United Bankshares, Inc.

Third Quarter 2018 Earnings Review

October 25, 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.

3Q18 HIGHLIGHTS

- Achieved record Net Income of $192.4 million through the first nine months of 2018. 3Q18 Net Income of $64.4 million with diluted earnings per share of $0.62
- Outperformed peer profitability
- Generated return on average assets of 1.34%, return on equity of 7.83%, and return on tangible equity* of 14.65%
- Quarterly dividend of $0.34 per share equates to a yield of 4.2% based upon recent stock price
- Strong expense control with an efficiency ratio of 51.7%
- Asset quality and capital position remain sound, with Non Performing Assets decreasing 4.6% LQ
- Repurchased 414,400 shares of common stock during Q3

*Non GAAP measure. Refer to appendix.

UNITED BANKSHARES, INC.

EARNINGS SUMMARY

In thousands, except per share data

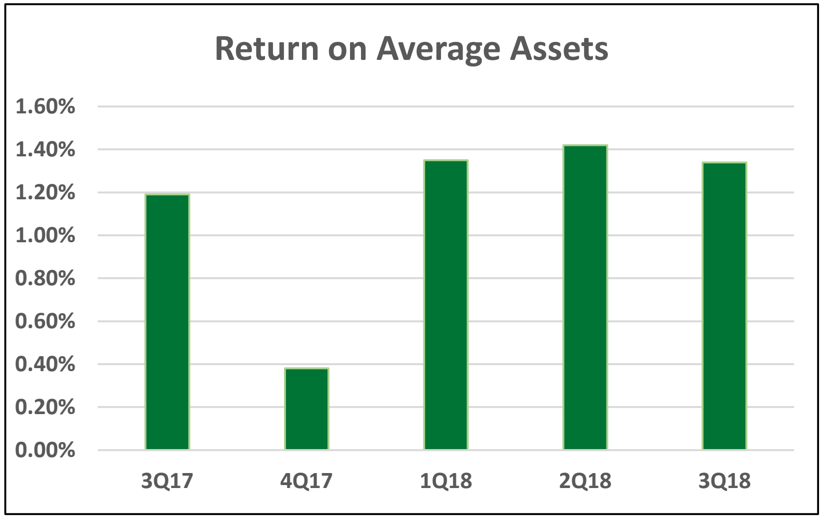
	3Q18	2Q18	3Q17
Interest & Fees Income	$ 185,030	$ 178,000	$ 171,583
Interest Expense	$ 36,255	$ 28,878	$ 21,307
Net Interest Income	$ 148,775	$ 149,122	$ 150,276
Provision for Loan Losses	$ 4,808	$ 6,204	$ 7,279
Noninterest Income	$ 31,686	$ 36,007	$ 38,229
Noninterest Expense	$ 93,315	$ 93,410	$ 96,652
Income Before Income Taxes	$ 82,338	$ 85,515	$ 84,574
Income Taxes	$ 17,926	$ 19,241	$ 27,836
Net Income	$ 64,412	$ 66,274	$ 56,738
Diluted EPS	$0.62	$0.63	$0.54
Weighted Average Diluted Shares	103,934	104,953	105,068
Notes			
Merger-Related Expenses (before tax)	$ -	$ -	$ 604

