

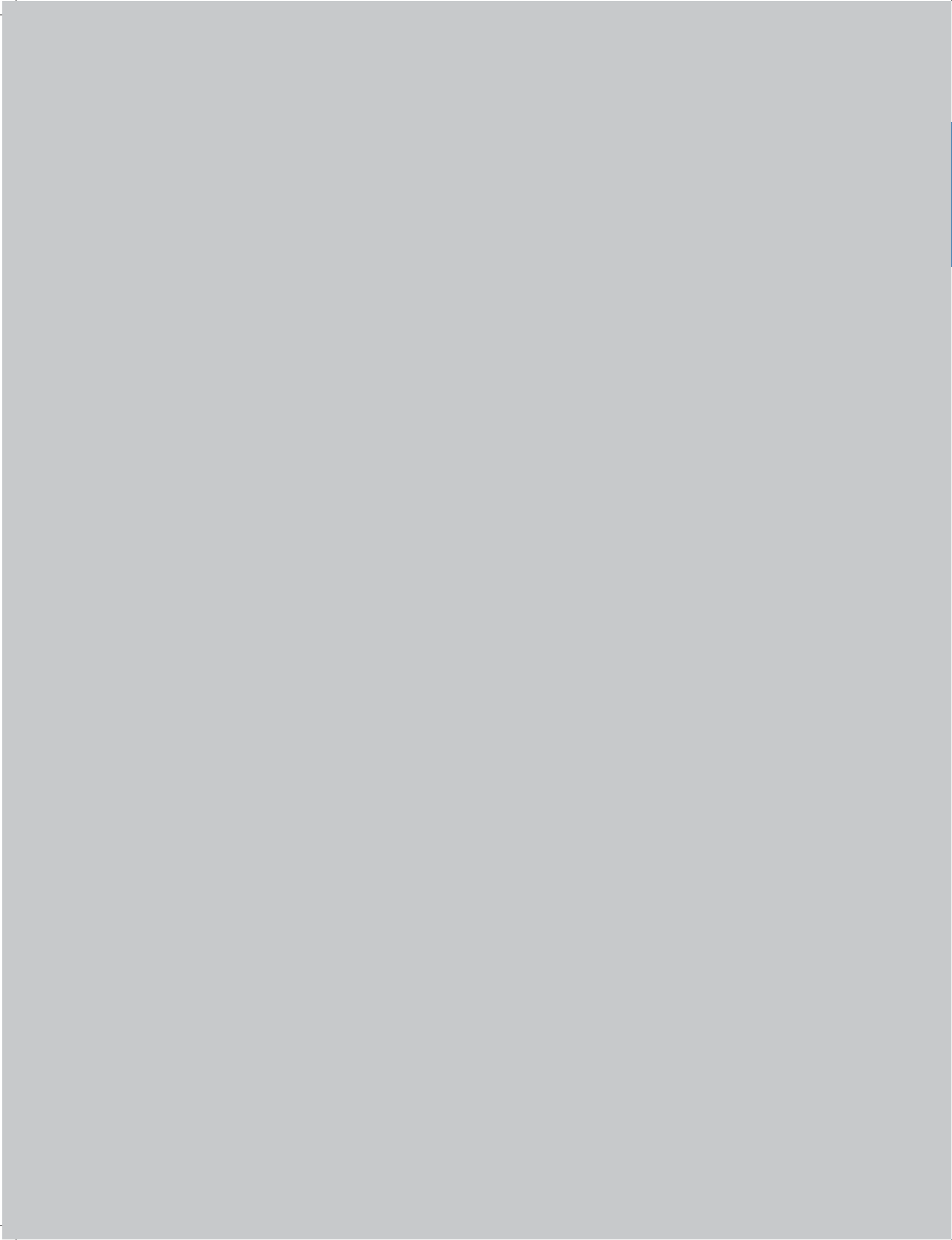


45

CONSECUTIVE

YEARS OF...

