United Bankshares, Inc.

First Quarter 2018 Earnings Review

April 26, 2018

Forward-Looking Statements

This presentation and statements made by United Bankshares, Inc. (“United”) and its management may contain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts and often use the words “projects”, “targets”, “intends”, “plans”, “believes,” “expects,” “anticipates” or similar expressions or future or conditional verbs such as “will”, “may”, “might”, “should”, “would” and “could”. These forward-looking statements involve certain risks and uncertainties. You should not place undue reliance on any forward-looking statements, which speak only as of the date made. We assume no obligation to update or revise any forward-looking statements that are made from time to time. There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: competitive pressures among depository institutions increase significantly; changes in interest rate environment may adversely affect net interest income; gain on sale margins; loan accretion; prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; general economic conditions, either national or in the states in which United does business, are less favorable than expected; changes in the securities markets; continued diversification of assets and adverse changes to credit quality; any economic slowdown that could adversely affect credit quality and loan originations.

The foregoing list of factors is not exhaustive. For discussion of these and other factors that may cause actual results to differ from expectations, look under the caption “Risk Factors” of United’s Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC.

1Q18 HIGHLIGHTS

- **Record Net Income of $61.7 million with diluted earnings per share of $0.59**
- **Generated return on average assets of 1.35%, return on equity of 7.65%, and return on tangible equity of 14.30%**
- **Quarterly dividend of $0.34 per share equates to a yield of 3.85% based upon recent stock price**
- **Strong expense control with an efficiency ratio of 51.6%**
- **Asset quality and capital position remain sound**
- **Non Performing Assets decreased 6.6%**

UNITED BANKSHARES, INC.

EARNINGS SUMMARY

In thousands, except per share data

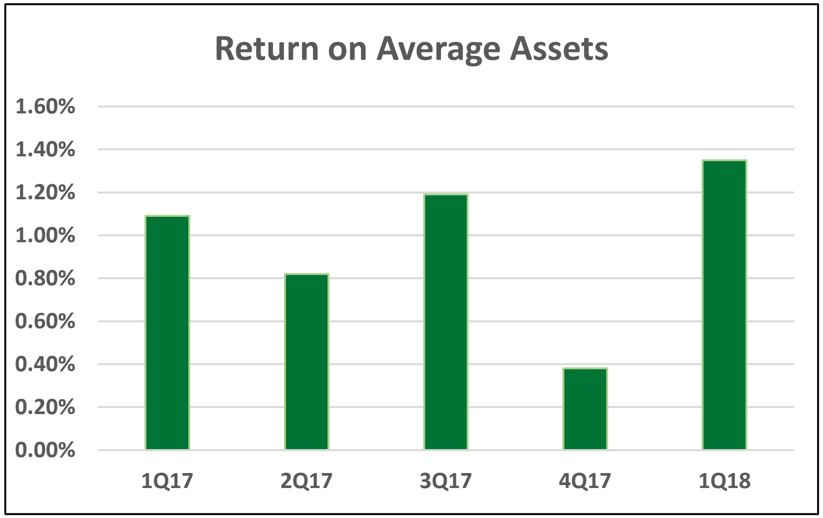
	1Q18	4Q17	1Q17
Interest & Fees Income	$ 167,185	$ 176,518	$ 120,758
Interest Expense	$ 23,142	$ 21,662	$ 13,138
Net Interest Income	$ 144,043	$ 154,856	$ 107,620
Provision for Loan Losses	$ 5,178	$ 6,977	$ 5,899
Noninterest Income	$ 31,192	$ 32,764	$ 20,146
Noninterest Expense	$ 90,452	$ 95,778	$ 62,842
Income Before Income Taxes	$ 79,605	$ 84,865	$ 59,025
Income Taxes	$ 17,899	$ 66,890	$ 20,216
Net Income	$ 61,706	$ 17,975	$ 38,809
Diluted EPS	$0.59	$0.17	$0.48
Weighted Average Diluted Shares	105,163	105,125	81,307
Notes			
Merger-Related Expenses (before tax)	$ -	$ 1,782	$ 1,231

