United Bankshares, Inc.

Third Quarter 2019 Earnings Review

October 24, 2019

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, 2018, as filed with the SEC.

3Q19 HIGHLIGHTS



- Achieved Net Income of $66.0 million and Diluted Earnings Per Share of $0.65
- Generated Return on Average Assets of 1.33%, Return on Average Equity of 7.79%, and Return on Average Tangible Equity* of 14.16%
- Outperformed peer ROAA and ROATE
- Quarterly dividend of $0.34 per share equates to a yield of 3.5% based upon recent stock price
- Strong expense control with an efficiency ratio of 52.2%
- Asset quality and capital position remain sound
- Repurchased 456,400 shares of common stock during Q3

*Non GAAP measure. Refer to appendix.

UNITED BANKSHARES, INC.

EARNINGS SUMMARY

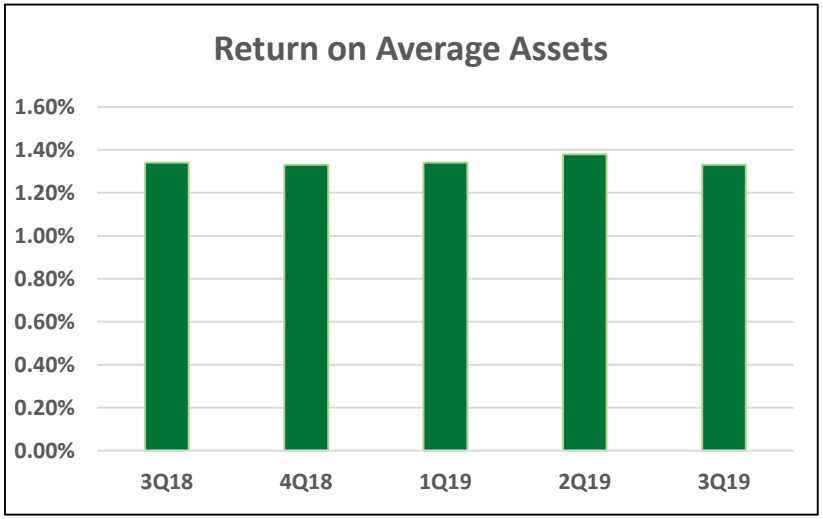
In thousands, except per share data	Three Months Ended		
	3Q19	2Q19	3Q18
Interest & Fees Income	$ 190,351	$ 199,245	$ 185,030
Interest Expense	$ 48,433	$ 48,692	$ 36,255
Net Interest Income	$ 141,918	$ 150,553	$ 148,775
Provision for Loan Losses	$ 5,033	$ 5,417	$ 4,808
Noninterest Income	$ 42,224	$ 39,795	$ 31,686
Noninterest Expense	$ 96,134	$ 100,195	$ 93,315
Income Before Income Taxes	$ 82,975	$ 84,736	$ 82,338
Income Taxes	$ 17,010	$ 17,529	$ 17,926
Net Income	$ 65,965	$ 67,207	$ 64,412
Diluted EPS	$0.65	$0.66	$0.62
Weighted Average Diluted Shares	101,712	102,048	103,934

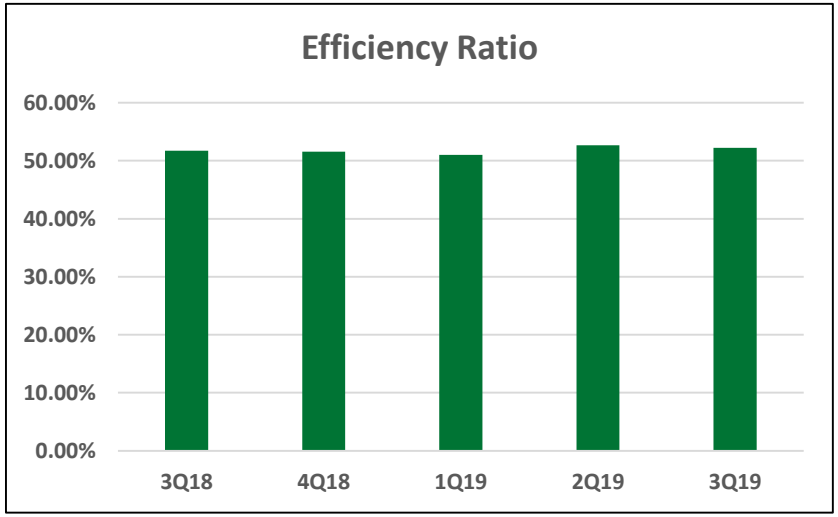
Linked-Quarter (LQ)