UNITED BANKSHARES, INC. **2018**



...DIVIDEND INCREASES TO SHAREHOLDERS

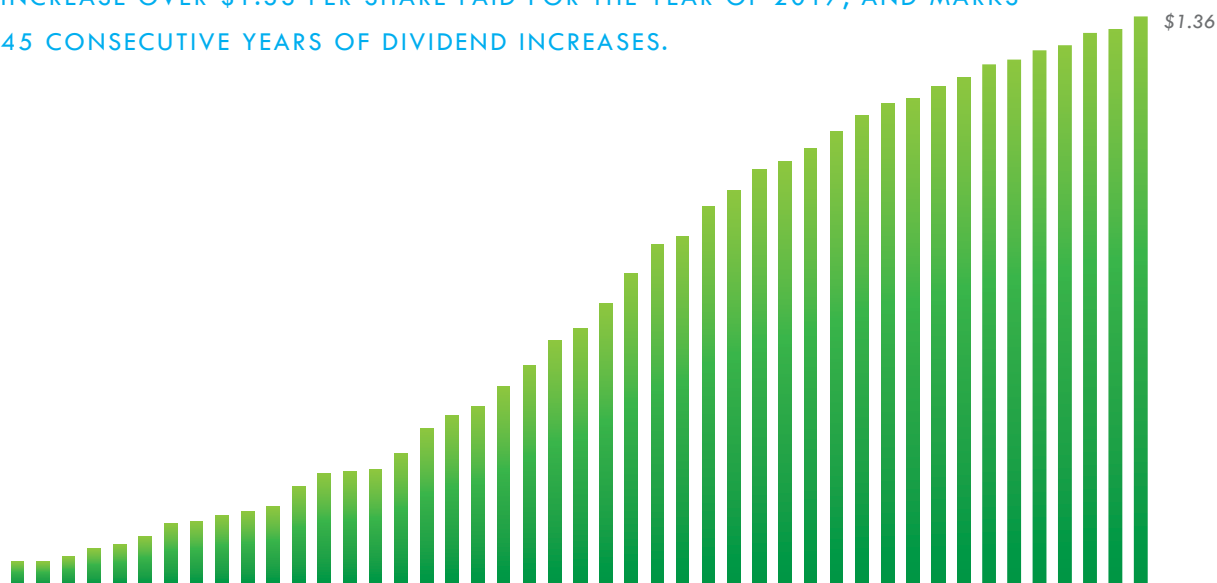
TO OUR SHAREHOLDERS:

In 2018, we achieved record before-tax earnings of \$327 million and record net earnings of \$256 million.

Diluted earnings per share increased from \$1.54 to \$2.45. Our return on assets was 1.36%, considerably outperforming our Federal Reserve peer group at 1.23%. Based upon our consistent earnings performance, solid asset quality and strong capital position, we increased the dividend to our shareholders for the 45th consecutive year. **This is a record only one other major banking company in the nation has been able to achieve.**

Dividends *1974 - 2018*

DIVIDENDS PER SHARE OF \$1.36 FOR THE YEAR 2018 REPRESENTS AN INCREASE OVER \$1.33 PER SHARE PAID FOR THE YEAR OF 2017, AND MARKS 45 CONSECUTIVE YEARS OF DIVIDEND INCREASES.



Through 31 acquisitions of the current administration, we have built one of the most valuable independent banking franchises remaining in the Mid-Atlantic and Southeast

regions. With assets of \$19 billion, we now have 139 full-service banking offices and 21 mortgage offices located throughout Virginia, West Virginia, Maryland, Ohio, Pennsylvania, North Carolina, South Carolina, and Washington, DC.

We are the largest regional community bank headquartered in the Washington, DC MSA, which is one of the most affluent and fastest growing major markets in the nation.



TWO-THIRDS OF UNITED'S ASSETS COME FROM THE HIGH-GROWTH, HIGH PER-CAPITA INCOME MARKETS IN THE GREATER WASHINGTON, D.C. AREA INCLUDING ARLINGTON, ALEXANDRIA, AND GEORGETOWN.