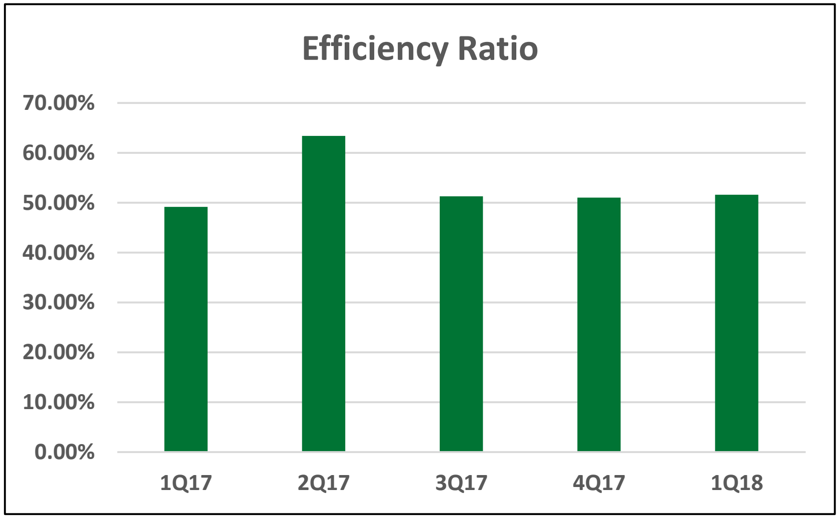
Linked Quarter (LQ)

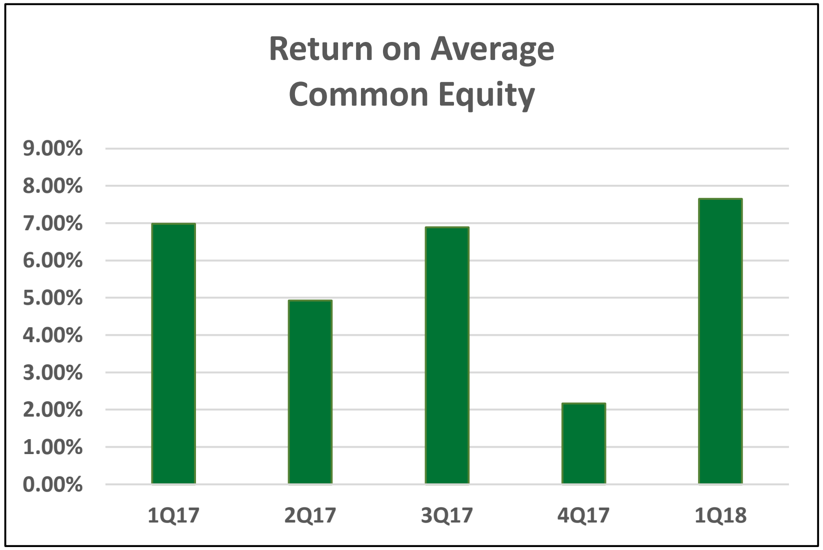
- Net Income increased from $18.0 million in 4Q17 to $61.7 million in 1Q18. The increase in Net Income was primarily due to lower tax expense, partially offset by lower loan accretion and two fewer days in the quarter.
- Diluted EPS were $0.59 in 1Q18 compared to $0.17 in 4Q17. Diluted EPS in 4Q17 were impacted by additional income tax expense of $37.7 million, or $0.36 per diluted share, related to the estimated impact of the Tax Cuts and Jobs Act (the Tax Act).
- Net Interest Income decreased $10.8 million linked quarter due to lower loan accretion (down $6.0 million), two fewer days in the quarter, and lower average earning assets.
- Non Interest Income decreased $1.6 million due primarily to a decrease in mortgage banking revenues and net losses on investment securities of $485 thousand (compared to net gains of $430 thousand in 4Q17). Wealth Management revenues were strong with a $467 thousand linked quarter increase.
- Non Interest Expense decreased $5.3 million due mainly to decreases in merger expenses, business franchise taxes, and employee compensation.

