FIRSTBANCSHARES OF TEXAS, INC.

First Quarter 2018 Shareholders' Report

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Dear Shareholders

The Company began 2018 with very good operating results. Loan growth, increased profitability, and a strong economy in all our markets have played a major role in the Company's performance in the first quarter. Attached are the actual results for the first quarter and below are some of the highlights.

Financial Performance

The first quarter of 2018 boasted the highest earnings in the Company's history. Last quarter, I discussed the new tax rate and how it would positively impact the Company in 2018. We definitely saw an impact from this change, evidenced by net income of $3.1 million for the quarter. This was a $1.2 million increase over the same quarter in 2017. The new tax rate wasn't the only reason for the strong performance, though. As you well know, the market has experienced several 25 basis point rate increases over the last two years and our margin has strongly benefitted from that. As I mentioned previously, strong loan growth has also played a part in the story of the first three months of 2018. As of the end of the first quarter, loans were $777 million, which represents an increase of $91 million over the same period in 2017. As always, the Company strives to maintain positive deposit growth. Period over period, we saw our deposits increase from $898 million to $942 million at the end of the first quarter. This represents an increase of about 5%.

Fredericksburg Branch Location

Build out continues on our new branch location in Fredericksburg with an expected opening in July, 2018. Our new lending officer is already on board and making loans. We're very excited for all the opportunity this new location will provide us.

We continue to look for strategic opportunities to grow the bank and expand into new markets.

We are pleased with our strong start to 2018 and expect the year to be an excellent year for the Company. I am excited to see each of you at our annual shareholder meeting later this month. Please give us a call if you have any questions. Thank you for your support.

Sincerely,

Ken L. Burgess, Jr.

CEO

FIRST BANCSHARES OF TEXAS, INC.

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

(Dollar amounts in thousands)

	March 31,		December 31,
	(Unaudited)	(Unaudited)	(Audited)
	2018	2017	2017
ASSETS			
Cash and due from banks	**$ 14,918**	$ 14,860	$ 20,794
Federal funds sold	**10,000**	10,739	7,838
Cash and cash equivalents	**24,918**	25,599	28,632
Interest bearing deposits in banks	**97,389**	136,900	91,484
Securities available for sale, at fair value	**66,566**	26,376	68,968
Securities held to maturity	**92,660**	113,255	96,419
Investment in First Bancshares of Texas Statutory Trust I	**93**	93	93
Investment in FirstCapital GP, LLC	**-**	803	-
Investments in partnerships	**2,473**	1,566	1,970
Restricted investment held at cost	**2,204**	2,197	2,202
Loans held for sale	**2,584**	2,065	828
Loans and leases receivable, net of allowance for loan and lease losses	**774,670**	683,844	763,865
Accrued interest receivable	**3,995**	2,881	4,054
Premises and equipment	**21,664**	21,405	22,730
Deferred tax asset, net	**3,212**	4,331	3,205
Foreclosed assets	**-**	-	-
Cash surrender value of life insurance	**24,161**	8,481	23,981
Prepaid FDIC assessment	**-**	-	-
Core Deposit Intangible	**391**		406
Other assets	**1,676**	1,228	1,567
TOTAL ASSETS	**$ 1,118,656**	$ 1,031,024	$ 1,110,404
LIABILITIES AND SHAREHOLDERS' EQUITY			
Non-interest bearing deposits	**$ 345,359**	$ 284,854	$ 308,913
Interest bearing deposits	**597,016**	613,186	630,608
Total deposits	**942,375**	898,040	939,521
Accrued expenses and other liabilities	**4,691**	4,078	3,977
Securities sold under agreement to repurchase	**19,634**	19,019	17,614
Subordinated debentures	**3,093**	3,093	3,093
Other borrowed funds	**4,515**	5,112	4,529
Total liabilities	**974,308**	929,342	968,734
SHAREHOLDERS' EQUITY			
Common stock	**12,611**	9,576	12,599
Preferred stock	**-**	883	-
Treasury stock, at cost	**-**	-	(19)
Surplus			
Common	**73,328**	32,853	73,198
Preferred	**-**	7,909	-
Capital Surplus	**73,328**	40,762	73,198
Retained earnings	**59,734**	50,247	56,670
Accumulated other comprehensive income - unrealized gain on available for sale securities, net of tax	**(1,325)**	214	(778)
Accumulated other comprehensive income - unrealized loss on securities transferred from available for sale to held to maturity, net of tax	**-**	-	
Total shareholders' equity	**144,348**	101,682	141,670
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,118,656**	$ 1,031,024	$ 1,110,404

FIRST BANCSHARES OF TEXAS, INC.

CONSOLIDATED STATEMENT OF INCOME

For the Three Months Ended March 31

(Dollar amounts in thousands)

	(Unaudited)	(Unaudited)
	2018	2017
Interest Income:		
Loans and leases, including fees	**$ 10,990**	$ 9,413
Debt Securities		
Taxable	**728**	564
Tax exempt	**301**	311
Federal funds sold	**31**	18
Deposits with banks	**325**	301
Other interest	**30**	33
TOTAL INTEREST INCOME	**12,405**	10,640
Interest Expense:		
Deposits	**1,006**	866
Other borrowed money	**44**	22
Subordinated debentures	**35**	30
TOTAL INTEREST EXPENSE	**1,085**	918
Net Interest Income (Loss)	**11,320**	9,722
Provision for loan and lease losses	**150**	500
Net Interest Income (Loss) After Provision	**11,170**	9,222
Non-Interest Income:		
Trust department income	**131**	106
Service charges on deposit accounts	**387**	268
Other service charges and fees	**311**	227
Net realized gain (loss) on sales of securities	**-**	-
Appreciation in cash surrender value of life insurance	**180**	61
Gain/Loss on sale of loans	**213**	193
Gain/Loss on sale of foreclosed assets	**-**	5
Gain/Loss on sale of fixed assets	**148**	7
TOTAL NON-INTEREST INCOME	**1,370**	867
Non-Interest Expenses:		
Salaries and employee benefits	**5,318**	4,480
Occupancy and equipment expense	**1,298**	1,106
Advertising	**148**	150
Community and philanthropic support	**87**	93
IT and data processing expense	**281**	224
Legal, professional, accounting, and exam fees	**403**	262
FDIC assessment	**154**	138
Reduction in value of foreclosed assets	**-**	-
Core Deposit Intangible Amortization Expense	**15**	-
Other expenses	**1,081**	902
TOTAL NON-INTEREST EXPENSES	**8,785**	7,355
Income Before Income Taxes	**3,755**	2,734
Income tax expense	**691**	855
NET INCOME	**$ 3,064**	$ 1,879

FIRST BANCSHARES OF TEXAS, INC.