2013 Deposit Market Share

Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Wells Fargo & Co.	15.48
2	Capital One Financial Corp.	14.41
3	Bank of America Corp.	13.94
4	SunTrust Banks Inc.	10.83
5	BB&T Corp.	8.63
6	PNC Financial Services Group, Inc.	6.91
7	Citigroup Inc.	4.31
8	M&T Bank Corp.	2.65
9	HSBC Holdings Plc	2.13
10	Eagle Bancorp Inc.	1.89
11	Toronto-Dominion Bank	1.49
12	Sandy Spring Bancorp Inc.	1.48
13	Burke & Herbert Bank & Trust Co.	1.44
14	Virginia Commerce Bancorp, Inc.	1.43
15	United Bankshares Inc.	1.39
16	Cardinal Financial Corp.	1.39
17	Washington First Bankshares, Inc.	0.63
18	Middleburg Financial Corp.	0.60
19	Old Line Bancshares, Inc.	0.52
20	Bank of Georgetown	0.50
	Other market participants	7.95
		100.00

2018 Deposit Market Share

Washington, D.C. - Arlington - Alexandria MSA

Deposit Rank	Institution	Total Market Share (%)
1	Bank of America Corp.	17.27
2	Capital One Financial Corp.	15.57
3	Wells Fargo & Co.	13.91
4	SunTrust Banks Inc.	9.10
5	BB&T Corp.	6.77
6	PNC Financial Services Group, Inc.	6.63
7	Citigroup Inc.	4.23
8	United Bankshares Inc.	4.07
9	Eagle Bancorp Inc.	3.04
10	Sandy Spring Bancorp Inc.	2.33
11	M&T Bank Corp.	2.09
12	Toronto-Dominion Bank	1.89
13	HSBC Holdings Plc	1.66
14	Burke & Herbert Bank & Trust Co.	1.12
15	Access National Corp.	1.00
16	Union Bankshares Corp.	0.88
17	Revere Bank	0.73
18	Old Line Bancshares, Inc.	0.63
19	FVCBankcorp Inc.	0.54
20	Amalgamated Bank	0.47
	Other market participants	6.07
		100.00

WITH RECENT ACQUISITIONS CARDINAL BANK, BANK OF GEORGETOWN, AND VIRGINIA COMMERCE BANK, UNITED'S FRANCHISE VALUE HAS INCREASED SIGNIFICANTLY IN THE WASHINGTON, DC - ARLINGTON - ALEXANDRIA METROPOLITAN STATISTICAL AREA (MSA).

UNITED BANKSHARES OFFICE IN
CHARLESTON, WEST VIRGINIA





Our West Virginia franchise has also become much more valuable because of our #2 market share position among out of state competitors in West Virginia such as BB&T, Huntington, JPMorgan Chase, Fifth Third, and M&T. United Bankshares is West Virginia’s largest publicly traded company with headquarters in the state.

2018 *West Virginia Deposit Market Share*

Deposit Rank	Institution	Total Market Share (%)
1	BB&T Corp.	16.06
2	United Bankshares Inc.	13.51
3	WesBanco Inc.	9.15
4	City Holding Co.	7.41
5	JPMorgan Chase & Co.	5.58
6	Huntington Bancshares Inc.	5.51
7	Summit Financial Group Inc.	3.71
8	MVB Financial Corp.	3.06
9	First Community Bancshares Inc.	2.76
10	Premier Financial Bancorp Inc.	2.56



UNITED BANKSHARES IS WEST VIRGINIA'S LARGEST PUBLICLY TRADED COMPANY WITH HEADQUARTERS IN THE STATE.

UNITED'S STAKES

WITH YET ANOTHER PURCHASE, UNITED BANK LAYS CLAIM TO REGION'S BANKING SECTOR.