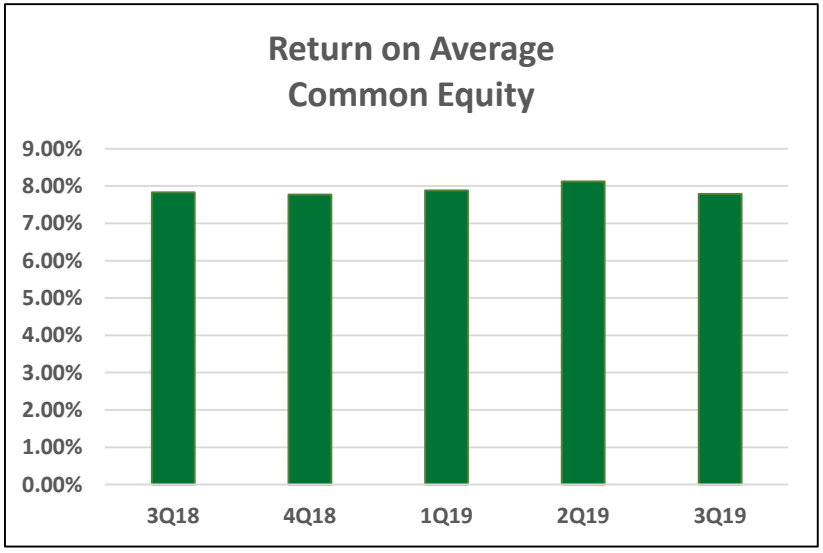
- Net Income was $66.0 million in 3Q19 compared to $67.2 million in 2Q19.
- Diluted EPS were $0.65 in 3Q19 compared to $0.66 in 2Q19.
- Net Interest Income decreased $8.6 million compared to 2Q19 due primarily to a decrease of $7.3 million in loan accretion on acquired loans.
- Provision expense decreased $384 thousand and asset quality remained sound. Net charge-offs were 0.13% of loans.
- Non-Interest Income increased $2.4 million due primarily to increased mortgage banking revenues.
- Non-Interest Expense decreased $4.1 million due primarily to a $5.1 million reduction in FHLB prepayment penalties. Additionally, FDIC insurance expense declined $2.8 million due to the small bank assessment credit. Partially offsetting these decreases were increases of $2.0 million in employee compensation due mainly to higher commissions expense related to the increase in mortgage banking activity, and an increase of $1.2 million in OREO expense.