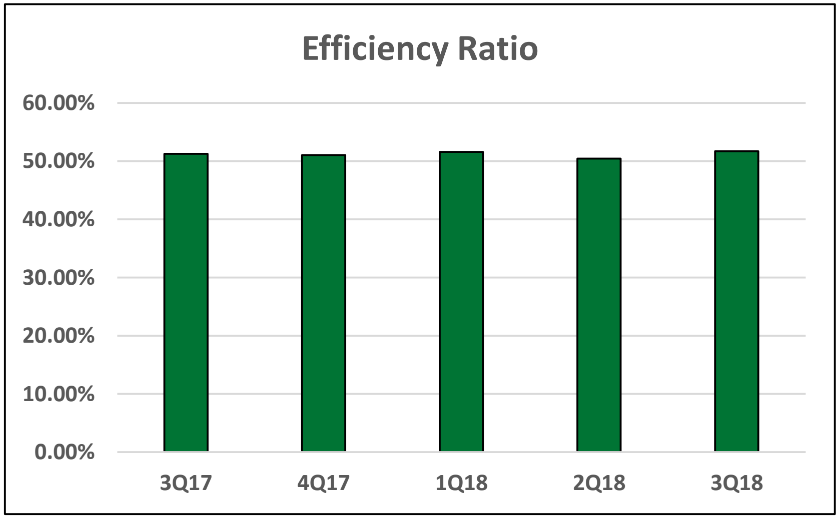
Linked Quarter (LQ)

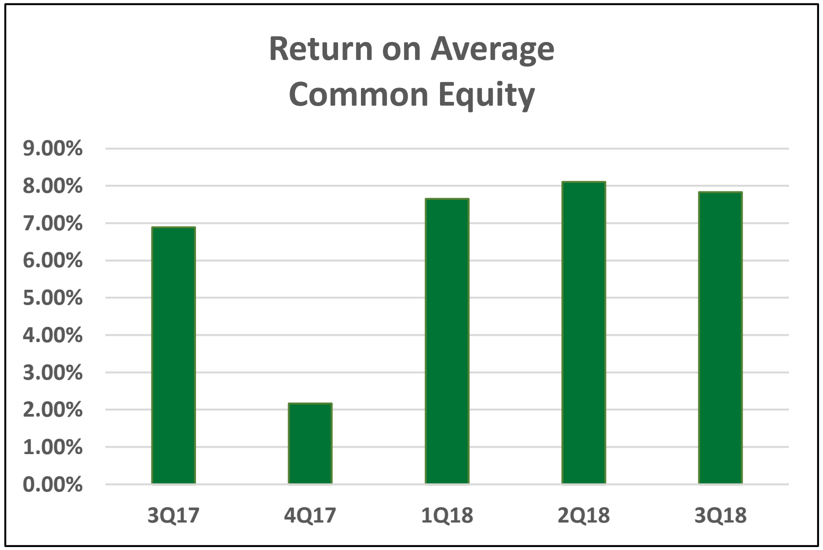
- Net Income decreased from $66.3 million in 2Q18 to $64.4 million in 3Q18. The decrease in Net Income was primarily due to lower earnings from George Mason Mortgage Company.
- Diluted EPS were $0.62 in 3Q18 compared to $0.63 in 2Q18.
- Net Interest Income decreased $0.3 million linked quarter due to a decrease in the Net Interest Margin (see page 6 for details).
- Provision expense decreased $1.4 million as asset quality continues to be sound.
- Non Interest Income decreased $4.3 million due primarily to a decrease in mortgage banking revenues.
- Non Interest Expense decreased $0.1 million due mainly to decreases in employee compensation (primarily mortgage-related commissions), offset by an increase in FDIC expense. FDIC expense increased due to United now being assessed under the “large institution” assessment calculation.