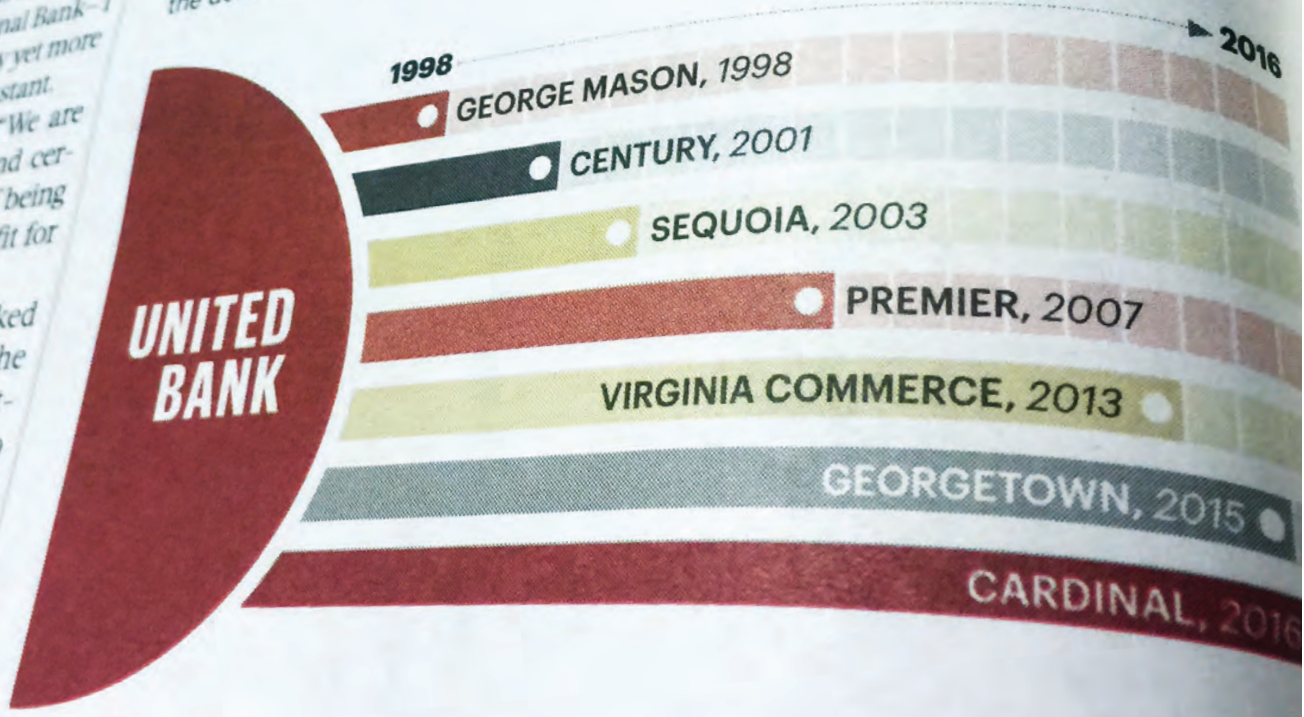
BIG BANK BUYS

Below are some major purchases along United Bank's journey to becoming the dominant community bank in the Washington region.

When I spoke to United Bank CEO Richard Adams fresh off another acquisition announcement - this one a \$912 million purchase of Cardinal Bank - I asked him if he plans to buy yet more banks. His response was instant. "Oh, yes," Adams said. "We are certainly very acquisitive and certainly we have a reputation of being an organization that is a good fit for a lot of different companies."

Adams said United has worked hard to position itself in all the major markets across its footprint and wants to expand even further, though it won't pursue other deals until the Cardinal acquisition is finalized.

"Virginia is



With the closing of the Cardinal Financial acquisition in April 2017, we more than doubled the size of our company through three acquisitions in less than 3½ years.

In January 2014 we closed our acquisition of Virginia Commerce, followed by the November 2015 announcement of the Bank of Georgetown transaction which closed in June 2016.

In August 2016 we announced Cardinal with the closing in April 2017, and in November 2017 we merged our two subsidiary banks into one bank. All of this growth increased our market share in one of the best markets in the USA, the Washington, DC MSA.