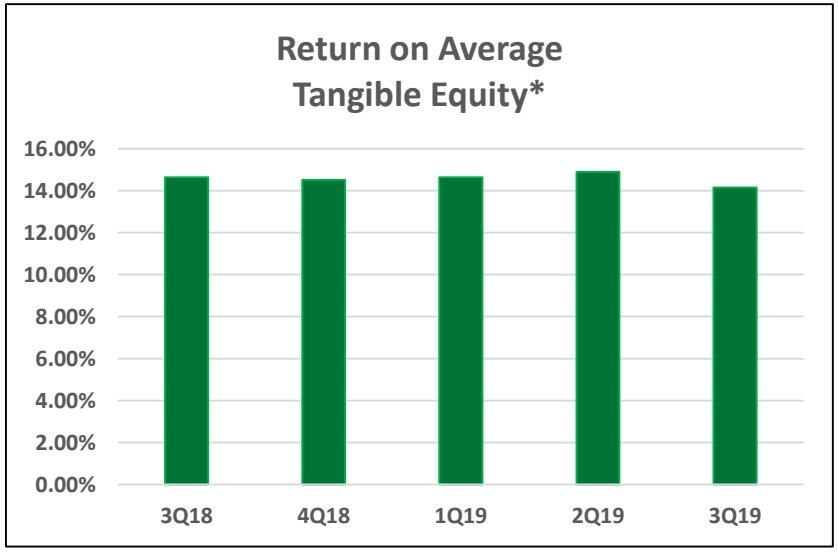
PERFORMANCE RATIOS

Strong and consistent profitability and expense control.