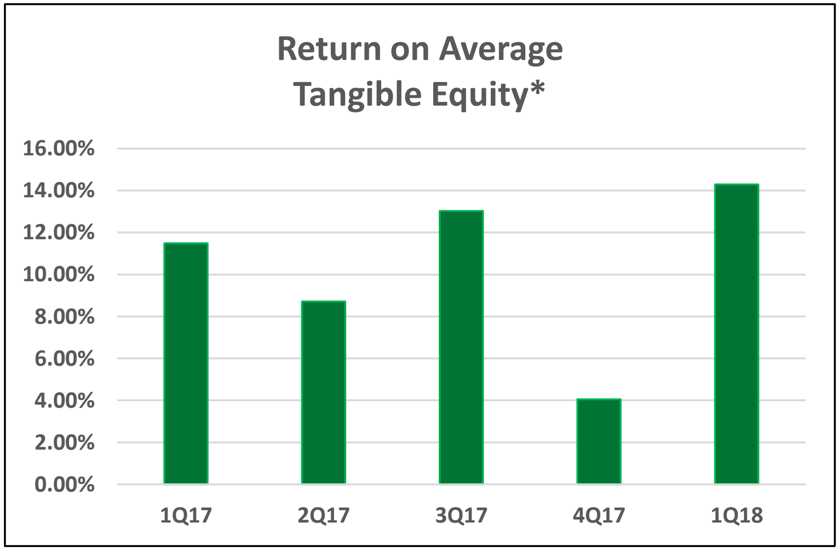
PERFORMANCE RATIOS

Strong and consistent profitability and expense control. 2Q17 was impacted by $23.2 million in pre-tax merger-related expenses. 4Q17 was impacted by $37.7 million in additional tax expense related to the Tax Act.