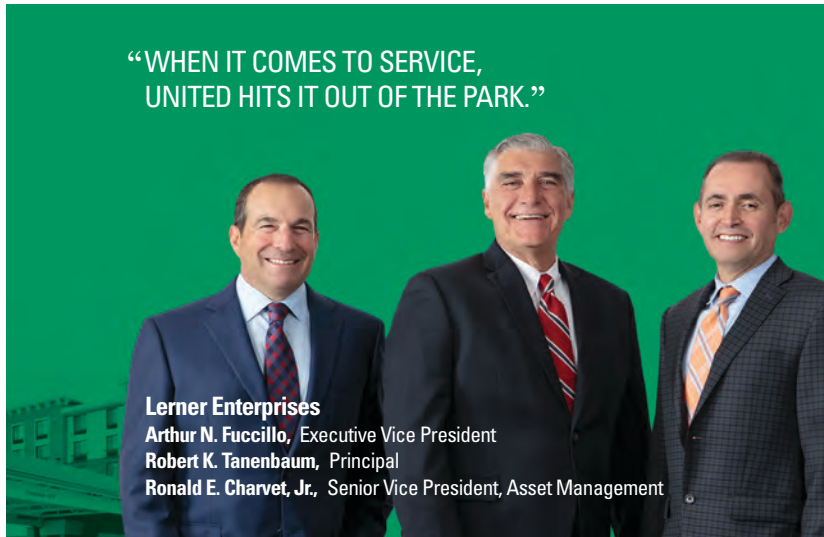


UNITED'S MOST RECENT WASHINGTON, DC AREA ACQUISITIONS: VIRGINIA COMMERCE BANK, BANK OF GEORGETOWN, AND CARDINAL BANK



“UNITED IS WILLING TO THINK OUTSIDE OF THE BOX AND COLLABORATE TO FIND SOLUTIONS; THEY ARE FULLY COMMITTED TO OUR SUCCESS.”

The Bernstein Companies
Adam Bernstein
President & CEO



“WHEN IT COMES TO SERVICE, UNITED HITS IT OUT OF THE PARK.”

Lerner Enterprises
Arthur N. Fuccillo, Executive Vice President
Robert K. Tanenbaum, Principal
Ronald E. Charvet, Jr., Senior Vice President, Asset Management

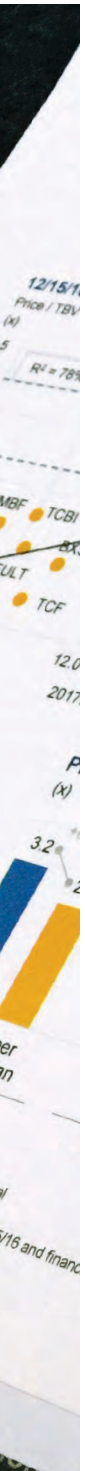


“UNITED IS A LOCAL BANK THAT IS EXCEPTIONALLY FLEXIBLE AND RESPONSIVE.”

PN Hoffman
Monty Hoffman
Founder & CEO

Equally as significant and challenging was crossing over the \$10 billion Dodd-Frank legislation threshold, and the overnight unreasonable regulatory burden which followed.

Companies like United were punished for the crisis they did not create. A great example of the negative effects of the unreasonable regulatory environment was the Federal Reserve’s request that our acquisition application with Cardinal Financial include additional capital when we were already well over the established well-capitalized guidelines. As you can see from the chart, our well-deserved market premium was quickly eroded.



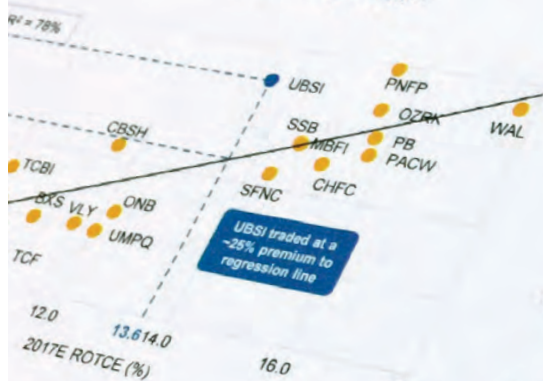


OBSERVATIONS ON INDUSTRY TRENDS, SHARE PRICE PERFORMANCE & VALUATION

Prior to Equity Raise: UBSI Had a Premium Valuation

UBSI Traded at a 5x PE Multiple Advantage and 25% Premium to ROTCE Regression Line

2/15/16: Price / TBV vs. 2017E ROTCE Regression (1)



Price / TBV (1)



Price Performance Since 1/1/2016

KRX Rebased to UBSI's Share Price



Over this period, UBSI has been the worst performing stock

and financial data as of 3Q'16. Peers include BXS, CBSH, CHFC, FULT, MBFI, ONB, OZRK

THE WALL STREET JOURNAL

DOW JONES

News Corp.