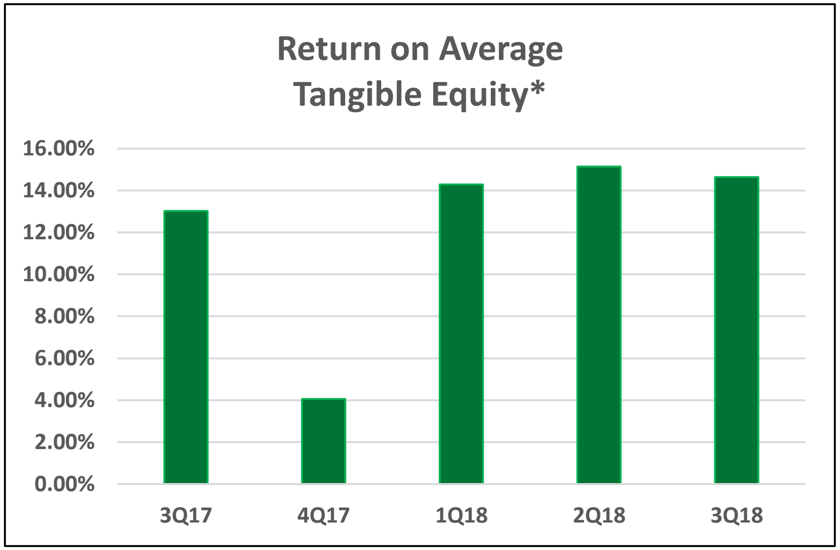
PERFORMANCE RATIOS

Strong and consistent profitability and expense control. 4Q17 was impacted by $37.7 million in additional tax expense related to the Tax Act.