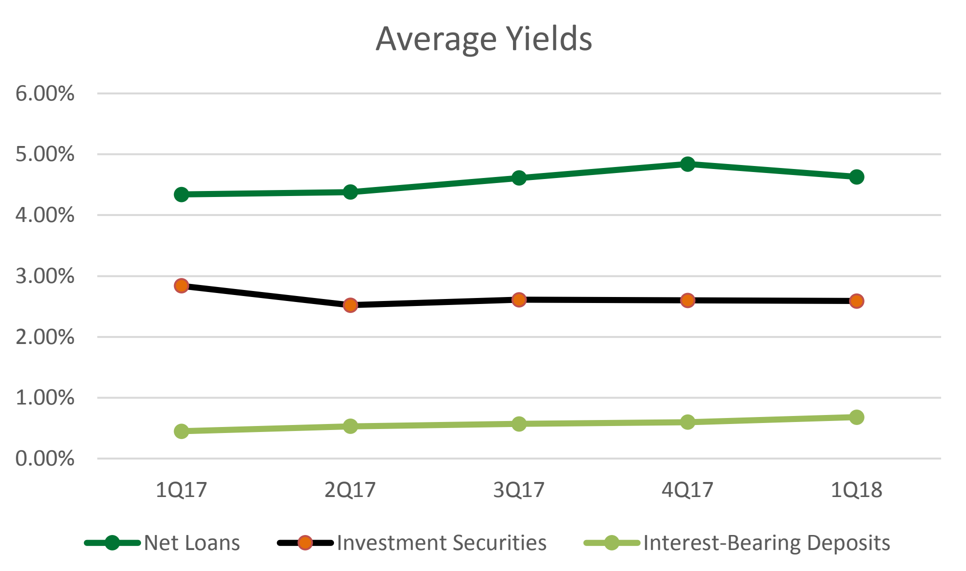


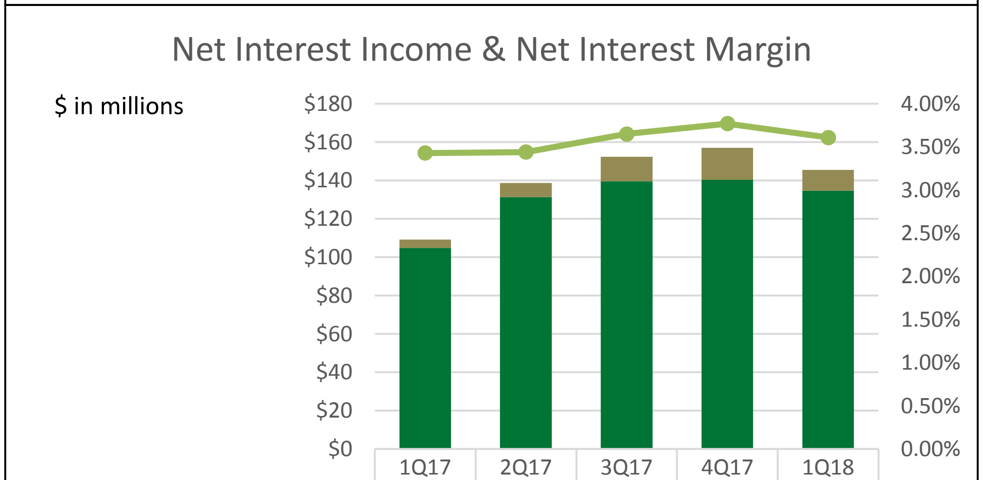




***Non GAAP measure. Refer to appendix.**

NET INTEREST INCOME AND MARGIN



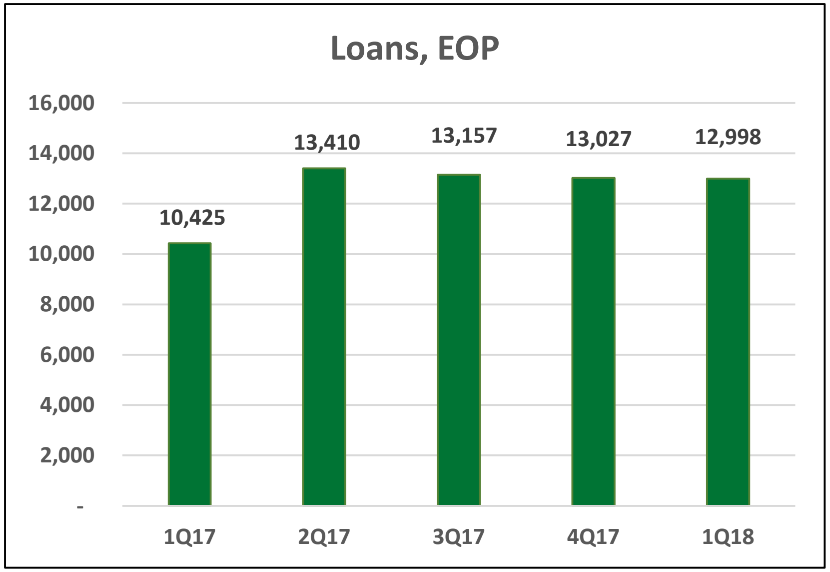


	1Q17	2Q17	3Q17	4Q17	1Q18
Loan PA Accretion	4.2	7.4	12.8	16.8	10.8
Net Interest Income (FTE), excluding loan accretion	104.9	131.4	139.6	140.3	134.7
Net Interest Margin (FTE)	3.43%	3.44%	3.65%	3.77%	3.61%

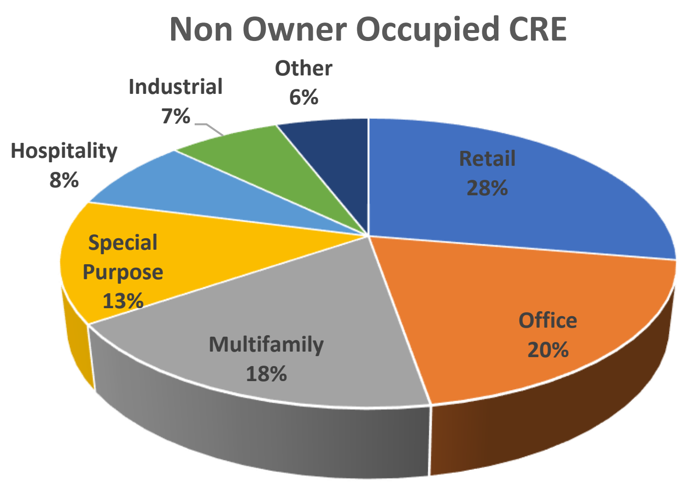
- Reported Net Interest Margin decreased from 3.77% to 3.61% LQ.
- Decrease in Net Interest Margin LQ was primarily driven by decreased loan accretion (down $6.0 million).
- Net Interest Income linked quarter was impacted by 2 fewer days in the quarter and the aforementioned decrease in loan accretion.
- Scheduled loan accretion for the remainder of FY 2018 is $18 million, with scheduled accretion for FY 2019 of $20 million.