FIRST QUARTER CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollar amounts in thousands)

Earnings Summary		
For the Three Months Ended March 31	2018	2017
Interest Income	$12,405	$10,640
Interest Expense	1,085	918
Provision for Loan Losses	150	500
Net Income	3,064	1,879

Performance Ratios (annualized)		
For the Three Months Ended March 31	2018	2017
Return on Average Assets	1.13%	0.76%
Return on Common Shareholders' Average Tangible Equity	8.62%	8.28%
Net Interest Margin	4.48%	4.15%

Period-End Data		
As of March 31	2018	2017
Total Assets	$1,118,656	$1,031,024
YTD Average Assets	1,099,150	1,003,701
Investments*	261,385	281,190
Loans, net	777,254	685,909
Deposits	942,375	898,040
Shareholders' Equity		
Common	144,348	92,890
Preferred	0	8,792

Per Share Data		
For the Three Months Ended March 31	2018	2017
Net Income	$0.24	$0.20
Book Value	$11.41	$9.70
Number of Shareholders		
Common	545	508
Preferred	0	85

**Includes interest-bearing deposits in banks, securities, investments in subsidiaries, investments in partnerships, and restricted investments held at cost.*

FIRST BANCSHARES OF TEXAS, INC.

CONSOLIDATED YIELD ANALYSIS

(Dollar amounts in thousands)

	March 31,					
	(Unaudited) 2018			(Unaudited) 2017		
	YTD Avg. Balance	*Interest Inc./Exp.*	*Yield/Cost*	*YTD Avg. Balance*	*Interest Inc./Exp.*	*Yield/Cost*
ASSETS						
Interest-bearing deposits	$ 73,446	$ 324	1.79%	$ 116,576	$ 301	1.05%
Federal funds sold and resell agreements	7,837	31	1.60%	8,346	18	0.87%
Securities:						
Taxable	119,969	728	2.43%	97,084	564	2.32%
Tax-exempt	42,672	301	2.82%	44,301	311	2.81%
Total securities	162,641	1,029	2.53%	141,385	875	2.48%
Restricted investments held at cost	4,542	30	2.68%	3,785	33	3.54%
Loans, net of unearned discount	789,742	10,990	5.64%	696,037	9,413	5.48%
Total earning assets and average rate earned	1,038,208	12,404	4.85%	966,129	10,640	4.47%
Cash and due from banks	18,278			10,260		
Investments in subsidiaries	93			895		
Premises and equipment, net	22,128			21,588		
Accrued interest receivable and other assets	20,443			4,829		
Total assets	**$ 1,099,150**			$ 1,003,701		
LIABILITIES						
Interest-bearing deposits:						
NOW & MMA	$ 248,547	$ 201	0.33%	$ 229,476	$ 140	0.25%
Savings	58,039	39	0.27%	48,616	31	0.26%
COD	301,539	765	1.03%	326,266	668	0.83%
Total interest-bearing deposits	608,125	1,005	0.67%	604,358	839	0.56%
Non-interest bearing demand deposits	316,221			263,297		
Total deposits	924,346	1,005		867,655	839	
Securities sold under agreement to repurchase	19,354	27	0.57%	22,824	27	0.48%
Other borrowed funds	4,520	17	1.53%	4,619	22	1.93%
Subordindated debentures	3,093	35	4.59%	3,093	30	3.93%
Total interest-bearing liabilities and average rate paid	635,092	1,084	0.69%	634,894	918	0.59%
Accrued expenses and other liabilities	4,401			4,388		
Total liabilities	955,714			902,579		
Shareholders' equity	143,436			101,122		
Total liabilities and shareholders' equity	**$ 1,099,150**			$ 1,003,701		
Net interest income		$ 11,320			$ 9,722	
Net interest spread			4.15%			3.88%
Net interest margin			4.48%			4.15%

For these computations:
(i) average balances are presented on a daily average basis,
(ii) information is shown on a tax-equivalent basis assuming a 34% tax rate,
(iii) average loans include loans on non-accrual status, and
(iv) average securities include unrealized gains and losses on securities available for sale, while yields are based on average amortized cost

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

As a bank financial holding company, we generate most of our revenue from interest on loans and investments, trust fees, fees from the sale of mortgage loans and service charges on our deposits. Our primary source of funding for our loans and investments are deposits held by our bank. Our largest expenses are interest on these deposits, salaries and related employee benefits. We usually measure our performance by calculating our return on average assets, return on average equity, our regulatory leverage and risk based capital ratios and our efficiency ratio, which is calculated by dividing non-interest expense by the sum of net interest income (on a tax equivalent basis) and non-interest income.

Critical Accounting Policies

We prepare consolidated financial statements based on the selection of certain accounting policies, generally accepted accounting principles and customary practices in the banking industry. These policies, in certain areas, require us to make significant estimates and assumptions.

We deem a policy critical if (1) the accounting estimate required us to make assumptions about matters that are highly uncertain at the time we make the accounting estimate; and (2) different estimates that reasonably could have been used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on the financial statements.

The following discussion addresses (1) our allowance for loan losses and its provision for loan losses and (2) our valuation of securities, which we deem to be our most critical accounting policies. We have other significant accounting policies and continue to evaluate the materiality of their impact on our consolidated financial statements, but we believe these other policies either do not generally require us to make estimates and judgments that are difficult or subjective, or it is less likely they would have a material impact on our reported results for a given period.

Allowance for Loan Losses:

The allowance for loan losses is established through a provision for loan losses charged to expense. Loans are charged against the allowance for loan losses when management believes the collectability of the principal is unlikely.

The allowance is an amount management believes is appropriate to absorb estimated inherent losses on existing loans that are deemed uncollectible based upon management's review and evaluation of the loan portfolio. The allowance for loan losses is comprised of three elements: (i) specific reserves determined in accordance with current authoritative accounting guidance based on probable losses on specific classified loans; (ii) general reserves determined in accordance with current authoritative accounting guidance that consider historical loss rates; and (iii) qualitative reserves determined in accordance with current authoritative accounting guidance based upon general economic conditions and other qualitative risk factors both internal and external to the Company.

The allowance for loan losses is increased by charges to income and decreased by charge-offs (net of recoveries). Management's periodic evaluation of the appropriateness of the allowance is based on general economic conditions, the financial condition of borrowers, the value and liquidity of collateral, delinquency, prior loan loss experience, and the results of periodic reviews of the portfolio. For purposes of determining our general reserve, the loan portfolio, less cash secured loans, government guaranteed loans and classified loans, is multiplied by the Company's historical loss rate. The Company's methodology is constructed so that specific allocations are increased in accordance with deterioration in credit quality and a corresponding increase in risk of loss. In addition, the Company adjusts our allowance for qualitative factors such as current local economic conditions and trends, including unemployment, lending staff, policies and procedures, credit concentrations, trends and severity of problem loans and trends in volume and terms of loans. This additional allocation based on qualitative factors serves to compensate for additional areas of uncertainty inherent in our portfolio that are not reflected in our historic loss factors.

