South Carolina's Bank

SCBT Financial Corporation

2005 annual report

TO OUR SHAREHOLDERS, CUSTOMERS and FRIENDS

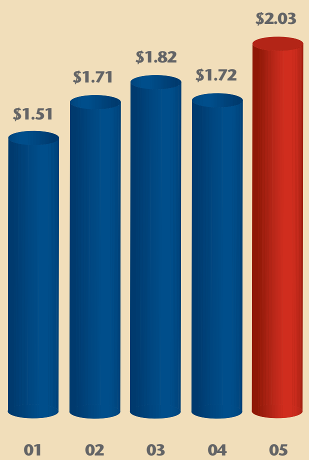
Robert R. Horger
Chairman of the Board
SCBT Financial Corporation
and
Robert R. Hill, Jr.
President and CEO
SCBT Financial Corporation

It is with great pride that we communicate the results that SCBT Financial Corporation's employees achieved in 2005. To summarize, it was a record year on almost every front.

While we have celebrated many achievements this year, we will focus on the four primary areas from which we measure our success and the key drivers of our accomplishments: soundness, profitability, growth and people.

Soundness: We experienced exceptional performance in credit quality with charge-offs at only .11% of average loans, past due loans at year-end of .70%, and OREO at a record low level of $379,000 at year end. Particularly impressive was SCBT of the Piedmont, which ended the year in a net recovery position. Credit quality has always been a core strength, and even as we experience significant growth, we continue to focus on very high performance in this area.

Profitability: We also experienced record earnings with earnings per share increasing 17.8% and net income increasing 18.8%. All of our banks performed well during the year with SCBT of the Piedmont's earnings up 34.8% and South Carolina Bank and Trust's earnings up 22.0%. Additionally, SunBank had earnings of $98,000 net of merger expenses during the final six weeks of the year when the company owned SunBank. We were fortunate to see some net interest margin expansion from the end of 2004 throughout 2005. Additionally, we generated increased fees associated with loans, deposit services, and investment services. Expense control also contributed to our increased profitability. Our process improvement initiative resulted in a decrease in overhead of $1.3 million, which exceeded our $1 million goal for 2005. We continued to enter or expand in growth markets, and although our growth initiatives in these markets are expensive, they are critical to the continued growth and increased profitability of our company.



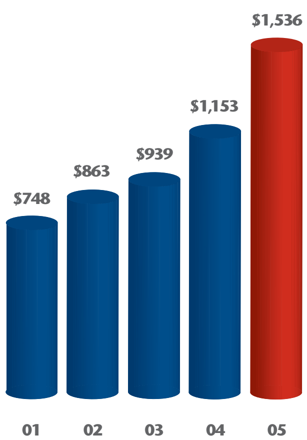
Earnings Per Share
(diluted)

Growth: Our team produced extraordinary growth this year with assets increasing by 34% and deposits increasing by 26%. Our growth

"We experienced record earnings with earnings per share increasing 17.8% and net income increasing 18.8%."

"Our team produced extraordinary growth this year with assets increasing by 34% and deposits increasing by 26%."

was strong organically and was bolstered by the acquisition of New Commerce Bank, SunBank, and Devine Mortgage Company. Through these acquisitions, we added six new offices to our network. SCBT of the Piedmont opened a new loan production office in northern York County to take advantage of growth in that expanding market. We saw gains on many fronts with mortgage fees and investment services fees both having significant increases. We also continued to experience exceptional gains in opening new checking accounts, resulting in approximately 20% growth and 15,939 new accounts in 2005.



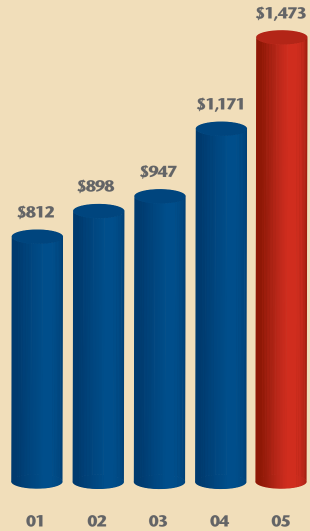
Loans
(at year end, excluding loans held for sale, in millions)

People: The best topic for discussion is the one we saved for last. What a great team of people we have at SCBT! From our board and management team to our dedicated employees, we are fortunate to have individuals who truly care about our company, employees, and customers. We are privileged to continue to add first-rate bankers to our team through the addition of SunBank, New Commerce, Devine Mortgage and other employees who have recently joined us. We are very proud of the quality of bankers that represent SCBT and the quality of customers they serve. These bankers, who work daily to provide the highest levels of service, are the reason for our success. We have a culture that is built around valuing our employees and customers, and as we build South Carolina's premier community bank, we are most gratified that many great bankers around the state share our passion for what we are building and are joining our team.

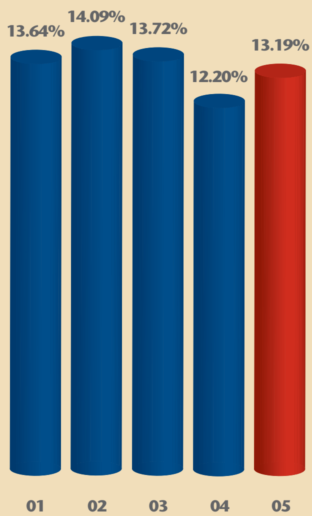
While 2006 may be a challenging year with higher rates, a flat yield curve, and a potentially slower economy, we are confident our team will work very hard to ensure that we provide service and performance at very high levels. We thank you for your continued support as we build South Carolina's premier community bank.

