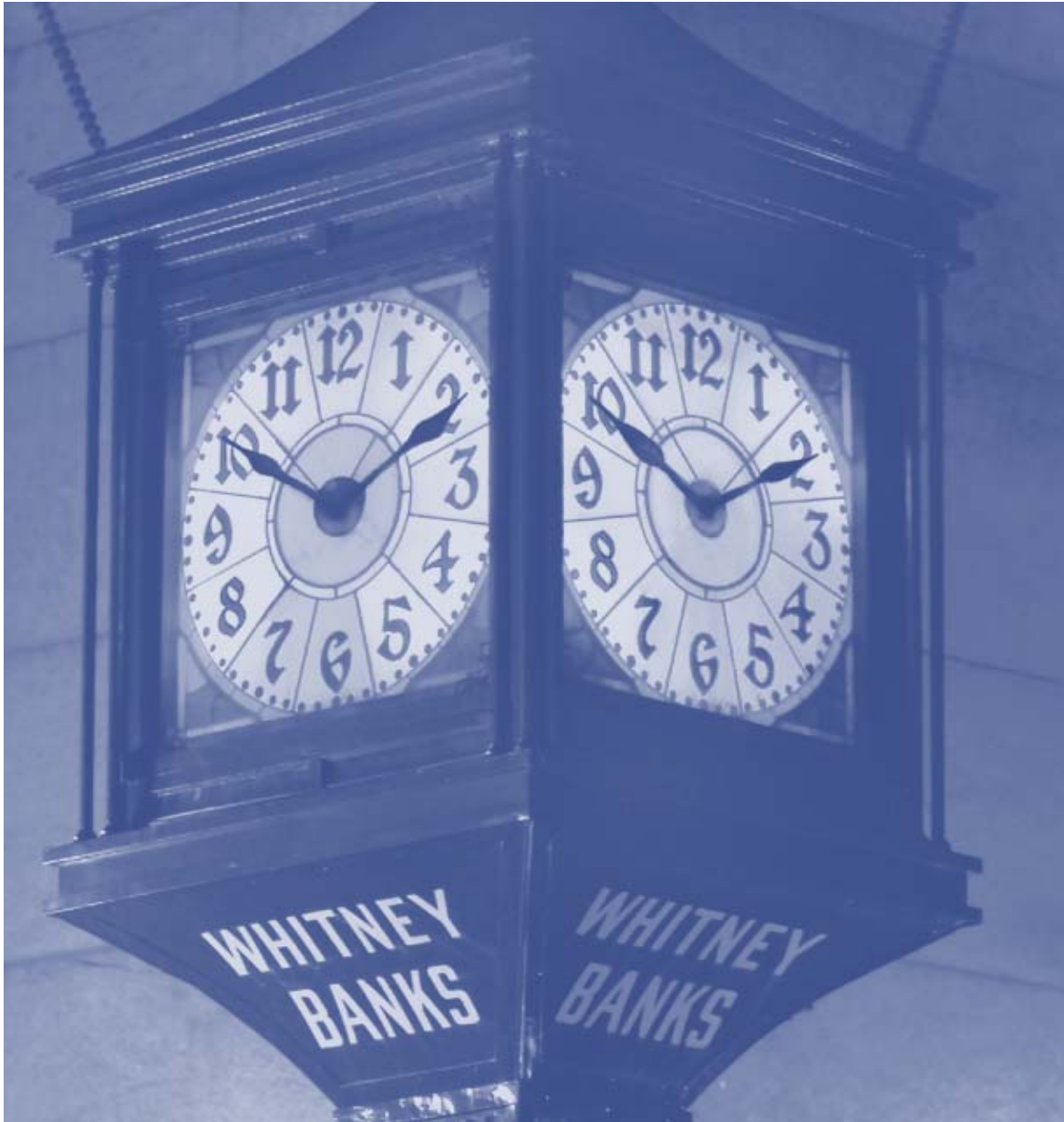
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- Whitney has prospered for 125 years
 - *Whitney served its customers through the Great Depression*
 - *Whitney managed through losses in 1989-1991 related to the declines in the oil patch*
 - *Whitney has been here for its customers and communities after major hurricanes, including Katrina and Rita*
 - *Whitney has been and will continue to be here for its customers through this economic crisis*



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