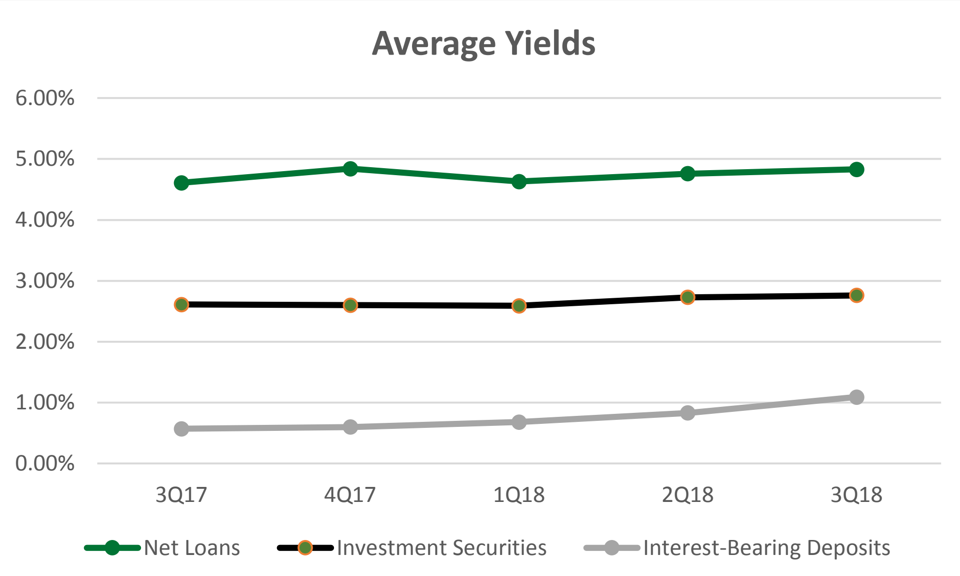


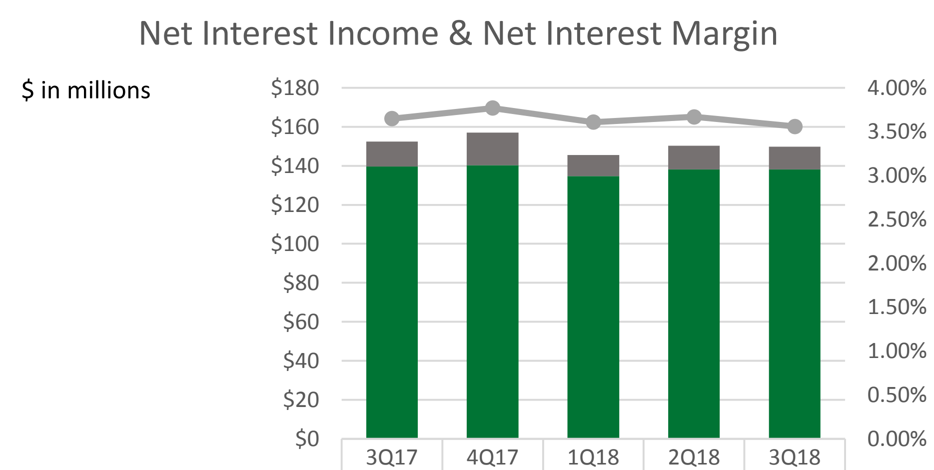




***Non GAAP measure. Refer to appendix.**

NET INTEREST INCOME AND MARGIN





	3Q17	4Q17	1Q18	2Q18	3Q18
Loan PA Accretion	12.8	16.8	10.8	12.1	11.6
Net Interest Income (FTE), excluding loan accretion	139.6	140.3	134.7	138.1	138.2
Net Interest Margin (FTE)	3.65%	3.77%	3.61%	3.67%	3.56%

- Reported Net Interest Margin decreased from 3.67% to 3.56% LQ.
- Net Interest Margin decrease was primarily due to:
  - Strategy to extend CD portfolio (executed $200 million of brokered CD’s on 6/29/18 for 12 months at a rate of 2.5%). Approximately 6 bps impact.
  - $497 thousand decrease in loan purchase accounting accretion (~1 bps)
  - “Lag” effect of deposit repricings in a rising rate environment
- Scheduled loan accretion for the remainder of FY 2018 is $6 million, with scheduled accretion for FY 2019 of $20 million.

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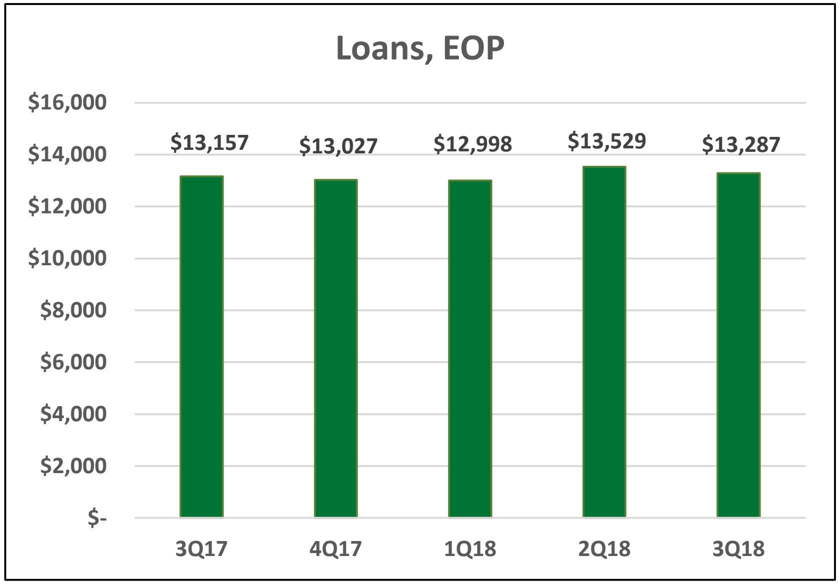
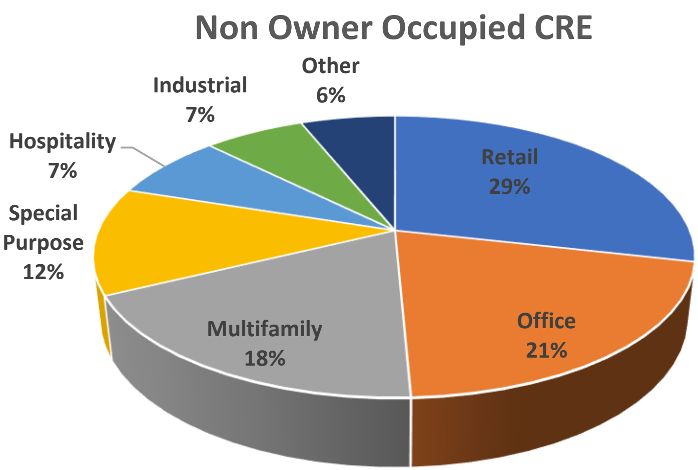
LOAN SUMMARY (excludes Loans Held for Sale)