Robert R. Horger
Chairman of the Board

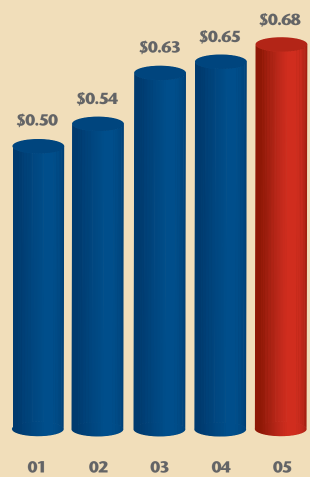
Robert R. Hill, Jr.
President and
Chief Executive Officer



Deposits
(at year end, in millions)



Return on Average Equity



Dividends Per Share

AT A GLANCE

INVESTMENT HIGHLIGHTS

> 5 year Compound Annual Growth Rate (CAGR) of
- Total Assets 17.1%
- Deposits 16.1%
- Cash Dividends 8.0%

> 5 year Total Return on Stock . . . 234%

2005 HIGHLIGHTS

> Loan Growth of 33%

> Low Net Charge-offs: 11 Basis Points of Average Loans

> Noninterest Deposit Growth of 13%

> Total Deposit Growth of 26%

> Acquired Devine Mortgage

> Acquired New Commerce Bank

> Acquired SunBank

> Expanded to 15 South Carolina Counties

2005 Financial Summary

	2005	2004	% Change
(Dollars in thousands except per share)			
Loans, Net of Unearned Discount	$ 1,535,901	$ 1,153,230	33.2 %
Total Assets	$ 1,925,856	$ 1,436,977	34.0 %
Total Deposits	$ 1,473,289	$ 1,171,313	25.8 %
Shareholders' Equity	$ 148,403	$ 118,798	24.9 %
Net Income	$ 16,655	$ 14,016	18.8 %
Diluted EPS	$ 2.03	$ 1.72	17.8 %
Return on Average Assets	1.00%	1.05%	(4.8) %
Return on Average Equity	13.19%	12.20%	8.1 %

(Dollars in thousands, except per share)	**2005**	2004	2003	2002	2001
			Year Ended December 31		
Interest income	**$ 94,293**	$ 67,913	$ 64,854	$ 67,324	$ 74,472
Interest expense	**28,710**	14,643	14,622	18,752	29,972
Net interest income	**65,583**	53,270	50,232	48,572	44,500
Provision for loan losses	**4,907**	4,332	2,345	3,227	2,304
Net interest income after provision for loan losses	**60,676**	48,938	47,887	45,345	42,196
Noninterest income	**23,855**	22,650	22,915	17,848	13,680
Noninterest expense	**60,053**	51,135	48,715	42,567	37,133
Income before provision for income taxes	**24,478**	20,453	22,087	20,626	18,743
Provision for income taxes	**7,823**	6,437	7,301	6,792	6,486
Net income	**$ 16,655**	$ 14,016	$ 14,786	$ 13,834	$ 12,257
PER COMMON SHARE					
Net income, basic	**$ 2.05**	$ 1.74	$ 1.83	$ 1.72	$ 1.51
Net income, diluted	**2.03**	1.72	1.82	1.71	1.51
Book value	**17.17**	14.77	13.91	12.85	11.57
Cash dividends	**0.68**	0.65	0.63	0.54	0.50
Dividend payout ratio	**34.29%**	36.66%	33.98%	33.71%	32.63%

(Dollars in thousands, except per share)	Year Ended December 31 2005	2004	% Change Increase/ (Decrease)
FOR THE YEAR			
Interest income	**$ 94,293**	$ 67,913	38.9 %
Interest expense	**28,710**	14,643	96.1
Net interest income	**65,583**	53,270	23.1
Provision for loan losses	**4,907**	4,332	13.3
Noninterest income	**23,855**	22,650	5.3
Noninterest expense	**60,053**	51,135	17.4
Income before provision for income taxes	**24,478**	20,453	19.7
Provision for income taxes	**7,823**	6,437	21.5
Net income	**16,655**	14,016	18.8
PER COMMON SHARE			
Net income, basic	**$ 2.05**	$ 1.74	17.8 %
Net income, diluted	**2.03**	1.72	18.0
Cash dividends	**0.68**	0.65	4.9
Book value	**17.17**	14.77	16.17
KEY PERFORMANCE MEASURES			
Return on average assets	**1.00%**	1.05%	(4.8) %
Return on average equity	**13.19**	12.20%	8.11
Average nonperforming assets as a percentage of loans & OREO	**0.24**	0.35	(31.4)
Average shareholders' equity as a percentage of average assets	**7.56**	8.65	(12.5)
SELECTED YEAR END BALANCES			
Assets	**$1,925,856**	$ 1,436,977	34.03 %
Loans, net of unearned income*	**1,535,901**	1,153,230	33.18
Investment securities	**182,744**	165,446	9.71
Deposits	**1,473,289**	1,171,313	25.78
Nondeposit borrowings	**294,420**	141,136	108.61
Shareholders' equity	**148,403**	118,798	24.92
Number of common shares outstanding	**8,644,883**	8,038,382	7.55

Share data have been retroactively adjusted to give effect to a 10% common stock dividend paid to shareholders of record on November 22, 2002 and a 5% common stock dividend paid to shareholders of record on December 20, 2004.