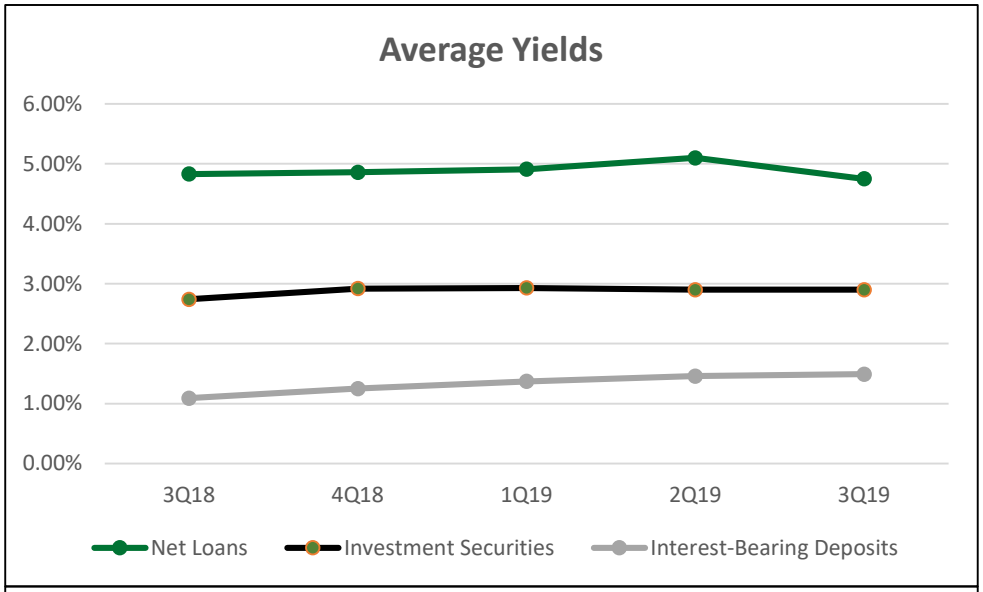


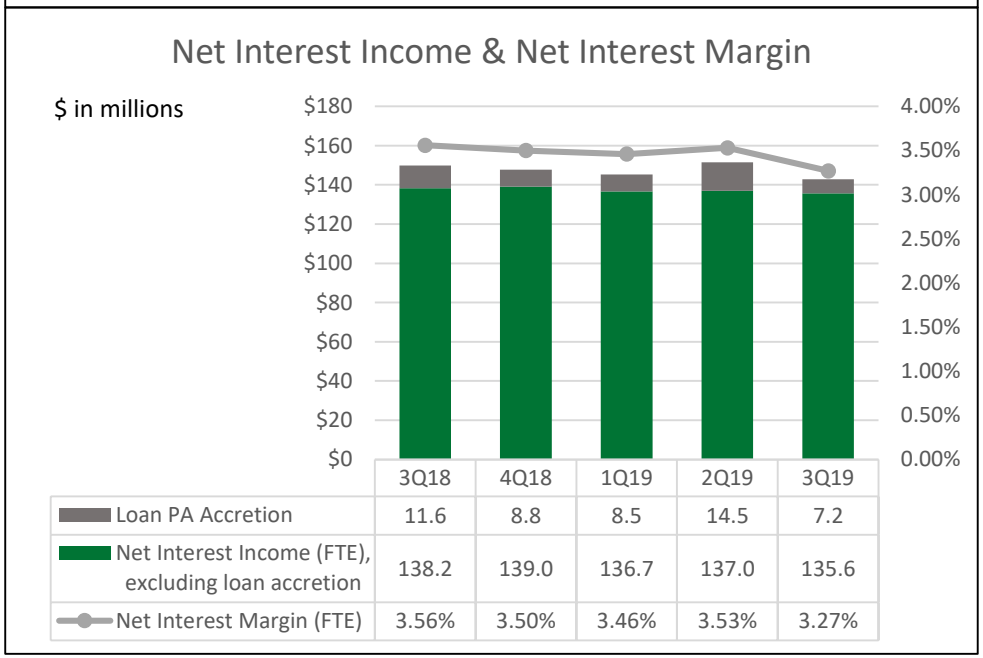




***Non GAAP measure. Refer to appendix.**

NET INTEREST INCOME AND MARGIN



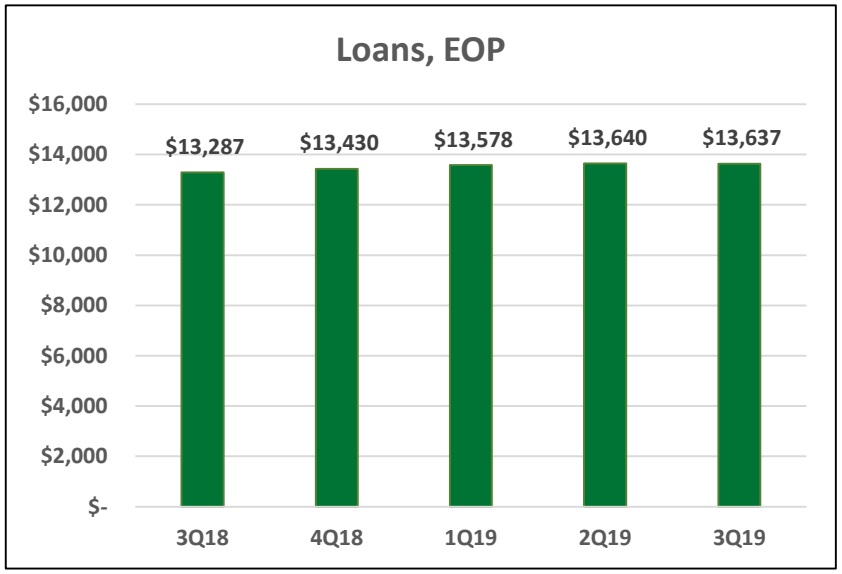


	3Q18	4Q18	1Q19	2Q19	3Q19
Loan PA Accretion	11.6	8.8	8.5	14.5	7.2
Net Interest Income (FTE), excluding loan accretion	138.2	139.0	136.7	137.0	135.6
Net Interest Margin (FTE)	3.56%	3.50%	3.46%	3.53%	3.27%

- Reported Net Interest Margin decreased from 3.53% to 3.27% LQ.
- Linked-quarter Net Interest Margin decrease was primarily due to a decrease in purchase accounting loan accretion of $7.3 million.
- 3Q19 Net Interest Income, excluding purchase accounting loan accretion, was down $1.4 million from 2Q19 due mainly to the lower rate environment.
- Scheduled loan accretion for 4Q19 is estimated at $5 million, with estimated scheduled accretion for FY 2020 of $15 million.