$ in millions



		3Q18	% of Total		LQ Change
Owner Occupied CRE	$	1,336	10.1%	$	(31)
Non Owner Occupied CRE	$	4,342	32.7%	$	(94)
Commercial	$	1,933	14.5%	$	(276)
Residential Real Estate	$	3,387	25.5%	$	87
Construction & Land Dev.	$	1,380	10.4%	$	(17)
Bankcard	$	10	0.1%	$	-
Consumer	$	899	6.8%	$	89
Total Gross Loans	$	13,287	100.0%	$	(242)

- LQ decrease in loans driven by an above average level of payoffs, led by one sizable payoff in the C&I portfolio.
- Residential real estate growth generated primarily through United's mortgage subsidiary – George Mason Mortgage Company. Loans consist of ARM products located within United's footprint.
- Non Owner Occupied CRE to Total Risk Based Capital was 269% at 3Q18 (compared to 277% at 2Q18, and 300% at 3Q17).
- CRE portfolio continues to perform exceptionally well and remains diversified among underlying collateral types.

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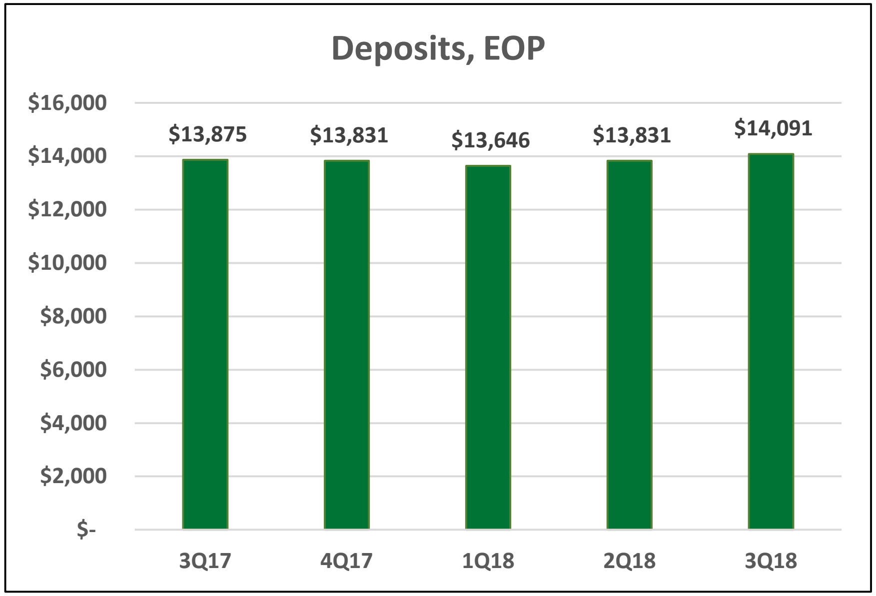
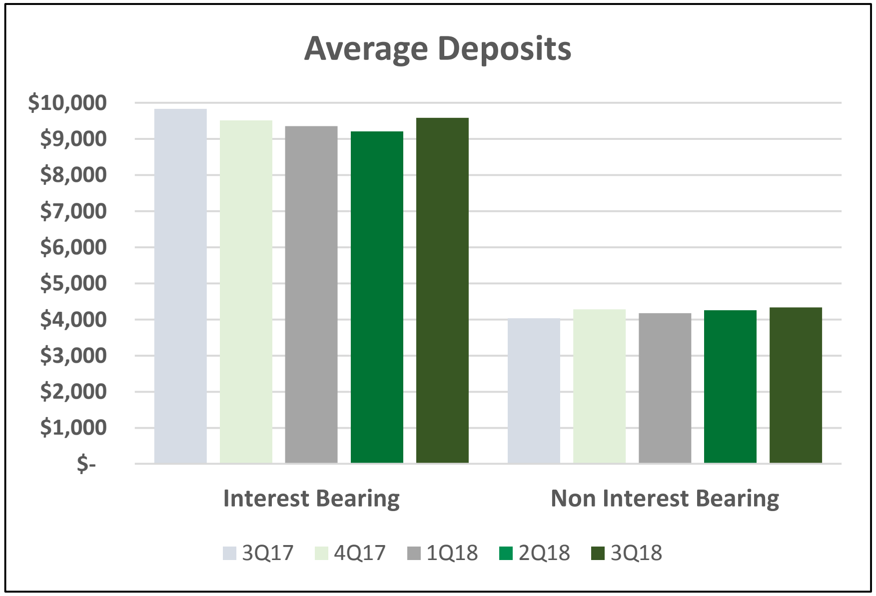
DEPOSIT SUMMARY