UNITED BANKSHARES, INC.

LOAN SUMMARY (excludes Loans Held for Sale)



$ in millions



		1Q18	% of Total		LQ Change
Owner Occupied CRE	$	1,367	10.5%	$	5
Non Owner Occupied CRE	$	4,427	34.1%	$	(25)
Commercial	$	1,952	15.0%	$	(47)
Residential Real Estate	$	3,066	23.6%	$	70
Construction & Land Dev.	$	1,433	11.0%	$	(72)
Bankcard	$	9	0.1%	$	(1)
Consumer	$	744	5.7%	$	40
Total Gross Loans	$	12,998	100.0%	$	(29)

- Strong loan pipeline heading into 2Q18.
- Residential real estate growth LQ driven by production from George Mason Mortgage Company. Loans consist of ARM products underwritten to agency guidelines.
- Non Owner Occupied CRE to Total Risk Based Capital was 279% at 1Q18 compared to 286% at 4Q17.
- CRE portfolio continues to perform exceptionally well and remains diversified among underlying collateral types.

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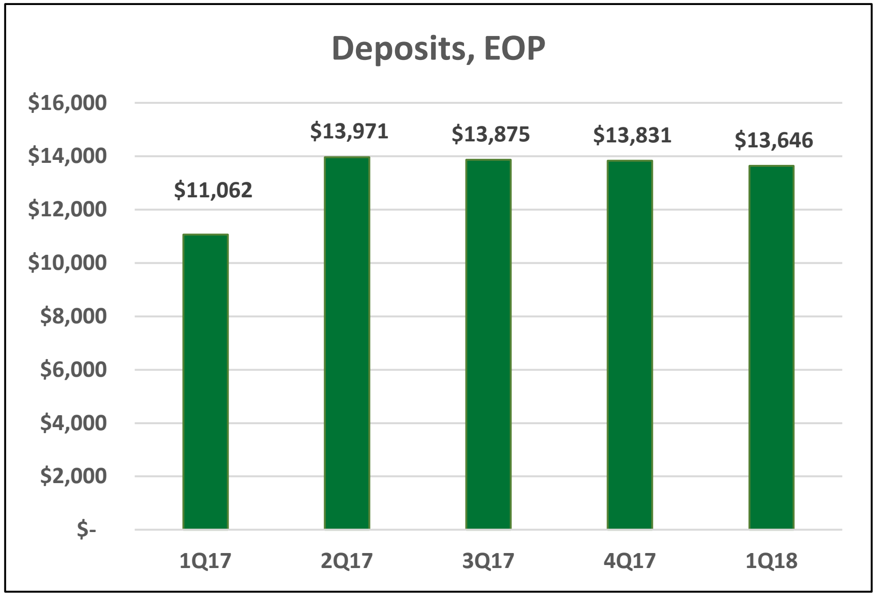
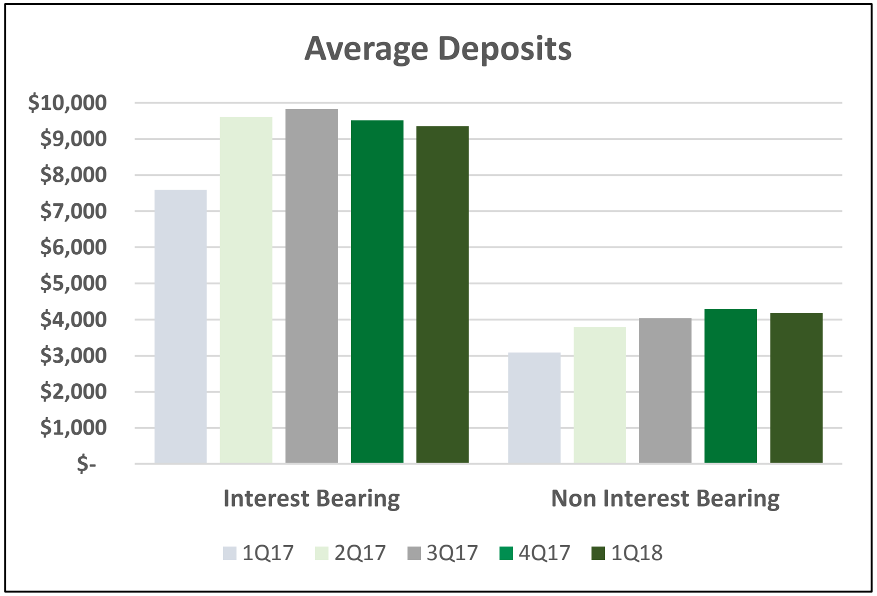
DEPOSIT SUMMARY