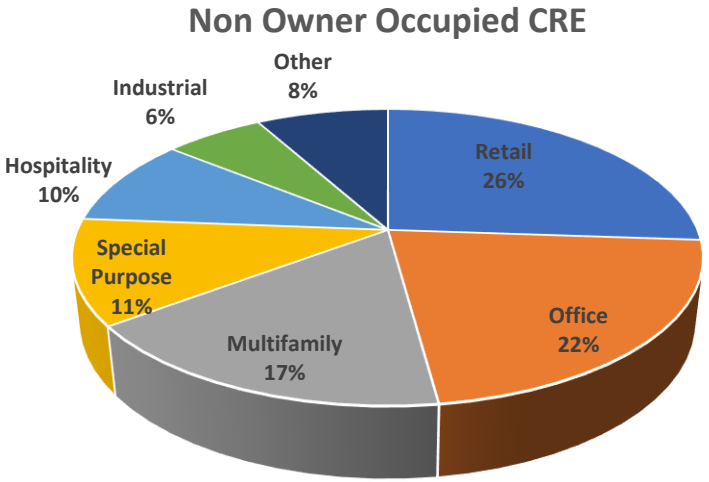
UNITED BANKSHARES, INC.

LOAN SUMMARY (excludes Loans Held for Sale)



$ in millions

		3Q19	% of Total		LQ Change
Owner Occupied CRE	$	1,222	9.0%	$	(18)
Non Owner Occupied CRE	$	4,242	31.1%	$	48
Commercial	$	2,108	15.5%	$	86
Residential Real Estate	$	3,644	26.7%	$	(30)
Construction & Land Dev.	$	1,301	9.5%	$	(163)
Bankcard	$	9	0.1%	$	(0)
Consumer	$	1,111	8.1%	$	74
Total Gross Loans	$	13,637	100.0%	$	(3)



- Linked-Quarter loan balances were essentially flat, with growth in C&I, Non Owner Occupied CRE, and Consumer loans being offset by declines in Construction, Residential Real Estate, and Owner Occupied CRE loans.
- YTD annualized loan growth is 2.1%.
- Non Owner Occupied CRE to Total Risk Based Capital was 254% at 3Q19.
- CRE portfolio continues to perform exceptionally well and remains diversified among underlying collateral types.