Although we believe we use the best information available to make loan loss allowance determinations, future adjustments could be necessary if circumstances or economic conditions differ substantially from the assumptions used in making our initial determinations. A downturn in the economy and employment could result in increased levels of non-performing assets and charge-offs, increased loan loss provisions and reductions in income. Additionally as an integral part of their examination process, bank regulatory agencies periodically review our allowance for loan losses. The bank regulatory agencies could require the recognition of additions to the loan loss allowance based on their judgment of information available to them at the time of their examination.

Accrual of interest is discontinued on a loan and payments applied to principal when management believes, after considering economic and business conditions and collection efforts, the borrower's financial condition is such that collection of interest is doubtful. Generally all loans past due greater than 90 days, based on contractual terms, are placed on non-accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured. Consumer loans are generally charged-off when a loan becomes past due 90 days. For other loans in the portfolio, facts and circumstances are evaluated in making charge-off decisions.

Loans are considered impaired when, based on current information and events, it is probable we will be unable to collect all amounts due in accordance with the original contractual terms of the loan agreement, including scheduled principal and interest payments. If a loan is impaired, a specific valuation allowance is allocated, if necessary. Interest payments on impaired loans are typically applied to principal unless collectability of the principal amount is reasonably assured, in which case interest is recognized on a cash basis. Impaired loans, or portions thereof, are charged-off when deemed uncollectible.

The Company's policy requires measurement of the allowance for an impaired collateral dependent loan based on the fair value of the collateral. Other loan impairments are measured based on the present value of expected future cash flows or the loan's observable market price.

From time to time, the Company modifies its loan agreement with a borrower. A modified loan is considered a troubled debt restructuring when two conditions are met: (i) the borrower is experiencing financial difficulty and (ii) concessions are made by the Company that would not otherwise be considered for a borrower with similar credit risk characteristics. Modifications to loan terms may include a lower interest rate, a reduction of principal, or a longer term to maturity. Each of these loans is evaluated for impairment and a specific reserve is recorded based on probable losses, taking into consideration the related collateral and modified loan terms and cash flow. As of March 31, 2018 troubled debt restructurings totaled $13.2 million with $228 thousand of the total also being classified as non-accrual.

Valuation of Securities:

Management classifies debt and equity securities as held-to-maturity or available-for-sale, based on its intent. Debt securities that management has the positive intent and ability to hold to maturity are classified as held-to-maturity and recorded at cost, adjusted for amortization of premiums and accretion of discounts, which are recognized as adjustments to interest income using the interest method. Securities not classified as held-to-maturity or trading are classified as available-for-sale and recorded at estimated fair value, with all unrealized gains and unrealized losses judged to be temporary, net of deferred income taxes, excluded from earnings and reported as a separate component of shareholders' equity. Available- for-sale securities that have unrealized losses that are judged other than temporary are included in gain (loss) on sale of securities and a new cost basis is established.

Fair value of these securities is determined based on methodologies in accordance with current authoritative accounting guidance. Fair values are volatile and may be influenced by a number of factors, including market interest rates, prepayment speeds, discount rates and yield curves. Fair values for our investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on the quoted prices of similar instruments or an estimate of fair value by using a range of fair value estimates in the marketplace as a result of the illiquid market specific to the type of security.

When the fair value of a security is below its amortized cost, and depending on the length of time the condition exists and the extent the fair market value is below amortized cost, additional analysis is performed to determine whether an other-than-temporary impairment condition exists. Available-for-sale and held-to-maturity securities are analyzed quarterly for possible other-than-temporary impairment. The analysis considers (i) whether we have the intent to sell our securities before recovery or maturity, (ii) whether it is more likely than not that we will have to sell our securities before recovery or maturity, (iii) the length of time and extent to which the fair value has been less than costs, and (iv) the financial condition of the issuer. Often, the information available to conduct these assessments is limited and rapidly changing, making estimates of fair value subject to judgment.

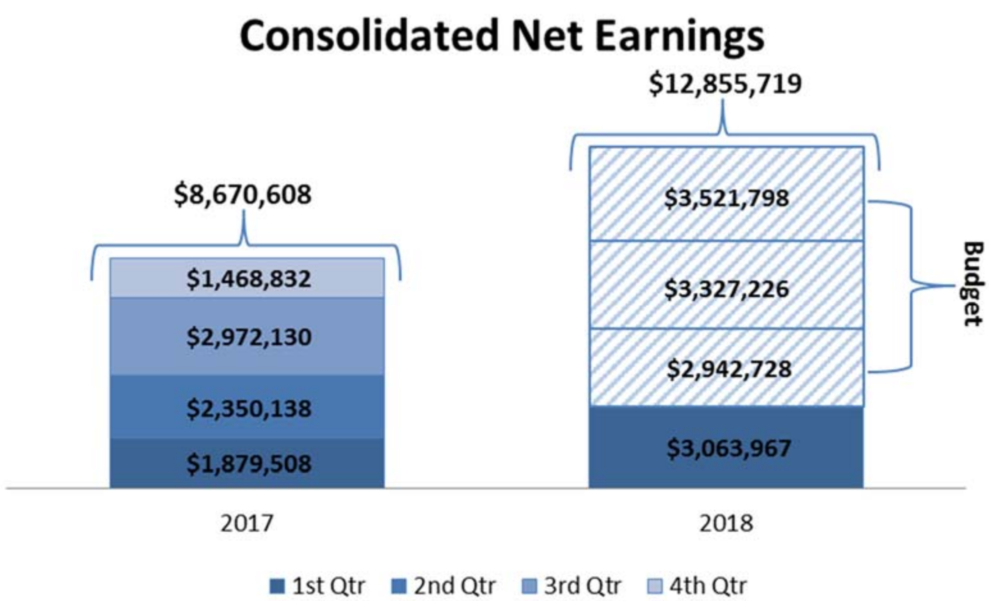
If actual information or conditions are different than estimated, the extent of the impairment of the security may be different than previously estimated, which could have a material effect on the Company's results of operations and financial condition.