$ in millions

	3Q18	% of Total	LQ Change
Interest Bearing	$ 9,620	68.3%	$ 121
Non Interest Bearing	$ 4,471	31.7%	$ 139
Total Deposits	$ 14,091	100.0%	$ 260

- UBSI maintains a strong core deposit base with 32% of deposits in Non Interest Bearing accounts.
- Enviable deposit franchise with an attractive mix of both high growth MSA's and stable, rural markets where United has a dominant market share position.
- Maintain the #8 deposit market share position in the Washington D.C. MSA.
- Maintain the #2 deposit market share position in the state of West Virginia.
- Since December of 2015, Interest Bearing Deposit Beta of approximately 36% and Total Deposit Beta of approximately 24%.

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ENHANCING FRANCHISE VALUE

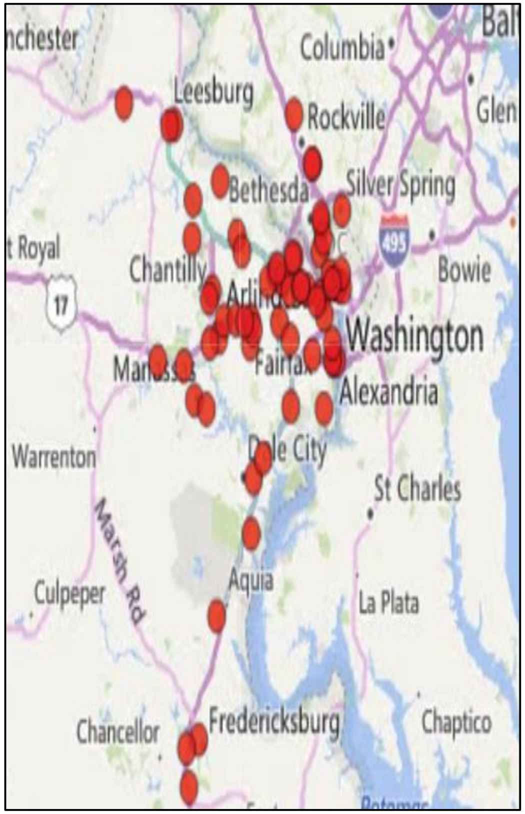
Deposit Market Share: Washington D.C. MSA

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%**
16	Cardinal Financial Corp.	2,130,662	1.39%
17	WashingtonFirst Bankshares Inc.	970,001	0.63%
18	Middleburg Financial Corp.	922,039	0.60%
19	Old Line Bancshares Inc.	794,410	0.52%
20	Bank of Georgetown	772,085	0.50%
	Total For Institutions In Market	**153,555,103**	