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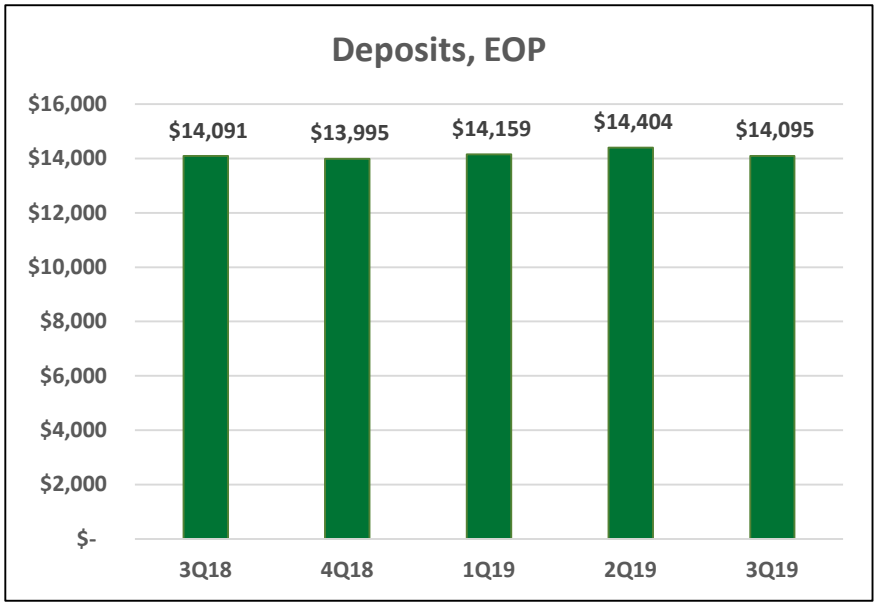
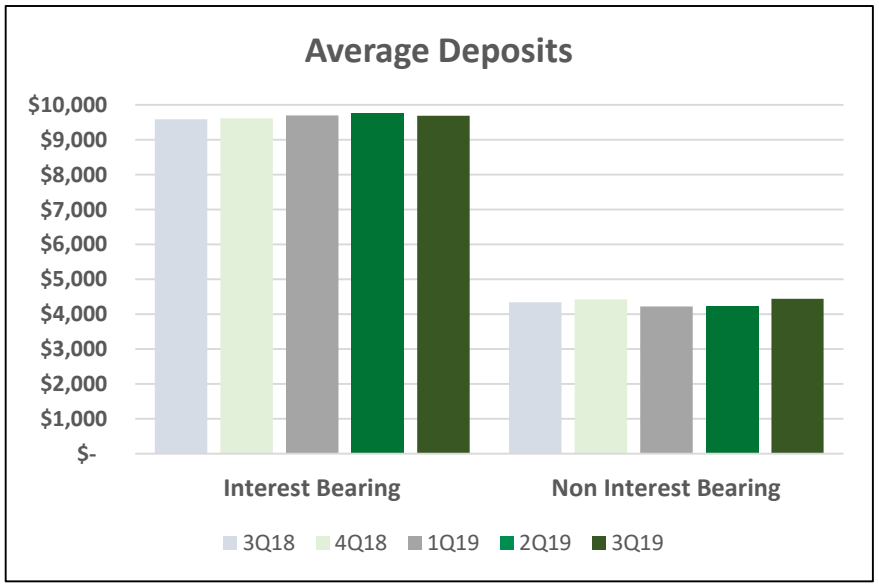
DEPOSIT SUMMARY





$ in millions

		3Q19	% of Total		LQ Change
Interest Bearing	$	9,523	67.6%	$	(550)
Non Interest Bearing	$	4,572	32.4%	$	241
Total Deposits	$	14,095	100.0%	$	(309)

- Strong core deposit base with 32% of deposits in Non Interest Bearing accounts.
- LQ deposit decline of $309 million driven by a decline in brokered deposits of $319 million.
- 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.
- #8 deposit market share position in the Washington D.C. MSA.
- #2 deposit market share position in the state of West Virginia.

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ENHANCING FRANCHISE VALUE

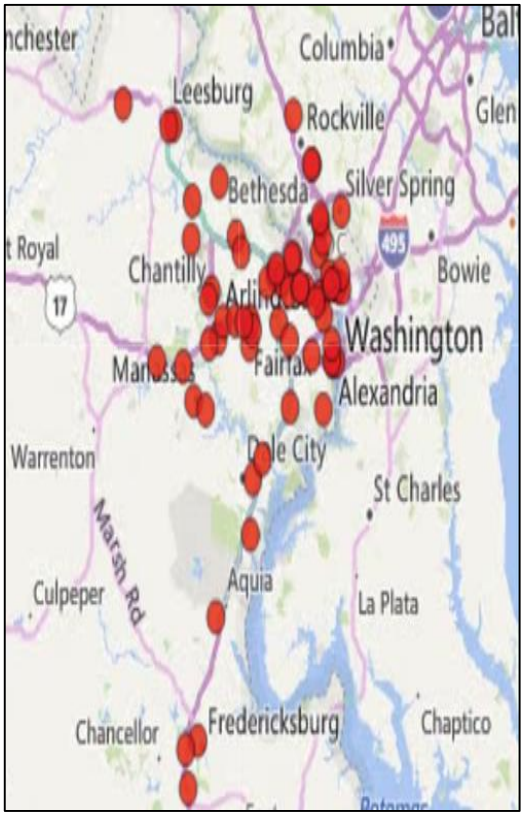
Deposit Market Share: Washington D.C. MSA