JIA 25014.86 ▲ 434.90 1.8%

Stocks Log Worst Year Since

BY GEORGI KANTCHEV
AND AKANE OTANI

U.S. stocks drifted higher Monday but closed out 2018 with their steepest annual declines since the financial crisis, reflecting growing unease among investors about the health of the nearly decade-long bull run.

MARKETS

Trading was quiet heading into the New Year's Day holiday. Major indexes got a lift early Monday as investors looked for signs of progress in trade negotiations between the U.S. and China. President Trump tweeted over the week-end that he and Chinese President Xi Jinping had made "big

Downturn

Index performance in 2018

20%

15

10

5

0

-5

-10

-15

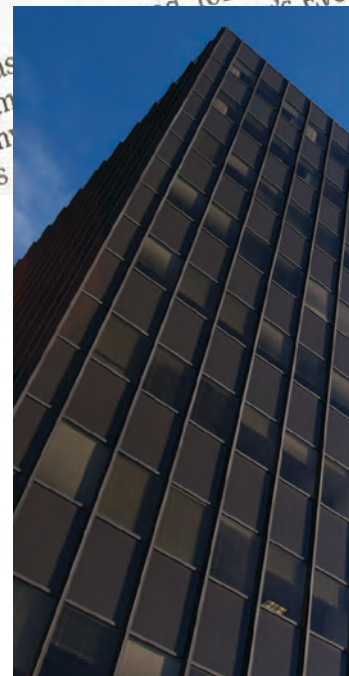
Source: SIX

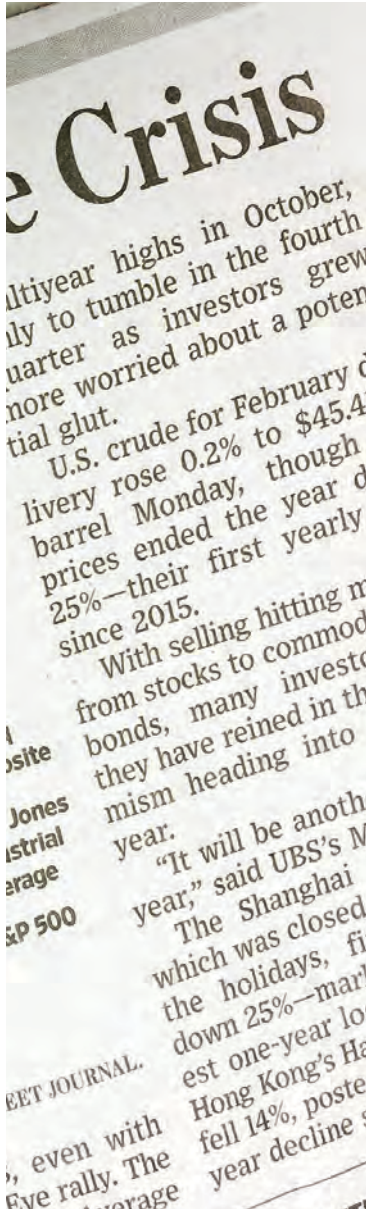
the final months of 2018 as investors grew more pessimistic about global economic