2018

	Institution	Deposits	Market Share
1	Bank of America Corp.	36,020,840	17.27%
2	Capital One Financial Corp.	32,472,108	15.57%
3	Wells Fargo & Co.	29,004,206	13.91%
4	Suntrust Banks Inc.	18,971,412	9.10%
5	BB&T Corp.	14,122,069	6.77%
6	PNC Financial Services Group	13,829,853	6.63%
7	Citigroup Inc.	8,831,000	4.23%
8	**United Bankshares Inc.**	**8,491,143**	**4.07%**
9	Eagle Bancorp Inc.	6,344,313	3.04%
10	Sandy Spring Bancorp Inc.	4,864,852	2.33%
11	M&T Bank Corp.	4,362,246	2.09%
12	Toronto-Dominion Bank	3,950,139	1.89%
13	HSBC Holdings	3,459,642	1.66%
14	Burke & Herbert Bank & Trust	2,329,599	1.12%
15	Access National Corp.	2,087,972	1.00%
16	Union Bankshares Corp.	1,836,408	0.88%
17	Revere Bank	1,523,792	0.73%
18	Old Line Bancshares Inc.	1,321,437	0.63%
19	FVCBankcorp Inc.	1,132,732	0.54%
20	Amalgamated Bank	978,551	0.47%
	Total For Institutions In Market	**208,557,554**	



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).**
- **United has increased deposit market share in the Washington D.C. MSA from #15 in 2013 to #8 in 2018, with total deposits increasing from \$2.1 billion to \$8.5 billion. During this time period, the Washington D.C. MSA has grown from \$154 billion in total market deposits to \$209 billion.**

STRONG DEPOSIT MARKET SHARE IN WV

		6/30/2018
1.	BB&T Corp.	15.81%
2.	United Bankshares, Inc.	13.31%
3.	WesBanco, Inc.	9.17%
4.	City Holding Company	7.56%
5.	Huntington Bancshares Inc.	5.79%
6.	JPMorgan Chase & Co.	5.64%
7.	Summit Financial Group, Inc.	3.68%
8.	MVB Financial Corp.	3.16%
9.	First Community Bancshares Inc.	2.88%
10.	Premier Financial Bancorp Inc.	2.59%

- With total deposits of $4.4 billion in WV, United ranks #2 in deposit market share (second only to BB&T).
- United ranks #1 or #2 in deposit market share within its top 5 largest markets in the state of West Virginia. The five markets include Charleston, Morgantown, Parkersburg, Wheeling, and Beckley, WV.

Source: SNL Financial

UNITED BANKSHARES, INC.

CREDIT QUALITY

	End of Period Balances	
(000s)	6/30/18	9/30/18
Non Accrual Loans	$74,114	$66,554
90-Day Past Due Loans	$16,422	$15,949
Restructured Loans	$60,384	$63,626
Total Non Performing Loans	$150,920	$146,129
Other Real Estate Owned	$21,926	$18,786
Total Non Performing Assets	$172,846	$164,915
Non Performing Loans / Loans	1.12%	1.10%
Non Performing Assets / Total Assets	0.90%	0.86%
Net Charge-offs / Average Loans	0.17%	0.15%

- Non Performing Assets (NPAs) decreased (4.6)% LQ and (14.6)% YTD.
- Credit quality remains solid and is expected to be stable for the remainder of 2018 and in 2019.

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CAPITAL RATIOS & PER SHARE DATA

	End of Period Ratios / Values	
	6/30/18	9/30/18**
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	10.4%	10.3%
Total Equity to Total Assets	16.9%	16.9%
*Tangible Equity to Tangible Assets (non GAAP)	9.7%	9.8%
Book Value Per Share	$31.12	$31.32
*Tangible Book Value Per Share (non GAAP)	$16.54	$16.71

*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.
- During the third quarter, United repurchased 414,400 shares of common stock, with 623,100 shares still available to be repurchased under the approved plan as of September 30, 2018.

UNITED BANKSHARES, INC.

GEORGE MASON MORTGAGE

	GMM	
(000s)	2Q18	3Q18
Applications	$1,195,000	$854,000
Loans Originated	$874,493	$641,141
Loans Sold	$784,727	$692,270
Purchase Money %	83%	88%
Realized Gain on Sale Margin	2.62%	2.85%
Locked Pipeline (EOP)	221,317	170,545
Total Income	$23,732	$16,866
Total Expense	$21,225	$17,957
Income Before Tax	$2,507	$(1,091)
Net Income After Tax	$1,943	$(846)

The impact from ASC 815 (formerly SAB 109) on a pretax basis was $2.9 million in 2Q18 and $(3.3) million in 3Q18.