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**	

2019

	Institution	Deposits	Market Share
1	Bank of America Corp.	38,188,832	17.46%
2	Capital One Financial Corp.	36,385,715	16.63%
3	Wells Fargo & Co.	27,965,536	12.78%
4	Suntrust Banks Inc.	18,829,928	8.61%
5	BB&T Corp.	14,314,193	6.54%
6	PNC Financial Services Group	14,121,929	6.46%
7	Citigroup Inc.	8,748,000	4.00%
8	**United Bankshares Inc.**	**8,603,932**	**3.93%**
9	Eagle Bancorp Inc.	7,011,807	3.21%
10	Sandy Spring Bancorp Inc.	5,304,062	2.42%
11	HSBC Holdings	4,586,832	2.10%
12	Toronto-Dominion Bank	4,407,148	2.01%
13	M&T Bank Corp.	4,164,848	1.90%
14	Union Bankshares Corp.	3,949,701	1.81%
15	Burke & Herbert Bank & Trust	2,398,132	1.10%
16	Revere Bank	1,677,877	0.77%
17	Old Line Bancshares Inc.	1,536,311	0.70%
18	John Marshall Bank	1,266,237	0.58%
19	FVCBankcorp Inc.	1,253,752	0.57%
20	Community Financial Corp.	1,127,550	0.52%
	Total For Institutions In Market	**218,758,670**	



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 2019, with total deposits increasing from $2.1 billion to $8.6 billion. During this time period, the Washington D.C. MSA has grown from $154 billion in total market deposits to $219 billion.**

STRONG DEPOSIT MARKET SHARE IN WV



		6/30/2019
1.	BB&T Corp.	15.44%
2.	United Bankshares, Inc.	14.01%
3.	WesBanco, Inc.	8.51%
4.	City Holding Company	7.69%
5.	Huntington Bancshares Inc.	6.13%
6.	JPMorgan Chase & Co.	5.39%
7.	Summit Financial Group, Inc.	3.93%
8.	MVB Financial Corp.	3.50%
9.	First Community Bancshares Inc.	2.76%
10.	Premier Financial Bancorp Inc.	2.48%

- With total deposits of $4.8 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)	6/30/19	9/30/19
Non Accrual Loans	$71,123	$69,884
90-Day Past Due Loans	$12,729	$9,840
Restructured Loans	$58,750	$60,559
Total Non Performing Loans	$142,602	$140,283
Other Real Estate Owned	$14,469	$18,367
Total Non Performing Assets	$157,071	$158,650
Non Performing Loans / Loans	1.05%	1.03%
Non Performing Assets / Total Assets	0.79%	0.80%
Net Charge-offs / Average Loans	0.17%	0.13%

- Non Performing Assets (NPAs) increased modestly by $1.6 million LQ, while decreasing $(1.0) million YTD.
- Credit quality remains solid and is expected to be stable for the remainder of 2019.

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CAPITAL RATIOS & PER SHARE DATA

	End of Period Ratios / Values	
	6/30/19	9/30/19**
Common Equity Tier 1 Ratio	12.2%	12.3%
Tier 1 Capital Ratio	12.2%	12.3%
Total Risk Based Capital Ratio	14.3%	14.4%
Leverage Ratio	10.2%	10.2%
Total Equity to Total Assets	16.8%	17.0%
*Tangible Equity to Tangible Assets (non GAAP)	9.9%	10.1%
Book Value Per Share	$32.70	$33.03
*Tangible Book Value Per Share (non GAAP)	$17.87	$18.16

*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 456,400 common shares. On 10/23/19, United announced a new common stock repurchase authorization of up to 4,000,000 shares.

UNITED BANKSHARES, INC.