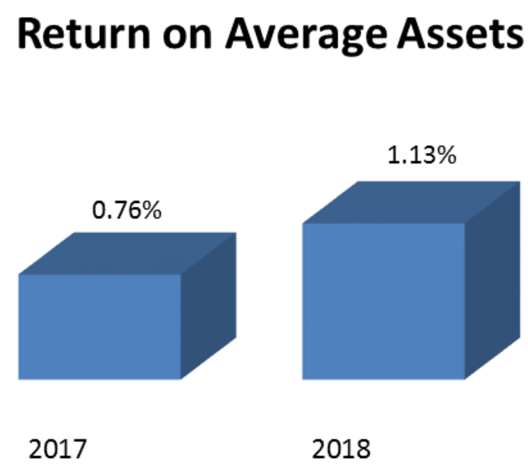
The Company utilizes independent third party pricing services to value its investment securities. The Company reviews the prices supplied by the independent pricing services as well as the underlying pricing methodologies for reasonableness and to ensure such prices are aligned with traditional pricing matrices. The Company's investment portfolio consists of traditional investments, substantially all in U. S. Treasury securities, obligations of U. S. government-sponsored enterprises and agencies, mortgage pass-through securities, and general obligation or revenue based municipal bonds. Pricing for such securities is relatively straightforward and generally not difficult to obtain.

Results of Operations

Performance Summary:

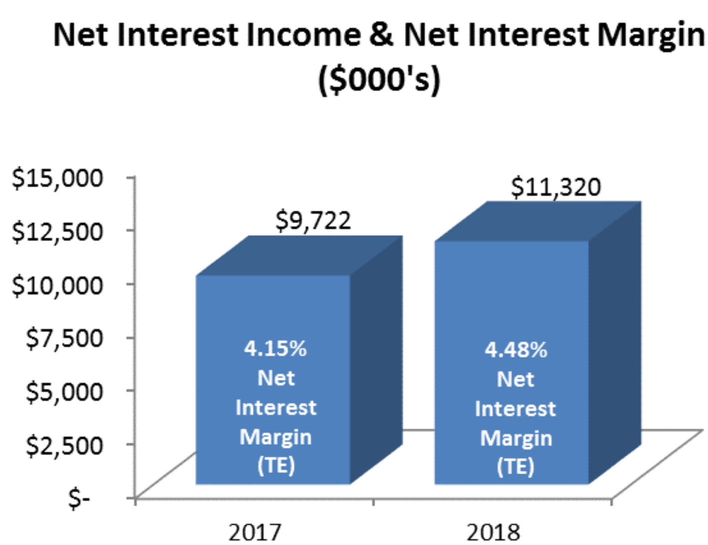
The Company ended the first quarter of 2018 with net earnings at the consolidated level of $3.1 million, an increase of approximately $1.2 million compared to the same period in 2017. Return on average assets at the consolidated level as of March 31, 2018 and 2017 was 1.13% and .76%, respectively. The return on common shareholder's average tangible equity for the same period was 8.62% and 8.28%. On a basic net earnings per share basis at the holding company level, net earnings were $0.24 as of March 31, 2018 and $0.20 as of March 31, 2017. Much of this improvement is attributable to an overall increase in performance by the bank, but also due to the new corporate tax rate of 21% for 2018 vs. 34% for 2017.





Net Interest Income:

Net interest income is the difference between interest income on earning assets and interest expense on liabilities incurred to fund those assets. Our earning assets consist primarily of loans and investment securities. Our liabilities to fund those assets consist primarily of non-interest bearing and interest-bearing deposits. Net interest income was $11.3 million for the quarter ended March 31, 2018 compared to $9.7 million for the same period in 2017. Our year-to-date net interest margin at March 31, 2018 was 4.48%, which was higher compared to 4.15% for the same period in 2017. Rate increases in 2017 and 2018 have positively impacted the bank's net interest margin. Net interest margin is calculated by dividing the Company's net interest income by average earning assets for the period.



Non-Interest Income:

Non-interest income for the quarter ended March 31, 2018 was $1.4 million, an increase of $505 thousand or 58.28% over the same period in 2017. The following schedule shows each of the major components of year-to-date non-interest income for the periods ended March 31, 2018 as compared to March 31, 2017.

Non-Interest Income	Year-to-Date March 31		Incr./ (Decr.)	% Change
	2018	2017		
Trust department income	$131,462	$105,967	$25,495	24.06 %
Service charges on deposit accounts	386,697	267,524	119,173	44.55 %
Other service charges and fees	311,296	227,252	84,044	36.98 %
Appreciation in cash surrender value of life insurance	180,360	61,505	118,855	193.24 %
Gain/(Loss) on sale of securities	-	-	-	0.00 %
Gain/(Loss) on sale of loans	213,273	192,922	20,351	10.55 %
Gain/(Loss) on sale of other real estate	-	4,638	(4,638)	(100.00)%
Gain/(Loss) on sale of other assets	148,136	6,500	141,636	2,179.02 %
Total Non-Interest Income	$1,371,224	$866,308	$504,916	58.28 %

Trust department income for the quarter ended March 31, 2018 was $131 thousand. This was an increase of $25 thousand from the same period in 2017. Assets managed by the Wealth Management and Trust Division totaled $78.2 million as of March 31, 2018, which is an increase of $25.5 million compared to the same period in 2017.

Service charges on deposit accounts increased by $119 thousand or 44.55% period over period. Major contributors to this increase are service charges relating to commercial analysis and non-sufficient funds charges (NSFs). Period over period these charges increased by $88 thousand and $30 thousand, respectively.

Other service charges and fees increased by $84 thousand or 36.98%. These charges are mostly comprised of debit card interchange fees and fees collected from customers associated with the cost of doing business. Debit card interchange fees increased by $34 thousand period over period and letter of credit fees increased by $48 period over period.

Income relating to the appreciation in cash surrender value of life insurance increased by $119 thousand or 193.24% period over period. This increase is attributable to an overall increase of bank-owned life insurance of approximately $15.7 million period over period.

Mortgage fee income (net of related processing costs) increased from $193 thousand to $213 thousand, an increase of $20 thousand or 10.55% from March 31, 2017 compared to March 31, 2018.

During the first quarter of 2018, the bank agreed to sell our A-Street location. This gain is being recognized proportionately on a monthly basis through the end of the year. During the first quarter of 2017, the bank recorded a $7 thousand gain on the sale of a bank-owned automobile and a $5 thousand gain on the sale other real estate owned.

Non-Interest Expense:

Non-interest expense for the quarter ended March 31, 2018 was $8.8 million as compared to $7.4 million for the same period ended March 31, 2017. This represents an increase of $1.4 million or 19.44%.