**Excludes loans held for sale.*

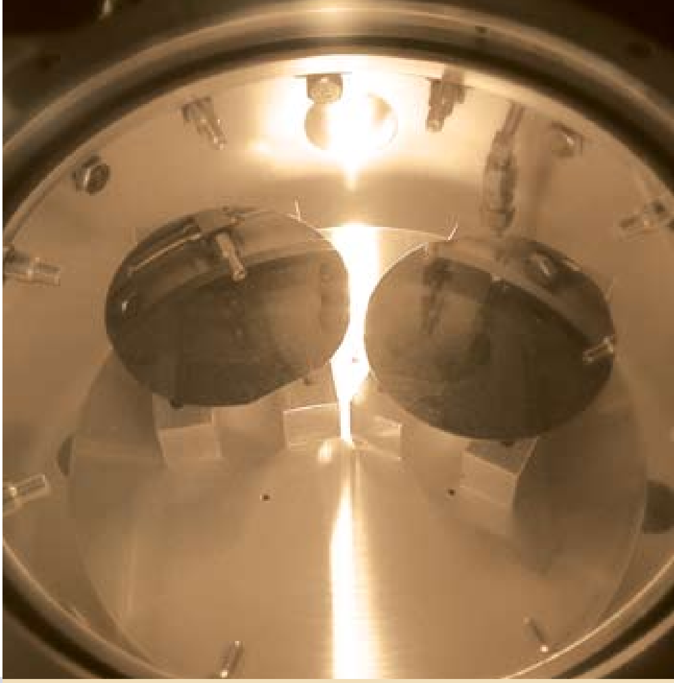
For more financial information about the Company, please refer to SCBT Financial Corporation's 2005 Annual Report on Form 10-K, a copy of which is included with the package provided to the Company's shareholders in connection with the Company's 2006 annual meeting of shareholders.

DR. RONA BELFORD

President

Belford Research, Inc.

Bluffton, SC



Belford Research Inc. is a Microelectronics Research Company specializing in Electronic Materials, in particular straining semiconductor materials and devices.

"Frankly, most banks, especially the larger ones in the area, looked at me a little skeptically. They gave inappropriate advice and were really not in tune with the needs of a small operation. They didn't know or weren't interested. They were unsure of what to make of a woman with a Ph.D. running a high-tech physical electronics company, and in the lowcountry, no less. One bank did listen and responded with useful, honest advice and service, the one bank that took my business seriously and helped to launch the new building was South Carolina Bank and Trust. They gave me and my business personal attention, which all "start ups" need in the early stages, and they've continued to be efficient, accurate and flexible as we've grown. When it came to making a choice of banks, it was one of the best decisions I've made. The employees of South Carolina Bank and Trust are professional and honest; they respect what I want to accomplish. I appreciate that."

"At SCBT, they took me seriously.
They understood the needs of a small business
and their creative, flexible approach
offered a win-win solution to help me get started.

ROBERT CASTELLANI
President

DEAN BUGNER
CFO

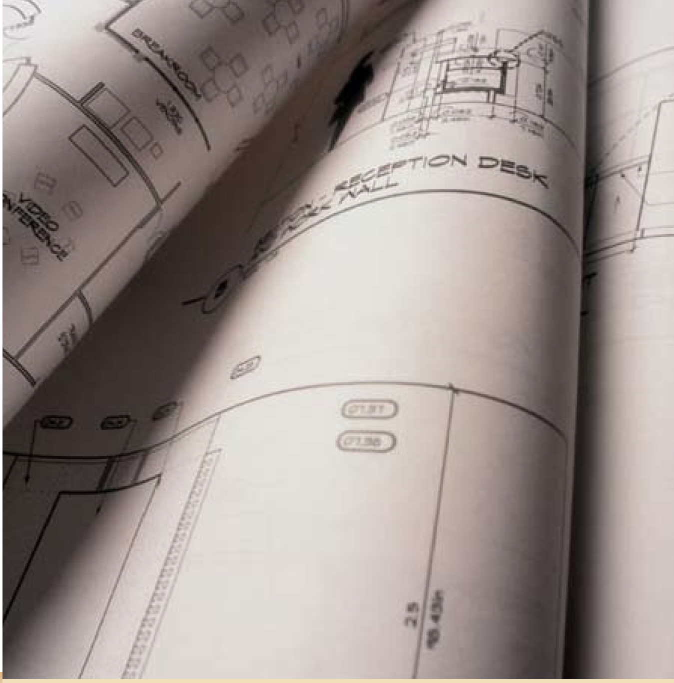
North American
Rescue Products, Inc.
Greenville, SC

North American Rescue Products, Inc. develops products and training simulations that have a direct correlation to decreasing preventable deaths on the battlefield.

"We like to think that we're doing things for the right reasons. For instance, our business provides products for combat medical situations; products that will ultimately save soldier and civilian lives. We provide real-life simulations to train medics before they go into combat situations. And we do things like having vocational rehab patients assemble our products, which helps them feel productive while they're getting back on their feet. We wanted a bank that has the same sort of emotional barometer we have, a bank that possesses the same sense of obligation to do the right thing in the community. Our choice was South Carolina Bank and Trust. They've helped our business grow, and they've even helped us set up our charity accounts. They understand what we're all about, because they took the time to know us."

"We wanted a relationship with a bank that caught our vision and saw the big picture. That's exactly what we found."

DAVID R. FISHER
President
Creek Harbour Land
Development, LLC
Murrells Inlet, SC



Creek Harbour is the epitome of quiet, lowcountry living in a natural environment, close to the conveniences of Murrells Inlet and the Grand Strand.

"Now, you may not realize it to look at me, but I move pretty darn fast. You have to when you're trying to develop property in a resort area that's growing by leaps and bounds. I needed a bank that moves at the same pace I do, and I've got to tell you, I interviewed a lot of places before I made a decision. You see, I wanted a bank that wasn't afraid to give me advice. I wanted a bank that let me talk directly to the decision makers. I wanted a bank that had the same sort of entrepreneurial spirit I had. Lucky for me, I found one that gave me everything I wanted… SunBank. Hey, it wasn't a selfish choice, just a smart one."

"I move pretty fast in this business.
I need a bank that can keep up with me."

SCBT and South Carolina's
HIGHER EDUCATION

"The way we see it, the future is as close as tomorrow, and as clichéd as that might sound, the students attending Claflin, SC State and OC Tech are a crucial part of our future. They are decision makers-in-training; they are visionaries just learning to look down the road. If we don't train them properly and give them the opportunities to lead, South Carolina may continue to lag in the areas where we'd like to be first. Our bank has its origins right here. And that's why we feel such an obligation to have the origins of the new South Carolina right here as well. As long as we're around, we'll be supporting these schools. It's probably the smartest investment we'll ever make."