GEORGE MASON MORTGAGE

	GMM	
(000s)	2Q19	3Q19
Applications	$1,278,000	$1,290,000
Loans Originated	$801,926	$907,896
Loans Sold	$680,986	$865,873
Purchase Money %	81%	63%
Realized Gain on Sale Margin	2.89%	2.74%
Locked Pipeline (EOP)	305,843	262,313
Total Income	$23,612	$24,534
Total Expense	$18,771	$20,256
Income Before Tax	$4,841	$4,278
Net Income After Tax	$3,837	$3,401

GEORGE MASON MORTGAGE® LLC
A Subsidiary of United Bank

- George Mason Mortgage is the #1 purchase money lender in the Washington D.C. MSA.
- GMM contributed strong earnings in 3Q19 due to improved mortgage market conditions, combined with recent 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.
- The impact from ASC 815 (formerly SAB 109) on a pretax basis was $3.8 million in 2Q19 and $0.6 million in 3Q19.

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2019 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 rates expected in the low single digits for 2019.
- **Net Interest Margin / Net Interest Income**: Slightly declining core NIM (excluding purchase accounting loan accretion / compared to 3Q19 net interest margin).
- **Asset Quality:** Stable asset quality metrics.
- **Non Interest Income:** 2019 NII growth, excluding George Mason Mortgage Company, gain on sale of premises, and gain / loss on investments, is estimated in the low single digits (compared to FY 2018).
- **Non Interest Expense:** 2019 NIE growth, excluding George Mason Mortgage Company and $5.1 million in FHLB prepayment penalties, is estimated in the low single digits (compared to FY 2018). FDIC expense is estimated to be approximately $1 million in 4Q19 with a quarterly run rate of approximately $2.4 million in 2020.
- **Tax Rate:** 2019 Tax Rate estimated at approximately 20.5%.

UNITED BANKSHARES, INC.

UBSI INVESTMENT THESIS

- **Excellent franchise with long-term growth prospects**
- **Current income opportunity with a dividend yield of 3.5% (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**
- **45 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 15.4x (based upon median 2019 street consensus estimate of $2.55, 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)	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
(1) Return on Average Tangible Equity					
(A) Net Income (GAAP)	$64,412	$63,950	$63,642	$67,207	$65,965
(B) Number of Days in the Quarter	92	92	90	91	92
Average Total Shareholders' Equity (GAAP)	$3,262,949	$3,263,357	$3,276,822	$3,320,987	$3,359,437
Less: Average Total Intangibles	(1,518,119)	(1,516,003)	(1,514,168)	(1,512,400)	(1,510,653)
(C) Average Tangible Equity (non-GAAP)	$1,744,830	$1,747,354	$1,762,654	$1,808,587	$1,848,784
Return on Average Tangible Equity (non-GAAP)	14.65%	14.52%	14.64%	14.90%	14.16%

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

Reconciliation of non-GAAP Items (cont.)

(dollars in thousands)	6/30/2019	9/30/2019
(2) Tangible Equity to Tangible Assets		
Total Assets (GAAP)	$ 19,882,539	$ 19,751,461
Less: Total Intangibles (GAAP)	(1,511,453)	(1,509,699)
Tangible Assets (non-GAAP)	$ 18,371,086	$ 18,241,762
Total Shareholders' Equity (GAAP)	$ 3,333,858	$ 3,354,342
Less: Total Intangibles (GAAP)	(1,511,453)	(1,509,699)
Tangible Equity (non-GAAP)	$ 1,822,405	$ 1,844,643
Tangible Equity to Tangible Assets (non-GAAP)	9.9%	10.1%
(3) Tangible Book Value Per Share:		
Total Shareholders' Equity (GAAP)	$ 3,333,858	$ 3,354,342
Less: Total Intangibles (GAAP)	(1,511,453)	(1,509,699)
Tangible Equity (non-GAAP)	$ 1,822,405	$ 1,844,643
÷ EOP Shares Outstanding (Net of Treasury Stock)	101,963,030	101,555,696
Tangible Book Value Per Share (non-GAAP)	$17.87	$18.16