Non-Interest Expense	Year-to-Date March 31		Incr./ (Decr.)	% Change
	2018	2017		
Salaries & employee benefits	$5,317,618	$4,479,624	$837,994	18.71 %
Occupancy & equipment expense	1,297,708	1,106,508	191,200	17.28 %
Advertising	147,499	149,574	(2,075)	(1.39)%
Community and philanthropic support	87,466	93,248	(5,782)	(6.20)%
IT & data processing	281,123	224,262	56,861	25.35 %
Legal, professional, accounting, and exam fees	402,831	261,776	141,055	53.88 %
FDIC assessments	154,118	138,000	16,118	11.68 %
Other expense	1,096,291	901,628	194,663	21.59 %
Total Non-Interest Expense	$8,784,655	$7,354,620	$1,430,034	19.44 %

The largest category of expense for the Company is salaries and employee benefits. This component of non-interest expense increased by $838 thousand for the quarter ended March 31, 2018 as compared to March 31, 2017 and represented an increase of 18.71%. Of this increase, salaries increased $531 thousand, a 16.62% increase, which represents both an increase in staff and annual salary increases with commensurate increases in related employment taxes and annual incentive accruals. Other factors include a continuing increase in medical cost of $90 thousand, a 20.54% increase period over period.

Occupancy and equipment expense increased $191 thousand or 17.28% period over period. The bank acquired a new branch in Marble Falls, Texas on September 1, 2017. The increase in expense in this category is attributable partly to this acquisition and the addition of our Lubbock Milwaukee branch that opened in December of 2017. We anticipate expenses in this category to rise in 2018.

Advertising costs decreased $2 thousand or 1.39% from March 31, 2017 compared to the same period ended March 31, 2018.

Community and philanthropic related expenses decreased $6 thousand or 6.20% period over period. We anticipate an increase throughout the year in the amount of money that we spend supporting our communities. The decrease year over year is a timing difference.

IT and data processing expenses increased $57 thousand or 25.35% period over period. We anticipate increased expense in this area going forward.

Legal, professional, accounting, and exam fees increased $141 thousand or 53.88% for the quarter ended March 31, 2018 compared to March 31, 2017. When the bank crossed the $1 billion in assets threshold there were immediate increases to audit and regulatory expenses. We anticipate this category to increase throughout 2018.

The Bank experienced an increase in FDIC assessments, or deposit insurance costs. The cost for 2017 was $138 thousand and for the same time period in 2018 increased to $154 thousand. This was an increase of 11.68%. The FDIC assessment is based primarily on the difference between average assets and average equity each calendar quarter-end period at the bank level.

All other expenses increased by $195 thousand or 21.59% period over period. During the first quarter of 2018, the bank took a provision expense of $84 thousand in relation to an allowance for possible losses on loan commitments not yet funded and as a result not shown on the balance sheet. Also contributing to this increase is a rise in cost relating to bank memberships and dues.

Balance Sheet Review

Our portfolio is comprised of loans made to businesses, professionals, and individuals located in the primary trade areas served by our bank. As of March 31, 2018, the Company had total net loans outstanding of $777.3 million as compared to $686 million for the same period in 2017, resulting in an increase of $91.3 million or 13.32%.

Composition of Loans ($ in 000's)	March 31 2018	March 31 2017	Incr./ (Decr.)	% Change
Real estate loans (held for investment)	$564,707,645	$490,847,808	$73,859,837	15.05 %
Real estate loans (held for sale)	2,528,539	2,064,814	463,725	22.46 %
Loans to governmental entities	0	0	0	0.00 %
Commercial & industrial loans	178,381,529	174,938,157	3,443,372	1.97 %
Consumer loans	9,412,126	7,915,334	1,496,792	18.91 %
Other loans	35,181,215	22,747,264	12,433,951	54.66 %
Total Loans before loan loss reserve	790,211,054	698,513,377	91,697,677	13.13 %
Less: Loan loss reserve	(12,957,996)	(12,604,618)	353,378	2.80 %
Total Loans	$777,253,058	$685,908,759	$91,344,299	13.32 %

Real estate loans represent loans primarily for new home construction, home ownership and investment, and commercial real estate. Real estate loans held for investment represent construction and development loans for both residential and commercial real estate projects. This category also includes longer-term loans for the purpose of financing residential and commercial real estate. Real estate loans held for investment increased from $490.8 million at March 31, 2017 to $564.7 million as of March 31, 2018, an increase of $73.9 million or 15.05%. Real estate loans held for sale increased by $464 thousand from March 31, 2017 to March 31, 2018. Real estate loans held for sale represent loans originated for the purpose of purchasing or refinancing one-to-four family residential properties. These loans are originated by the bank with the intent to sell to secondary market investors. The loans are generally sold within 30 days after origination. .

Commercial & industrial loans increased from $174.9 million at March 31, 2017 to $178.4 million at March 31, 2018, an increase of $3.4 million or 1.97%. Loans in this category include oil and gas production loans, loans to oil and gas service companies, and loans to manufacturing and wholesale supply companies and miscellaneous other commercial businesses.

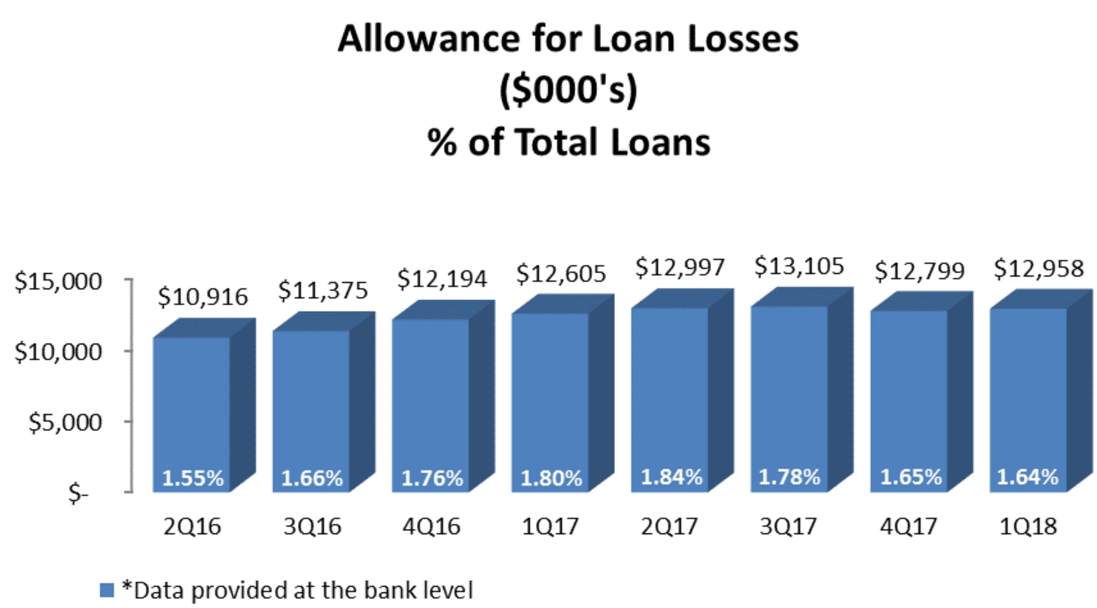
Consumer loans increased by $1.5 million or 18.91% from March 31, 2017 to March 31, 2018. The Company is interested in making consumer loans of all types, but consumer lending is not its primary focus.