"The kids sitting in those classrooms are going to help build the new South Carolina. We want to make sure they have the right tools."

F. Gene McConnell, Jr., *Regional President SCBT*

(Pictured from left) **Dr. Henry Tisdale**, *President Claflin University;* **Dr. Anne Crook**, *President Orangeburg Calhoun Technical College*; **Dr. Andrew Hugine**, *President, South Carolina State University*; **F. Gene McConnell, Jr.**, *Regional President SCBT*

MARKET GROWTH PROJECTED 2005-2010

5 Key SC Markets:* 7.7%

Southeast: 6.5%

United States: 4.8%

**MSA's: Columbia, Charleston-North Charleston, Greenville-Spartanburg-Anderson, Charlotte-Gastonia-Rock Hill, Myrtle Beach*

Former New Commerce main office at East Butler Road and Interstate 385

2005 was a year of immense growth for South Carolina. The state attracted a high level of $1.27 billion in investments by new companies entering South Carolina to start or expand their business. The job creation rate from these companies was the second highest since the SC Department of Commerce began tracking records. The projected average wage for these new jobs was 13% higher than last year's and 45% higher than the State's current per capita income.

For SCBT, growth continues to be a priority. In 2005, we acquired SunBank, Devine Mortgage and New Commerce Bank, opened a new office in Hilton Head and broke ground on a new branch in Fort Mill, expanding our services to reach even more communities throughout the state. South Carolina is booming, and it is part of SCBT's mission to support our communities with that growth.

Source: South Carolina Department of Commerce 2005 Capital Investment Report.

"For SCBT, soundness, profitability and growth have always been a priority."

SCBT celebrated the one year anniversary of its listing on the NASDAQ Stock Market on March 9, 2005.

The financial information on pages 18 through 21 should be read in conjunction with Management's Discussion and Analysis of Operations and Financial Condition and is qualified in its entirety by reference to the more detailed financial statements and the notes thereto, all of which are contained in SCBT Financial Corporation's 2005 Annual Report on Form 10-K.

	2005	2004	2003	2002	2001
STOCK PERFORMANCE					
Dividends per share	**$ 0.68**	$ 0.65	$ 0.63	$ 0.54	$ 0.50
Dividend payout ratio	**34.29%**	36.66%	33.98%	33.71%	32.63%
Dividend yield (based on the average of the high and low for the year)	**2.14%**	2.06%	2.45%	2.42%	3.32%
Price/earnings ratio (end of year) (based on year-end stock price and diluted earnings per share)	**16.46x**	19.52x	15.70x	13.45x	11.07x
Price/book ratio (end of year)	**1.95x**	2.27x	2.05x	1.78x	1.44x
COMMON STOCK STATISTICS					
Stock price ranges:					
High	**$ 34.89**	$ 37.38	$ 30.67	$ 27.96	$ 18.83
Low	**28.53**	25.60	20.52	16.73	11.26
Close	**33.42**	33.57	28.58	22.86	16.71
Volume traded on exchanges	**2,202,700**	1,711,500	1,436,000	2,049,200	837,900
As a percentage of average shares outstanding	**27.09%**	21.23%	17.81%	25.46%	10.35%
Earnings per share, basic	**$ 2.05**	$ 1.74	$ 1.83	$ 1.72	$ 1.51
Earnings per share, diluted	**2.03**	1.72	1.82	1.70	1.51
Book value per share	**17.17**	14.77	13.91	12.85	11.57

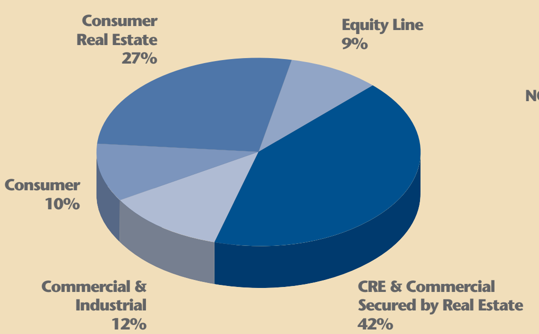
QUARTERLY COMMON STOCK PRICE RANGES AND DIVIDENDS

Quarter	2005			2004			2003		
	High	Low	Dividend	High	Low	Dividend	High	Low	Dividend
1st	$33.250	$28.530	$0.170	$31.667	$28.762	$0.162	$26.667	$20.524	$0.152
2nd	$32.000	$28.810	$0.170	$31.143	$25.600	$0.162	$26.752	$23.486	$0.152
3rd	$34.890	$31.350	$0.170	$30.762	$25.810	$0.162	$26.971	$23.857	$0.162
4th	$34.340	$30.980	$0.170	$37.381	$28.086	$0.162	$30.667	$26.333	$0.162

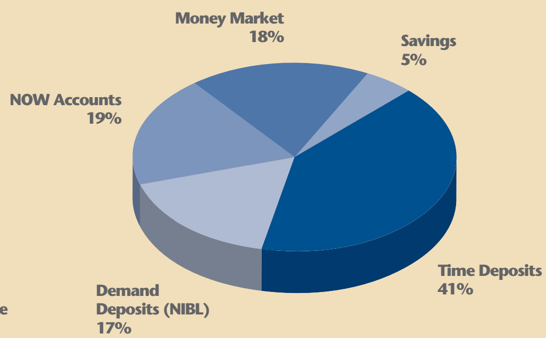
Per share data have been retroactively adjusted to give effect to a 10% common stock dividend paid to shareholders of record on November 22, 2002 and a 5% common stock dividend paid to shareholders of record on December 20, 2004.