GEORGE MASON MORTGAGE®, LLC
A Subsidiary of United Bank

- GMM remains the #1 purchase money lender in the Washington D.C. MSA.
- Better positioned for profitability going forward due to implementation of ongoing expense reduction initiatives and continued focus on gain on sale margins.
- GMM gain on sale revenue and business unit profitability will depend upon future production mix (in-house vs. secondary) and general market conditions.
- Forecast a return to profitability in 2019 (current estimate of $2.0 million operating income)

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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:** Loan and deposit growth rates expected in the low to mid single digits for 4Q18 (annualized).
- **Net Interest Margin**: Stable to slightly improving core NIM (excluding purchase accounting related loan accretion).
- **Asset Quality:** Stable asset quality metrics (following improvement in 1Q18, 2Q18 & 3Q18).
- **Non Interest Income:** NII growth, excluding George Mason Mortgage Company and net loss on investments, is estimated in the low single digits (compared to 3Q18 annualized).
- **Non Interest Expense:** NIE growth, excluding George Mason Mortgage Company, is estimated to be flat (compared to 3Q18 annualized).
- **Tax Rate:** 2018 Tax Rate estimated at approximately 22.5%-23.0%.

UNITED BANKSHARES, INC.

UBSI INVESTMENT THESIS

- **Excellent franchise with long-term growth prospects**
- **Current income opportunity with a dividend yield of 4.2% (based upon recent prices)**
- **High-performance bank with a low-risk profile**
- **Experienced management team with a proven track record of execution**
- **High level of insider ownership**
- **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 12.5x (based upon median 2019 street consensus estimate of $2.59, per Bloomberg)**

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THE CHALLENGE TO BE THE BEST NEVER ENDS

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Reconciliation of non-GAAP Items

(dollars in thousands)	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018
(1) Return on Average Tangible Equity					
(A) Net Income (GAAP)	$56,738	$17,975	$61,706	$66,274	$64,412
(B) Number of Days in the Quarter	92	92	90	91	92
Average Total Shareholders' Equity (GAAP)	$3,265,542	$3,287,692	$3,273,033	$3,276,099	$3,262,949
Less: Average Total Intangibles	(1,537,137)	(1,533,693)	(1,522,407)	(1,520,253)	(1,518,119)
(C) Average Tangible Equity (non-GAAP)	$1,728,405	$1,753,999	$1,750,626	$1,755,846	$1,744,830
Formula: $\frac{[(A) / (B)]*365}{(C)}$					
Return on Average Tangible Equity (non-GAAP)	13.02%	4.07%	14.30%	15.14%	14.65%

Reconciliation of non-GAAP Items (cont.)

(dollars in thousands)

	6/30/2018	9/30/2018
(2) Tangible Equity to Tangible Assets		
Total Assets (GAAP)	$ 19,207,603	$ 19,187,643
Less: Total Intangibles (GAAP)	(1,518,980)	(1,516,971)
Tangible Assets (non-GAAP)	$ 17,688,623	$ 17,670,672
Total Shareholders' Equity (GAAP)	$ 3,242,565	$ 3,251,128
Less: Total Intangibles (GAAP)	(1,518,980)	(1,516,971)
Tangible Equity (non-GAAP)	$ 1,723,585	$ 1,734,157
Tangible Equity to Tangible Assets (non-GAAP)	9.7%	9.8%
(3) Tangible Book Value Per Share:		
Total Shareholders' Equity (GAAP)	$ 3,242,565	$ 3,251,128
Less: Total Intangibles (GAAP)	(1,518,980)	(1,516,971)
Tangible Equity (non-GAAP)	$ 1,723,585	$ 1,734,157
÷ EOP Shares Outstanding (Net of Treasury Stock)	104,203,542	103,805,836
Tangible Book Value Per Share (non-GAAP)	$16.54	$16.71