$ in millions

		1Q18	% of Total		LQ Change
Demand Deposits	$	4,344	31.8%	$	50
Interest Bearing Checking	$	2,123	15.6%	$	(34)
Regular Savings	$	1,043	7.6%	$	9
Money Market Accounts	$	3,822	28.0%	$	66
Time Deposits < $100,000	$	751	5.5%	$	(44)
Time Deposits > $100,000	$	1,563	11.5%	$	(231)
Total Deposits	$	13,646	100.0%	$	(184)

- **UBSI maintains a strong core deposit base with 32% of deposits in Demand.**
- **Overall decrease in deposits primarily a result of fluctuations in large corporate accounts.**
- **Maintain the #7 deposit market share position in the Washington D.C. MSA.**
- **Maintain the #2 deposit market share position in the state of West Virginia (second only to BB&T).**

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ENHANCING FRANCHISE VALUE

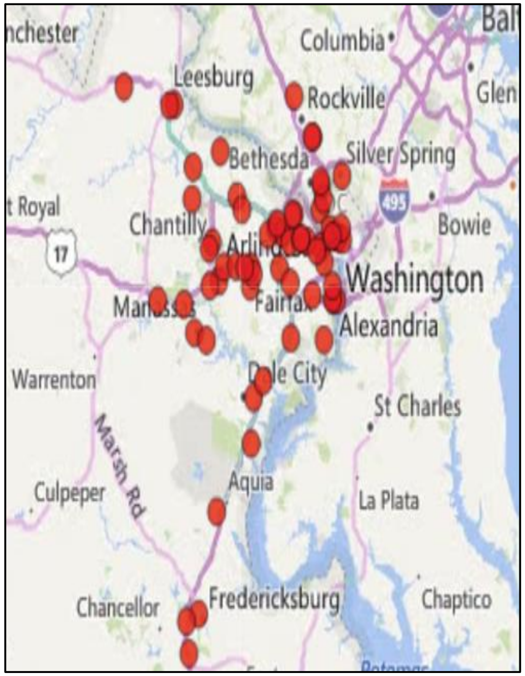
Deposit Market Share: Washington D.C. MSA

2013

	Institution	Deposits	Market Share
1	Wells Fargo & Co.	23,769,182	15.48%
2	Capital One Financial Corp.	22,128,708	14.41%
3	Bank of America Corp.	21,404,120	13.94%
4	SunTrust Banks Inc.	16,632,165	10.83%
5	BB&T Corp.	13,255,025	8.63%
6	PNC Financial Services Group	10,610,508	6.91%
7	Citigroup Inc.	6,617,764	4.31%
8	M&T Bank Corp.	4,062,737	2.65%
9	HSBC Holdings	3,270,777	2.13%
10	Eagle Bancorp Inc.	2,904,390	1.89%
11	Toronto-Dominion Bank	2,283,250	1.49%
12	Sandy Spring Bancorp Inc.	2,277,639	1.48%
13	Burke & Herbert Bank & Trust	2,204,402	1.44%
14	Virginia Commerce Bancorp Inc.	2,192,719	1.43%
15	**United Bankshares Inc.**	**2,133,969**	**1.39%**
	Total For Institutions In Market	**153,555,103**	