	At December 31				
(Dollars in thousands, except per share)	**2005**	**2004**	**2003**	**2002**	**2001**
Assets	**$1,925,856**	$ 1,436,977	$ 1,197,692	$ 1,144,948	$ 1,025,682
Loans, net of unearned income*	**1,535,901**	1,153,230	938,760	863,422	748,080
Investment securities	**182,744**	165,446	152,009	164,951	189,933
Deposits	**1,473,289**	1,171,313	947,399	898,163	811,523
Nondeposit borrowings	**294,420**	141,136	133,017	138,116	116,117
Shareholders' equity	**148,403**	118,798	112,349	103,495	93,065
Number of locations	**41**	34	32	32	30
Full-time equivalent employees	**590**	513	514	480	442
SELECTED RATIOS					
Return on average equity	**13.19%**	12.20%	13.72%	14.09%	13.64%
Return on average assets	**1.00**	1.05	1.23	1.28	1.21
Average equity as a percentage of average assets	**7.56**	8.65	9.00	9.05	8.91
ASSET QUALITY RATIOS					
Allowance for loan losses to period end loans	**1.30%**	1.25%	1.25%	1.28%	1.28%
Allowance for loan losses to period end nonperforming loans	**468.74**	442.64	173.30	233.47	203.74
Nonperforming assets to period end loans and OREO	**0.30**	0.43	0.87	0.67	0.74
Nonperforming assets to period end total assets	**0.24**	0.35	0.88	0.51	0.47
Net charge-offs to average loans	**0.11**	0.15	0.19	0.25	0.19

**Excludes loans held for sale*



LOAN MIX



DEPOSIT MIX

	Year Ended December 31	
(Dollars in thousands, except par value)	**2005**	**2004**
ASSETS		
Cash and cash equivalents:		
Cash and due from banks	**$ 58,554**	$ 39,261
Interest-bearing deposits with banks	**3,140**	14,876
Federal funds sold and securities purchased under agreement to resell	**41,440**	3,000
Total cash and cash equivalents	**103,134**	57,137
Investment securities:		
Securities held to maturity (fair value of $18,453 in 2005 and $25,406 in 2004)	**18,194**	24,604
Securities available for sale, at fair value	**153,628**	135,058
Other investments	**10,922**	5,784
Total investment securities	**182,744**	165,446
Loans held for sale	**12,961**	13,837
Loans	**1,535,918**	1,153,407
Less unearned income	**(17)**	(177)
Less allowance for loan losses	**(20,025)**	(14,470)
Loans, net	**1,515,876**	1,138,760
Premises and equipment, net	**43,664**	33,667
Goodwill	**32,220**	3,717
Other assets	**35,257**	24,413
Total assets	**$ 1,925,856**	$ 1,436,977
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing	**$ 254,099**	$ 224,027
Interest-bearing	**1,219,190**	947,286
Total deposits	**1,473,289**	1,171,313
Federal funds purchased and securities sold under agreements to repurchase	**150,163**	89,208
Other borrowings	**144,257**	51,928
Other liabilities	**9,744**	5,730
Total liabilities	**1,777,453**	1,318,179
Commitments and contingencies		
Shareholders' equity:		
Common stock - $2.50 par value; authorized 40,000,000 shares; 8,644,883 and 7,657,094 shares issued and outstanding in 2005 & 2004, respectively	**21,612**	19,143
Stock dividend distributable	**-**	955
Surplus	**90,481**	72,079
Retained earnings	**37,614**	26,486
Accumulated other comprehensive income	**(1,304)**	135
Total shareholders' equity	**148,403**	118,798
Total liabilities and shareholders' equity	**$ 1,925,856**	$ 1,436,977

(Dollars in thousands, except per share)	2005	2004	2003
	Year Ended December 31		
Interest income:			
Loans, including fees	**$ 85,590**	$ 61,267	$ 58,283
Investment securities:			
Taxable	**6,162**	4,861	4,682
Tax-exempt	**1,217**	1,461	1,679
Federal funds sold and securities purchased under agreements to resell	**949**	138	82
Money market funds	**1**	11	67
Deposits with banks	**374**	175	61
Total interest income	**94,293**	67,913	64,854
Interest expense:			
Deposits	**21,146**	11,243	11,555
Federal funds purchased and securities sold under agreements to repurchase	**3,031**	687	545
Other borrowings	**4,533**	2,713	2,522
Total interest expense	**28,710**	14,643	14,622
Net interest income:			
Net interest income	**65,583**	53,270	50,232
Provision for loan losses	**4,907**	4,332	2,345
Net interest income after provision for loan losses	**60,676**	48,938	47,887
Noninterest income:			
Service charges on deposit accounts	**12,473**	11,854	11,537
Other service charges and fees	**11,375**	9,030	11,378
Gain on sale of assets	**7**	1,766	-
Total noninterest income	**23,855**	22,650	22,915
Noninterest expense:			
Salaries and employee benefits	**34,074**	27,762	28,670
Net occupancy expense	**3,493**	3,309	2,887
Furniture and equipment expense	**4,340**	4,447	4,397
Realized losses on securities available for sale	**202**	4	-
Other expense	**17,944**	15,613	12,761
Total noninterest expense	**60,053**	51,135	48,715
Earnings:			
Income before provision for income taxes	**24,478**	20,453	22,087
Provision for income taxes	**7,823**	6,437	7,301
Net income	**$ 16,655**	$ 14,016	$ 14,786
Earnings per share:			
Basic	**$ 2.05**	$ 1.74	$ 1.83
Diluted	**$ 2.03**	$ 1.72	$ 1.82

SCBT Financial Corporation Board of Directors: (standing, left to right) Dwight W. Frierson, A. Dewall Waters, M. Oswald Fogle, Robert R. Hill, Jr., Robert R. Horger, Susie H. VanHuss, Ph.D., James W. Roquemore, Thomas E. Suggs, Ralph W. Norman, Jr., Luther J. Battiste, III, (seated, left to right) Colden R. Battey, Jr., J.W. Williamson, III, Caine Halter, Harry M. Mims, Jr., Cathy Cox Yeadon, Dalton B. Floyd, Jr.