The Company currently has consumer credit underwriting software and a seasoned consumer credit underwriting manager. Management anticipates that our consumer loan portfolio will continue to increase over the next several years.

All other loans increased by $12.4 million from March 31, 2017 to March 31, 2018. Included in this category are loans to finance agriculture, loans to purchase securities, and loans to non-depository institutions. The majority of this increase is attributable to an increase in loans to non-depository institutions of $12 million.

Asset Quality:

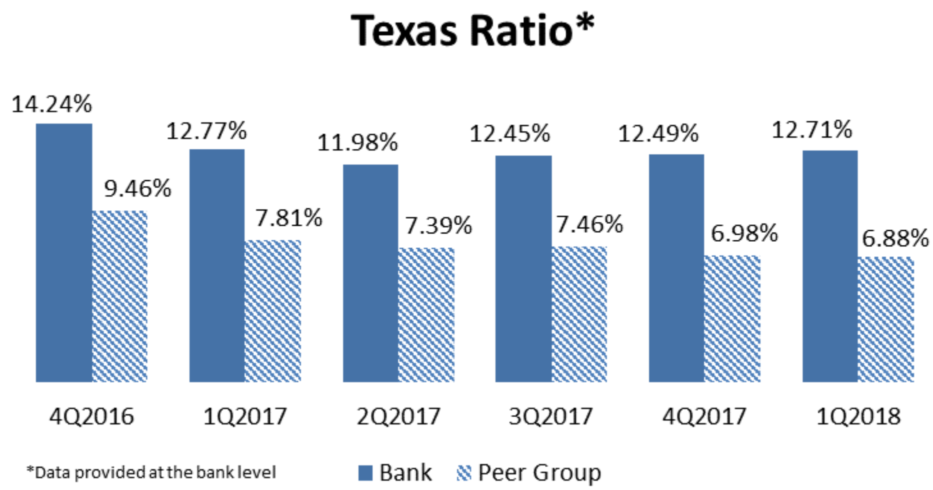
The allowance for loan losses is the amount we determine as of a specific date to be appropriate to absorb probable losses on existing loans in which full collectability is unlikely based on our review and evaluation of the loan portfolio. The provision for loan loss expense was $150 thousand for the quarter ended March 31, 2018 as compared to $500 thousand for same period in 2017. Beginning in the third quarter of 2017, management decided to lessen our loan loss reserves to recognize that the bank's risk profile in the loan portfolio has improved. This improvement is in part attributable to a decrease in classified loans. Our allowance for loan losses as a percentage of our total loan portfolio was 1.64% as of March 31, 2018 after having reached a high of 1.84% in mid-2017. The same ratio was 1.80% as of March 31, 2017. As a percent of average loans, net loan charge-offs were 0.00% as of March 31, 2018 and 0.05% for the same period in 2017. Comparatively, the peer group average was 0.05% and 0.06%, respectively.



As of March 31, 2018, past due loans over 90 days as a percentage of total loans were 0.00%. This ratio was also 0.00% for the same period in 2017.

Loans placed on non-accrual status as a percentage of total loans were 0.31% as of March 31, 2018 compared to 0.29% at March 31, 2017. Our peer group for the same time period was 0.59% and 0.65%, respectively.

Another common measure of asset quality is the Texas Ratio. The Texas Ratio is calculated as the sum of restructured loans plus non-accrual loans plus real estate acquired in foreclosure divided by the sum of equity capital plus the allowance for loan losses. As of March 31, 2018, the Bank's Texas Ratio was 12.71% as compared to the peer group of 6.88%. For the same period in 2017 the Bank had a Texas Ratio of 12.77% as compared to its peer group of 7.81%.



Interest-Bearing Deposits in Banks:

The Company had interest-bearing deposits in banks of $97.4 million as of March 31, 2018, as compared to $137 million as of March 31, 2017. The average yield on these balances were 1.77% for the period in 2018 as compared to 1.03% for the same period in 2017. These balances were held with various regional banks located within the state of Texas. Management evaluates the financial strength of each bank it holds balances with on a quarterly basis to assure the safety of the investment in each bank.

Available-for-Sale and Held-to-Maturity Securities:

At March 31, 2018, available-for-sale securities had a fair value of $66.6 million and held-to-maturity securities had an amortized cost of $92.7 million. For the same period in 2017 these figures were $26.4 and $113.3 million, respectively. The increase in available-for-sale securities period over period is related to approximately $47.5 million in purchases and $6.2 million in maturities and calls. The decline in held-to-maturity securities is primarily attributable to several agencies in our portfolio maturing or being called.

As of March 31, 2018, the portion of the securities portfolio classified as available-for-sale had a market loss of approximately $1.7 million and the portion of the portfolio classified as held-to-maturity had an approximate market loss of $1.7 million. These losses are primarily attributable to the differences in the rate environment from when the security was purchased to the current rate environment. For the same period in 2017, these amounts were a $324 thousand gain and a $427 thousand loss, respectively. The decline in market value gains in both the available for sale and the held to maturity portfolios are the result of deflation of bond prices as market rates rise. Throughout 2017 and 2018, the market experienced multiple 25 basis point rate increases. The Company did not hold any securities as of March 31, 2018 or 2017 that would be classified as below investment grade or with any impairment. Our overall tax-equivalent yield to maturity on our portfolio at March 31, 2018 was 2.72%. The overall tax-equivalent yield to maturity on our portfolio for the same period in 2017 was 2.95%. All yields are computed on a tax-equivalent basis assuming a marginal tax rate of 34.00%. As a result of the tax reform bill passed in December, these yields will now be calculated assuming a marginal tax rate of 21.00%. Yields on available-for-sale securities are based on amortized cost. Maturities of mortgage-backed securities are based on contractual maturities and could differ due to prepayments of underlying mortgages. Maturities of other securities are reported at the earlier of maturity date or call date.

Deposits:

Deposits represent our primary source of funding. Total deposits were $942.4 million as of March 31, 2018 compared to $898 million as of the same period in 2017. This represents an increase of 4.94% period over period.