2017

	Institution	Deposits	Market Share
1	Bank of America Corp.	31,960,706	16.08%
2	Wells Fargo & Co.	31,634,821	15.92%
3	Capital One Financial Corp.	27,715,433	13.95%
4	SunTrust Banks Inc.	19,627,554	9.88%
5	BB&T Corp.	13,923,629	7.01%
6	PNC Financial Services Group	13,684,214	6.89%
7	**United Bankshares Inc.**	**8,714,022**	**4.39%**
8	Citigroup Inc.	8,115,000	4.08%
9	Eagle Bancorp Inc.	5,953,269	3.00%
10	Sandy Spring Bancorp Inc.	4,757,327	2.39%
11	M&T Bank Corp.	4,483,787	2.26%
12	Toronto-Dominion Bank	3,952,541	1.99%
13	Burke & Herbert Bank & Trust	2,342,964	1.18%
14	HSBC Holdings	2,334,734	1.17%
15	Access National Corp.	2,147,518	1.08%
	Total For Institutions In Market	**198,717,163**	



Source: SNL Financial

- **Since 2014, United has completed 3 acquisitions in the Washington D.C. MSA, significantly increasing franchise value (Cardinal, Bank of Georgetown, & Virginia Commerce).**
- **Washington D.C. is ranked the 6th largest MSA in the United States by population, the 5th largest MSA by GDP, and the 2nd wealthiest MSA based upon median household income.**
- **United has increased deposit market share in the Washington D.C. MSA from #15 in 2013 to #7 in 2017.**
- **United ranks #4 in deposit market share in Arlington County, VA; #5 in Fairfax County, VA; #6 in Loudoun County, VA; and #6 in Prince William County, VA.**

UNITED BANKSHARES, INC.

CREDIT QUALITY

	End of Period Balances	
(000s)	12/31/17	3/31/18
Non Accrual Loans	$108,803	$100,172
90-Day Past Due Loans	$9,803	$9,165
Restructured Loans	$50,129	$48,271
Total Non Performing Loans	$168,735	$157,608
Other Real Estate Owned	$24,348	$22,778
Total Non Performing Assets	$193,083	$180,386
Non Performing Loans / Loans	1.30%	1.21%
Non Performing Assets / Total Assets	1.01%	0.97%

- Non Performing Assets (NPAs) decreased 6.6% LQ.
- Credit quality remains solid and is expected to be stable in 2018.
- NPAs have been negatively impacted by the WV economy which is showing improvement in several important economic sectors.

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CAPITAL RATIOS & PER SHARE DATA

	End of Period Ratios / Values	
	12/31/17	3/31/18**
Common Equity Tier 1 Ratio	12.0%	12.4%
Tier 1 Capital Ratio	12.0%	12.4%
Total Risk Based Capital Ratio	14.2%	14.6%
Leverage Ratio	10.1%	10.5%
Total Equity to Total Assets	17.0%	17.5%
*Tangible Equity to Tangible Assets (non GAAP)	9.8%	10.1%
Book Value Per Share	$30.85	$30.92
*Tangible Book Value Per Share (non GAAP)	$16.35	$16.45

*Non GAAP measure. Refer to appendix. **Regulatory ratios are estimates as of the earnings release date.

- **Capital ratios remain significantly above regulatory "Well Capitalized" levels and exceed all internal capital targets.**
- **United has an approved plan permitting the repurchase of up to 2 million shares of common stock.**

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GEORGE MASON MORTGAGE

	GMM	
(000s)	4Q17	1Q18
Applications	$906,000	$1,149,000
Loans Originated	$688,952	$573,732
Loans Sold	$753,005	$616,951
Purchase Money %	77%	75%
Realized Gain on Sale Margin	2.72%	2.62%
Locked Pipeline (EOP)	157,130	206,883
Total Income	$16,080	$15,259
Total Expense	$19,328	$18,384
Income Before Tax	$(3,248)	$(3,125)
Net Income After Tax	$(2,386)	$(2,422)

The impact from ASC 815 (formerly SAB 109) on a pretax basis was $(4.3) million in 4Q17 and $(1.3) million in 1Q18.