SCBT FINANCIAL CORPORATION

SCBT FINANCIAL / Board of Directors

Colden R. Battey, Jr.
Partner and Attorney
Harvey & Battey, PA
Beaufort, SC

Luther J. Battiste, III
Partner and Attorney
Johnson, Toal & Battiste, PA
Columbia and Orangeburg, SC

Dalton B. Floyd, Jr.
Chairman of the Board, SunBank, N.A.
Attorney and Owner
The Floyd Law Firm, PC
Surfside Beach, SC

M. Oswald Fogle
President and
Chief Executive Officer
Decolam, Inc.
Orangeburg, SC

Dwight W. Frierson
Vice Chairman of the Board
Vice President and
General Manager
Coca-Cola Bottling Company
Orangeburg, SC

Caine Halter
President
Coldwell Banker Commercial Caine
Greenville, SC

Robert R. Hill, Jr.
President and
Chief Executive Officer
Columbia, SC

Robert R. Horger
Chairman of the Board
Attorney
Horger, Barnwell & Reid
Orangeburg, SC

Harry M. Mims, Jr.
President
J.F. Cleckley & Company
Orangeburg, SC

Ralph W. Norman, Jr.
President
Warren Norman Co., Inc.
Rock Hill, SC

James W. Roquemore
Chief Executive Officer
Patten Seed Company, Inc.
General Manager
Super-Sod/Carolina
Orangeburg, SC

Thomas E. Suggs
President and
Chief Executive Officer
Keenan & Suggs, Inc.
Columbia, SC

Susie H. VanHuss, Ph.D.
Executive Director
University of South Carolina Foundations
Columbia, SC

A. Dewall Waters
Partner/Owner
A.D. Waters Enterprises, LLC
Orangeburg, SC

J.W. Williamson, III
President
J.W. Williamson Ginnery, Inc.
Denmark, SC

Cathy Cox Yeadon
Vice President, Human Resources
Cox Industries, Inc.
Orangeburg, SC

EXECUTIVE OFFICERS

Robert R. Horger
Chairman of the Board

Robert R. Hill Jr.
President and
Chief Executive Officer

Dwight W. Frierson
Vice Chairman
of the Board

John C. Pollok
Senior Executive Vice President
and Chief Operating Officer

Richard C. Mathis
Executive Vice President
and Chief Financial Officer

Joe E. Burns
Executive Vice President
and Chief Credit Officer

James C. Hunter Jr.
Executive Vice President
and Secretary

A. Loran Adams
Senior Vice President
and General Auditor

Standing, left to right:

Richard C. Mathis
Executive Vice President
and Chief Financial Officer

Robert R. Hill, Jr.
President and
Chief Executive Officer

Thomas S. Camp
President and
Chief Executive Officer
SCBT of the Piedmont

John C. Pollok
Senior Executive Vice President
and Chief Operating Officer

Seated, left to right:

Joe E. Burns
Executive Vice President
and Chief Credit Officer

Dane H. Murray
Executive Vice President
and Division Head
Lowcountry and
Orangeburg Regions

John F. Windley
Executive Vice President
and Division Head
Upstate, Midlands and
Beaufort Regions

SCBT FINANCIAL / EXECUTIVE MANAGEMENT TEAM

SOUTH CAROLINA BANK AND TRUST®

SCBT / Board of Directors

Colden R. Battey, Jr.
Partner and Attorney
Harvey & Battey, PA
Beaufort, SC

Luther J. Battiste, III
Partner and Attorney
Johnson, Toal & Battiste, PA
Columbia and Orangeburg, SC

Dalton B. Floyd
Chairman of the Board, SunBank, N.A.
Attorney and Owner
The Floyd Law Firm
Surfside Beach, SC

M. Oswald Fogle
President and
Chief Executive Officer
Decolam, Inc.
Orangeburg, SC

Dwight W. Frierson
Vice President and
General Manager
Coca-Cola Bottling Company
Orangeburg, SC

Caine Halter
President
Coldwell Banker Commercial Caine
Greenville, SC

Robert R. Hill, Jr.
President and
Chief Executive Officer
Columbia, SC

Robert R. Horger
Chairman of the Board
Attorney
Horger, Barnwell & Reid
Orangeburg, SC

Harry M. Mims, Jr.
President
J.F.Cleckley & Company
Orangeburg, SC

James W. Roquemore
Chief Executive Officer
Patten Seed Company, Inc.
General Manager
Super-Sod/Carolina
Orangeburg, SC

Thomas E. Suggs
President and
Chief Executive Officer
Keenan & Suggs, Inc.
Columbia, SC

Susie H. VanHuss, Ph.D.
Executive Director of Foundations
University of South Carolina
Columbia, SC

A. Dewall Waters
Partner/Owner
A.D. Waters Enterprises, LLC
Orangeburg, SC

J .W. Williamson, III
President
J.W. Williamson Ginnery, Inc.
Denmark, SC

Cathy Cox Yeadon
Vice President, Human Resources
Cox Industries, Inc.
Orangeburg, SC

SunBank

SUNBANK / Board of Directors

Thomas Bouchette
President and Chief Executive Officer
Murrells Inlet, SC

Edsel J. ("Coupe") De Ville
Aerial Photography Consultant
Surfside Beach, SC

John S. Divine, III
Co-owner
Divine Holdings, LLC
and Divine Restaurants, Inc.
Murrells Inlet, SC

Dalton B. Floyd, Jr.
Chairman of the Board
Attorney and Owner
The Floyd Law Firm, PC
Surfside Beach, SC

Jeanne L. Fourrier-Eggart
Periodontist and Owner
Jeanne L. Fourrier, DDS, MHS, PA
Myrtle Beach, SC

David E. Grabeman
Dentist and Owner
David E. Grabeman, DDS, PA
Pawleys Island, SC

Richard Edwin Heath
Owner
Richard E. Heath, CPA, CVA, PC
Surfside Beach, SC

Paul John Hletko
Owner and Pediatrician
Georgetown Pediatric Center, PA
Georgetown, SC