Composition of Deposits ($ in 000's)	March 31 2018	March 31 2017	Incr./ (Decr.)	% Change
Non-interest bearing demand	$345,357,938	$284,854,439	$60,503,499	21.24 %
Interest-bearing demand	69,956,879	66,570,055	3,386,824	5.09 %
Money market and savings	232,644,470	207,955,566	24,688,904	11.87 %
Certificates of deposits ≥ $100,000	257,909,000	300,792,151	(42,883,151)	(14.26)%
Certificates of deposits < $100,000	36,507,000	37,867,427	(1,360,427)	(3.59)%
Total Deposits	$942,375,287	$898,039,638	$44,335,649	4.94 %

The average cost of interest-bearing deposits as of March 31, 2018 was 0.45% which compares to 0.40% for the same period in 2017. Our peer group's ratios for the same period end were 0.60% and 0.45%, respectively.

Capital Resources:

We evaluate capital resources by our ability to maintain adequate regulatory capital ratios to do business in the banking industry. Issues related to capital resources arise primarily when we are growing at an accelerated rate exceeding the rate of growth in our earnings or if we experience significant asset quality deterioration.

	Actual		Minimum Capital Required - Basel III Buffer Phase-In		Minimum Capital Required - Basel III Buffer Fully Phased-In (2019)		Required to be Considered Well Capitalized	
	Capital Amount	Ratio	Capital Amount	Ratio	Capital Amount	Ratio	Capital Amount	Ratio
(000's)								
March 31, 2018								
Total Capital to Risk-Weighted Assets								
Consolidated	$ 159,182	18.304 %	$ 85,878	9.875 %	$ 91,314	10.500 %	$ 86,966	10.000 %
FirstCapital Bank of Texas, N.A.	120,462	13.855	85,861	9.875	91,295	10.500	86,947	10.000
Tier 1 Capital to Risk-Weighted Assets								
Consolidated	148,282	17.051	68,485	7.875	73,921	8.500	69,572	8.000
FirstCapital Bank of Texas, N.A.	109,564	12.601	68,471	7.875	73,905	8.500	69,558	8.000
Common Equity Tier 1								
Consolidated	145,282	16.706	55,441	6.375	60,876	7.000	56,528	6.500
FirstCapital Bank of Texas, N.A.	109,564	12.601	55,429	6.375	60,863	7.000	56,516	6.500
Leverage Ratio								
Consolidated	148,282	13.512	43,896	4.000	43,896	4.000	54,871	5.000
FirstCapital Bank of Texas, N.A.	109,564	9.991	43,867	4.000	43,867	4.000	54,834	5.000
March 31, 2017								
Total Capital to Risk-Weighted Assets								
Consolidated	114,256	14.650	72,143	9.250	81,892	10.500	77,992	10.000
FirstCapital Bank of Texas, N.A.	112,550	14.448	72,056	9.250	81,794	10.500	77,899	10.000
Tier 1 Capital to Risk-Weighted Assets								
Consolidated	104,468	13.395	56,544	7.250	66,293	8.500	62,394	8.000
FirstCapital Bank of Texas, N.A.	102,774	13.193	56,476	7.250	66,214	8.500	62,319	8.000
Common Equity Tier 1								
Consolidated	92,676	11.883	44,845	5.750	54,594	7.000	50,695	6.500
FirstCapital Bank of Texas, N.A.	102,774	13.193	44,792	5.750	54,529	7.000	50,634	6.500
Leverage Ratio								
Consolidated	104,468	10.408	40,148	4.000	40,148	4.000	50,185	5.000
FirstCapital Bank of Texas, N.A.	102,774	10.254	40,090	4.000	40,090	4.000	50,112	5.000

The Company and its bank subsidiary as of March 31, 2018, were “well capitalized” based on the ratios presented in the table above. Both the Company and its bank subsidiary are subject to regulatory capital requirements administered by the Federal Reserve and the Federal Deposit Insurance Corporation (“FDIC”). If we fail to meet the minimum capital requirements, regulatory agencies can initiate certain actions which could have a material effect on the financial statements. We believe by all measurements our capital ratios remain well above regulatory minimums.

Regulatory capital calculations set forth by the Federal Reserve allows the $3 million in trust preferred securities to be included in Tier 1 capital of First Bancshares of Texas, Inc. In 2017 this figure included Non-Cumulative Perpetual Preferred Stock with a par value of $1.00 with 5,000,000 shares authorized, 882,544 Series 2009 shares issued and outstanding. During 2017, the Company bought back all outstanding preferred stock.

The graph below illustrates at the holding company level, the increases in book value on common shares over an eight quarter period timeframe. Included on page 20 is a table of historical trades and valuations on our common stock.

Dividend Policy:

To pay dividends, we must maintain adequate capital above regulatory guidelines. In addition, if the applicable regulatory authority believes that a bank under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the bank, could include the payment of dividends), the authority may require, after notice and hearing, that such bank cease and desist from the unsafe practice. The Federal Reserve Board, the FDIC and the OCC have each indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice. The Federal Reserve Board, the OCC and the FDIC have issued policy statements that recommend that bank holding companies and insured banks should generally only pay dividends out of current operating earnings.

The Company has not paid dividends since its inception due to the need to maintain capital for growth purposes. We anticipate that we will continue to have strong growth and that we will not begin paying dividends in the immediate future. However, if growth slows, the Company could consider paying dividends at a later date.

CAPITALIZATION

The following table represents, on a consolidated basis, the capitalization of the Company as of March 31, 2018.

	At March 31, 2018
Long-Term Indebtedness:	
Junior subordinated debentures - trust preferred securities	$ 3,093,000
Total indebtedness	3,093,000
Shareholders' Equity:	
Common stock, par value $1.00 per share, 15,000,000 shares authorized, 12,610,896 shares issued, 12,610,896 shares outstanding as of March 31, 2018.	12,610,896
Preferred Stock: $1 par value; 5,000,000 total shares authorized and unissued.	-
Surplus	
Common	73,327,658
Preferred	-
Surplus	73,327,658
Treasury stock	-
Retained earnings	59,733,533
Accumulated other comprehensive income	(1,325,132)
Total shareholders' equity	$ 144,346,955
Capital Ratios (Consolidated):	
Tier 1 leverage ratio	13.51%
Common Equity Tier 1 capital ratio	16.71%
Tier 1 risk-based capital ratio	17.05%
Total risk-based capital ratio	18.30%

HISTORICAL TRADES AND VALUATIONS

There have been very few trades in our common stock. The following table presents the low and high per share prices, number of shares traded and the number of trades per quarter for trades in our common stock of which we are aware since January 1, 2009:

Quarter	Low	High	Number of Shares Traded	Number of Trades	Book Value as of Prior Quarter end	Multiple of Price to Book Value Low	Multiple of Price to Book Value High
1st Quarter 2009	$ 6.00	$ 6.00	43,133	9	3.95	1.52	1.52
2nd Quarter 2009	$ 6.00	$ 6.15	119,151	13	4.05	1.48	1.52
3rd Quarter 2009	$ 6.00	$ 6.15	45,850	9	4.12	1.46	1.49
4th Quarter 2009	$ 6.15	$ 6.35	43,337	9	4.24	1.45	1.50
1st Quarter 2010	$ -	$ -	0	0	4.32	0.00	0.00
2nd Quarter 2010	$ 6.35	$ 7.04	149,870	11	4.68	1.36	1.50
3rd Quarter 2010	$ 7.08	$ 7.25	160,570	21	4.79	1.48	1.51
4th Quarter 2010	$ 7.25	$ 7.34	77,000	9	4.89	1.48	1.50
1st Quarter 2011	$ 7.50	$ 7.50	22,500	7	5.01	1.50	1.50
2nd Quarter 2011	$ 6.35	$ 7.68	35,386	7	5.12	1.24	1.50
3rd Quarter 2011	$ 7.86	$ 8.16	70,306	15	5.30	1.48	1.54
4th Quarter 2011	$ 8.16	$ 8.43	140,730	31	5.51	1.48	1.53
1st Quarter 2012	$ 8.50	$ 8.51	16,194	9	5.68	1.50	1.50
2nd Quarter 2012	$ 8.50	$ 9.46	1,446,285	140	5.85	1.45	1.62
3rd Quarter 2012	$ 8.77	$ 9.62	40,160	22	6.41	1.37	1.50
4th Quarter 2012	$ 9.62	$ 9.91	21,751	7	6.61	1.46	1.50
1st Quarter 2013	$ 9.56	$ 10.06	35,334	4	6.71	1.42	1.50
2nd Quarter 2013	$ 9.25	$ 10.41	59,876	12	6.87	1.35	1.52
3rd Quarter 2013	$ 9.76	$ 10.55	58,932	10	6.93	1.41	1.52
4th Quarter 2013	$ 10.00	$ 10.82	135,149	11	7.10	1.41	1.52
1st Quarter 2014	$ 10.87	$ 11.01	89,103	5	7.24	1.50	1.52
2nd Quarter 2014	$ 11.03	$ 11.14	9,234	3	7.42	1.49	1.50
3rd Quarter 2014	$ 11.24	$ 11.54	30,632	8	7.58	1.48	1.52
4th Quarter 2014	$ 11.54	$ 11.81	79,783	8	7.75	1.49	1.52
1st Quarter 2015	$ 11.81	$ 12.10	51,216	8	7.95	1.49	1.52
2nd Quarter 2015	$ 12.31	$ 12.31	71,073	7	8.11	1.52	1.52
3rd Quarter 2015	$ 12.55	$ 12.59	94,568	13	8.29	1.51	1.52
4th Quarter 2015	$ 12.55	$ 12.93	67,134	17	8.47	1.48	1.53
1st Quarter 2016	$ 13.04	$ 13.18	37,432	9	8.70	1.50	1.51
2nd Quarter 2016	$ 13.50	$ 13.50	122,586	17	8.92	1.51	1.51
3rd Quarter 2016	$ 13.82	$ 13.82	43,449	7	9.13	1.51	1.51
4th Quarter 2016	$ 14.16	$ 14.16	31,080	8	9.38	1.51	1.51
1st Quarter 2017	$ 14.25	$ 14.35	68,190	14	9.52	1.50	1.51
2nd Quarter 2017	$ 14.66	$ 14.66	9,778	5	9.70	1.51	1.51
3rd Quarter 2017	$ 15.00	$ 15.03	2,349,834	6	9.94	1.51	1.51
4th Quarter 2017	$ 15.00	$ 16.87	803,560	35	10.95	1.37	1.54
1st Quarter 2018	$ 15.00	$ 17.00	143,896	8	11.21	1.34	1.52

The prices given are the result of limited trading and may not be representative of the actual value of our common stock. Trades between related parties are not included. As is evidenced in the table above, our stock has generally traded at a multiple of 1.5 times book value, as is reflected in the far right columns. We are not obligated to register our common stock or preferred stock with the SEC or, upon any registration, to create a market for our shares. Thus, a holder of our common stock may be unable to liquidate his investment and must be able to bear the economic risk of such investment indefinitely.

OFFICERS

OF FIRSTCAPITAL BANK OF TEXAS, N.A.

MICHAEL J. CANON
Chairman - First Bancshares of Texas, Inc.
& General Counsel

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Chairman - FirstCapital Bank of Texas, N.A.

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President - First Bancshares of Texas, Inc.
& Executive Vice President - FirstCapital Bank of Texas, N.A.

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Chief Executive Officer

JAY W. ISAACS
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TRACY BACON
Chief Operating Officer

PHYLLIS BECHNER
Chief Financial Officer

KATIE J. BOYD
Chief Marketing Officer

J. GREG BURGESS
Chief Credit Officer

ELAINE LEE
Chief Compliance Officer

SCOTT NELSON
Chief Lending Officer

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ROB SCHUETZ
Chief Technology Officer

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Market President, Midland

BETHANY ETHEREDGE
Branch President

DAVINA HOSICK
Branch President

SHEA FERLAND
Senior Vice President & Team Resources Manager

BILL J. HILL
Senior Vice President & Trust Officer

CHRIS L. McGINNIS
Senior Vice President & IT Manager

RICK MITCHELL
Senior Vice President & Senior Relationship Manager

ROBIN RICHEY
Senior Vice President & Trust Administration Officer

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Senior Vice President, Controller
& Accounting Department Manager

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Senior Vice President, Controller - First Bancshares of Texas, Inc.

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Vice President & Loan Operations Manager

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Vice President, Fraud & Security Officer

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Assistant Vice President, Onboarding & Procurement

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Assistant Vice President & Credit Administration Manager

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SARAH JAMES
Banking Officer & Customer Experience Officer

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Banking Officer & Training Department Manager

HAZEL MORRISON
Banking Officer & Marketing Manager

EDGAR PAZ
Banking Officer & Loan Servicing Asst. I

EVAN ROGERS
Banking Officer & Branch Manager

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Branch President

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NICK PHELPS
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TRAVIS HILLMAN
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RUDY MCELROY
Banking Officer & Branch Manager

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City President, Fredricksburg

TERRY ORTIZ

Vice President & Branch Manager, Marble Falls

CALIB WILLIAMS

Vice President & Systems Administration Officer

CODY PETTY

Assistant Vice President & Branch Manager, Horseshoe Bay

TAMI RANDOLPH

Banking Officer & Mortgage Origination Manager

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KATIA JUAREZ

Vice President & Mortgage Operations Manager

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