GEORGE MASON MORTGAGE, LLC
A Subsidiary of United Bank

- GMM remains the #1 purchase money lender in the Washington D.C. MSA.
- GMM originated portfolio ARM products for United Bank during 1Q18. This change in the mix of originations impacted gain on sale revenue for the business unit during the quarter.
- GMM gain on sale revenue and business unit profitability will depend upon future production mix (in-house vs. secondary) and general market conditions.

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2018 OUTLOOK

The outlook below reflects a continuation of the current economic climate and interest rate environment. Our outlook may change if the expectations for these items vary from current expectations.

- **Loans & Deposits:** Annual loan and deposit growth rate in 2018 expected in the low to mid single digits.
- **Net Interest Margin**: Stable core NIM (excluding purchase accounting related loan accretion).
- **Asset Quality:** Stable asset quality metrics (following improvement in 1Q18).
- **Non Interest Income:** NII growth, excluding George Mason Mortgage Company and net loss on investments, is estimated in the low single digits (compared to 1Q18 annualized).
- **Non Interest Expense:** NIE growth, excluding George Mason Mortgage Company, is estimated to be flat (compared to 1Q18 annualized).
- **Tax Rate:** 2018 Tax Rate estimated at approximately 22.5%-23.0%.

UNITED BANKSHARES, INC.

UBSI INVESTMENT THESIS

- **Excellent franchise with strong growth prospects**
- **Experienced management team with a proven track record of execution**
- **High level of insider ownership**
- **High-performance bank with a low-risk profile**
- **44 consecutive years of dividend increases evidences United's strong profitability, solid asset quality, and sound capital management over a very long period of time**
- **Attractive valuation with a current Price-to-Earnings Ratio of 14.2x (based upon median street consensus estimate of $2.48, per Bloomberg) and a dividend yield of 3.85% (based upon recent prices)**

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THE CHALLENGE TO BE THE BEST NEVER ENDS

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Reconciliation of non-GAAP Items

(dollars in thousands)	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018
(1) Return on Average Tangible Equity					
(A) Net Income (GAAP)	$38,809	$37,059	$56,738	$17,975	$61,706
(B) Number of Days in the Quarter	90	91	92	92	90
Average Total Shareholders' Equity (GAAP)	$2,256,483	$3,016,789	$3,265,542	$3,287,692	$3,273,033
Less: Average Total Intangibles	(886,231)	(1,309,865)	(1,537,137)	(1,533,693)	(1,522,407)
(C) Average Tangible Equity (non-GAAP)	$1,370,252	$1,706,924	$1,728,405	$1,753,999	$1,750,626

Formula: $\frac{[(A) / (B)]*365}{(C)}$

Return on Average Tangible Equity (non-GAAP)	11.49%	8.71%	13.02%	4.07%	14.30%

Reconciliation of non-GAAP Items (cont.)

(dollars in thousands)	12/31/2017	3/31/2018
(2) Tangible Equity to Tangible Assets		
Total Assets (GAAP)	$ 19,058,959	$ 18,619,702
Less: Total Intangibles (GAAP)	(1,523,366)	(1,521,556)
Tangible Assets (non-GAAP)	$ 17,535,593	$ 17,098,146
Total Shareholders' Equity (GAAP)	$ 3,240,530	$ 3,251,313
Less: Total Intangibles (GAAP)	(1,523,366)	(1,521,556)
Tangible Equity (non-GAAP)	$ 1,717,164	$ 1,729,757
Tangible Equity to Tangible Assets (non-GAAP)	9.8%	10.1%
(3) Tangible Book Value Per Share:		
Total Shareholders' Equity (GAAP)	$ 3,240,530	$ 3,251,313
Less: Total Intangibles (GAAP)	(1,523,366)	(1,521,556)
Tangible Equity (non-GAAP)	$ 1,717,164	$ 1,729,757
÷ EOP Shares Outstanding (Net of Treasury Stock)	105,040,648	105,141,170
Tangible Book Value Per Share (non-GAAP)	$16.35	$16.45