Judy B. Long
Owner
Sports Spectacular, Inc.
and Salt Peddler, LLC
Pawleys Island, SC

Georgie B. Martin
Owner
Garden City Pavilion
Surfside Beach, SC

Thomas O. Morris, Jr.
Pharmacist and Owner
Home Medical Care
and Hemingway Pharmacy, Inc.
Andrews, SC

Joel A. Pellicci
President and Owner
Jo-Lin Enterprises
Surfside Beach, SC

Donald E. Perry
President and Co-Owner
Lakewood Camping Resort
Surfside Beach, SC

John C. Pollok
Senior Executive
Vice President and
Chief Operating Officer
SCBT Financial Corporation
South Carolina Bank and Trust
Columbia, SC

Chandler C. Prosser
President and Owner
Prosser Realty Company, Inc.
and Wachesaw Golf, LLC
Surfside Beach, SC

Larry N. Prosser
President and Owner
Glenn's Bay, Inc.
Murrells Inlet, SC

SENIOR MANAGEMENT TEAM

Left to right (back row)

Thomas Bouchette
President and
Chief Executive Officer
SunBank, N.A.

James B. Brant
Senior Vice President
Manager of Correspondent Banking

J. Gary Hood
Executive Vice President and
Chief Operating Officer
SCBT of the Piedmont

H. Richard Sturm
Senior Vice President
Beaufort Regional President

David J. Charpia
Senior Vice President

Nathaniel A. Barber
Senior Vice President
Community Development Officer

Randy L. Carmon
Executive Vice President and
Chief Operating Officer
SunBank, N.A.

Marc J. Bogan
Senior Vice President
Sales Executive

Allen M. Hay, Jr.
Executive Vice President
Support Division

Seated (middle row)

Rodney W. Overby
Senior Vice President
Chief Information Officer

Standing (middle row)

F. Gene McConnell Jr.
Senior Vice President
Orangeburg Regional President

Left to right (front row)

Thomas S. Ledbetter
President
The Mortgage Banc

John S. Goettee
Senior Vice President
Midlands Regional President

Karen L. Dey
Senior Vice President
Controller

A. Todd Harward
President
Wealth Management Group

A. Loran Adams
Senior Vice President
General Auditor

P. Hobson Busby
Executive Vice President
Senior Credit Administrator

Not Pictured

J. Alex Shuford, III
Executive Vice President

SCBT SOUTH CAROLINA BANK AND TRUST® *of the Piedmont*

SCBT of the PIEDMONT / Board of Directors

Bernard N. Ackerman, CPA, PA
Rock Hill, SC
Vice Chairman of the Board and
Secretary

Thomas S. Camp
President and
Chief Executive Officer
Rock Hill, SC

Frank S. Campbell
Retired President and CEO
AME, Inc.
Fort Mill, SC

Dwight W. Frierson
Vice President and
General Manager
Coca-Cola Bottling Company
Orangeburg, SC

R. Wesley Hayes, Jr.
Chairman of the Board
Attorney
Harrelson and Hayes
Rock Hill, SC

Robert R. Hill, Jr.
President and
Chief Executive Officer
SCBT Financial Corporation
South Carolina Bank and Trust
Columbia, SC

Ralph W. Norman, Jr.
President
Warren Norman Co., Inc.
Rock Hill, SC

Jolene Stepp-Tuttle
Sales consultant
Coldwell Banker United, Realtors
Rock Hill, SC

Jay K. Shah, MD
Carolina Cardiology Associates
Rock Hill, SC

Jacob D. Smith
Retired President and CEO
Smith Enterprises, Inc.
Rock Hill, SC

Frank M. Wilkerson, Jr.
President
Wilkerson Fuel Co., Inc.
Rock Hill, SC

SCBT

Bamberg
2770 Main Highway
Bamberg, SC 29003
(803) 245-2416

Beaufort
1121 Boundary Street
Beaufort, SC 29901
(843) 521-5600

Bluffton
1328 Fording Island Road
Bluffton, SC 29910
(843) 837-2100

Cayce
1100 Knox Abbott Drive
Cayce, SC 29033
(803) 739-0276

Charleston
304 Meeting Street
Suite 200
Charleston, SC 29401
(843)853-6540

Columbia
520 Gervais Street
Columbia, SC 29201
(803) 771-2265

2010 Clemson Road
Columbia, SC 29229
(803) 788-7845

3202 Millwood Avenue
Columbia, SC 29205
(803) 256-6501
(Loan Production Office)

Denmark
18587 Heritage Highway
Denmark, SC 29042
(803) 793-3324

Elloree
6512 Old No. 6 Highway
Elloree, SC 29047
(803) 897-2121

Florence
1600 West Palmetto Street
Florence, SC 29501
(843) 673-9900

Greenville
200 East Broad Street
Suite 100
Greenville, SC 29601
(864) 250-4455
(No Drive Thru Available)

3622 Pelham Road
Greenville, SC 29615
(864) 254-9460

501 New Commerce Court
Greenville, SC 29607
(864) 297-6333

Hardeeville
21979 Whyte Hardee Blvd.
Hardeeville, SC 29927
(843) 784-3151

Harleyville
122 West Main Street
Harleyville, SC 29448
(843) 462-7687

Hilton Head
81 Main Street
Hilton Head, SC 29926
(843) 342-2100

5 Park Lane
Hilton Head, SC 29928
(843) 842-4637
(No Drive Thru Available)

Lady's Island
184 Sea Island Parkway
Lady's Island, SC 29907
(843) 521-5660

Lake City
266 West Main Street
Lake City, SC 29560
(843) 394-1417

Lexington
5140 East Sunset Boulevard
Lexington, SC 29072
(803) 951-3360
(Loan Production Office)

Moncks Corner
317 North Highway 52
Moncks Corner, SC 29461
(843) 761-8024

Norway
8403 Savannah Highway
Norway, SC 29113
(803) 263-4295
(No ATM Available)

Orangeburg
950 John C. Calhoun Drive
Orangeburg, SC 29115
(803) 534-2175

2705 Old Edisto Drive
Orangeburg, SC 29115
(803) 531-0540
(Drive Thru Only)

1255 St. Matthews Road
Orangeburg, SC 29118
(803) 531-0520

3025 St. Matthews Road
Orangeburg, SC 29115
(803) 531-0550

Ridgeland
10671 S. Jacob Smart Blvd.
Ridgeland, SC 29936
(843) 726-5596

Santee
657 Bass Drive
Santee, SC 29142
(803) 854-2451

Simpsonville
1 Five Forks Plaza
Simpsonville, SC 29681
(864) 234-3954

St. George
5542 Memorial Boulevard
St. George, SC 29477
(843) 563-2324

Summerville
402-D North Main Street
Summerville, SC 29483
(843) 873-7221
(No Drive Thru Available)

Walterboro
520 North Jefferies Blvd.
Walterboro, SC 29488
(843) 549-1553

600 Robertson Boulevard
Walterboro, SC 29488
(843) 549-1553

SCBT *of the Piedmont*

Fort Mill
808 East Tom Hall Street
Fort Mill, SC 29715
(803) 548-6292

817 Dave Gibson Boulevard
Fort Mill, SC 29708
(803) 802-2040

9789 Charlotte Highway
Suite 1000
Fort Mill, SC 29715
(803) 802-2750
(Loan Production Office)

Rock Hill
1274 East Main Street
Rock Hill, SC 29730
(803) 329-5100

1127 Ebenezer Road
Rock Hill, SC 29732
(803) 329-1222

York
801 East Liberty Street
York, SC 29745
(803) 684-5554

SUNBANK

Georgetown
1134 North Fraser Street
Georgetown, SC 29440
(843) 436-2265

Murrells Inlet
4210 Highway 17 Bypass
Murrells Inlet, SC 29576
(843)357-7007

Myrtle Beach
1125 48th Avenue North
Myrtle Beach, SC 29578
(843) 839-5009
(Loan Production Office)

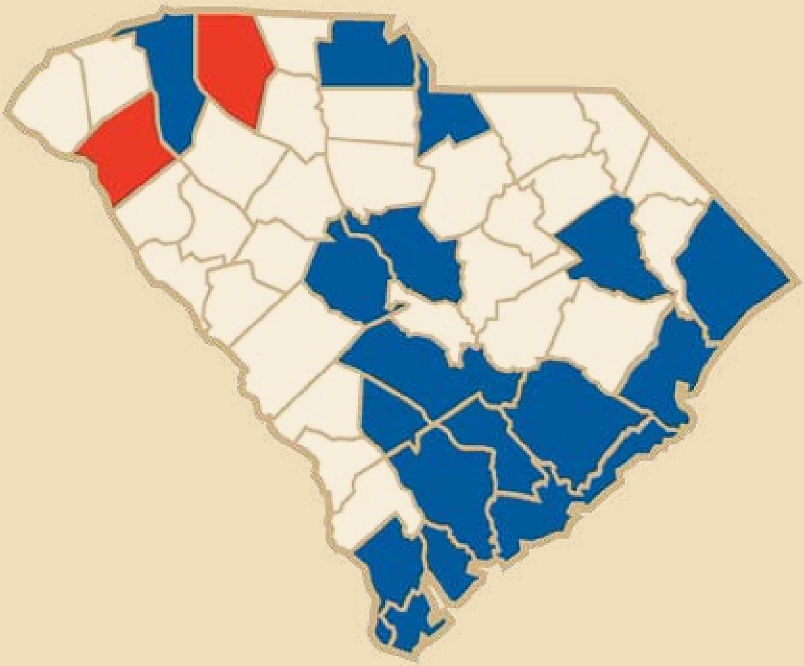
This information is current as of February 28, 2006.

EXISTING MARKETS BY COUNTY

- Bamberg
- Beaufort
- Berkeley
- Charleston
- Colleton
- Dorchester
- Florence
- Georgetown
- Greenville
- Horry
- Jasper
- Lancaster
- Lexington
- Orangeburg
- Richland
- York

TARGETED EXPANSION MARKETS BY COUNTY

- Anderson
- Spartanburg



ALL DAY BANKING

As SCBT expanded to more and more locations throughout South Carolina, we also made a commitment to expand our hours. In 2005, SCBT introduced All Day Banking. Now, every transaction made Monday through Friday during business hours at any location throughout the state will be credited that business day. It's about banking on our customers' schedules, not the other way around.

FREE ONLINE BANKING

2005 saw the introduction of Free Online Banking, giving every customer worldwide, convenient, round-the-clock access to his or her personal accounts.

This information is current as of February 28, 2006.

CORPORATE INFORMATION

General Office

SCBT Financial Corporation
520 Gervais Street
Columbia, SC 29201

www.SCBandT.com

Annual Meeting

The Annual Meeting of Shareholders will be held at 2 p.m. on Tuesday, April 25, 2006 in the Dorchester-Jasper Room on the 2nd Floor, 520 Gervais Street in Columbia, South Carolina.

Form 10-K and Other Information

Copies of SCBT Financial Corporation's Annual Report to the Securities and Exchange Commission on Form 10-K (excluding exhibits thereto), and other information may be obtained without charge by written request to:

Karen L. Dey
Controller
SCBT Financial Corporation
Post Office Box 1030
Columbia, SC 29202

(803) 765-4621

Analyst Contact

Richard C. Mathis
Chief Financial Officer
SCBT Financial Corporation
Post Office Box 1030
Columbia, SC 29202

(803) 765-4618

Stock Information

The Company's Common Stock is listed on the NASDAQ® Stock Market under the trading symbol SCBT.

SCBT
FINANCIAL CORPORATION

520 Gervais Street • Columbia, SC 29201 • 1-800-277-2175