Nasdaq Composite
Dow Jones Industrial Average
S&P 500

THE WALL STREET JOURNAL

for 2018, even as the

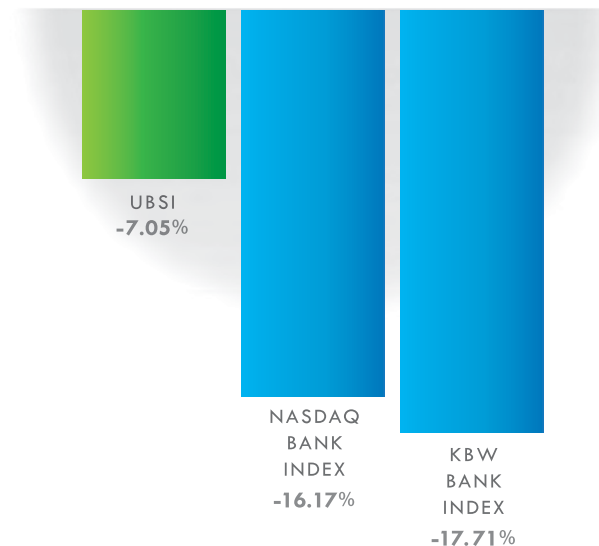




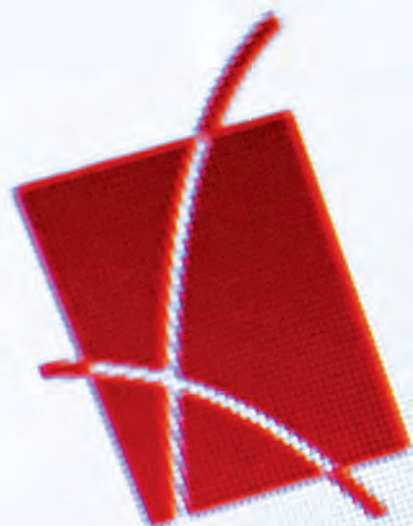
In 2018, while we had record earnings, outperformed peer profitability numbers, and increased the dividend, our share price was down. We did, however, outperform the NASDAQ Bank Index, and the KBW Bank Index (BKX). United's total return was -7.05% compared to the total return for the NASDAQ Bank Index of -16.17%, and the KBW Bank Index (BKX) of -17.71%. For reasons I do not agree with, bank stocks were underweighted by a number of index funds in 2018. The overall market was down as well. To quote the *Wall Street Journal*, "US stocks had the worst performance since the 2008 financial crisis."

Stock Price

Percentage Change from 2017



ALTHOUGH UNITED'S STOCK PRICE DECREASED FROM \$34.75 TO \$31.11, IT OUTPERFORMED BOTH THE NASDAQ BANK INDEX AND THE KBW BANK INDEX.



SECOND CURVE
CAPITAL

As you may know, Tom Brown, founder and CEO of Second Curve Capital, LLC, is regarded as one of the top banking industry analysts, investors and industry thought leaders.

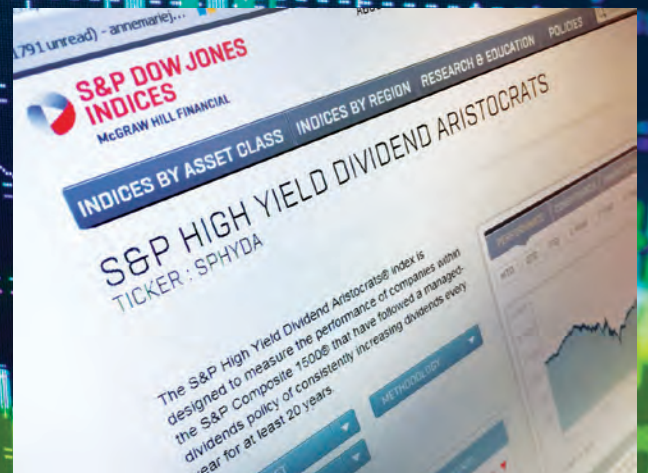
During 2018, we had the opportunity to visit Tom's office in New York to tell the story of why we felt United's stock was very much undervalued. Hopefully his words will reach potential investors for UBSI in 2019. In *Tom Brown's Banking Weekly* dated August 17, 2018, he wrote,

"Back in the mid-1980s when I was an analyst with Smith Barney, I became the first analyst to initiate coverage of United Bankshares, a Parkersburg, West Virginia-based banking company with just under \$1 billion in assets. After I left Smith Barney in 1989, I lost track of United until this week, when Richard Adams and his CFO, Mark Tatterson, came to our office in the Empire State Building. In 1976, at age 29, Richard was named president of the \$100 million bank. Now he is Chairman and CEO of a holding company with over \$19 billion in assets and a \$4.1 billion market capitalization. United has beautifully executed the strategy of basic banking execution supplemented with acquisitions that he laid out for me in the mid-1980s. The strategy hasn't just resulted in United Bankshares getting bigger, but its shareholders getting wealthy, as well. Over the last 20 years, the total return of United Bankshares has been 212%, over 76 percentage points better than that 136% total return of the BKX." (KBW Bank Index)





UNITED IS A MEMBER OF THE DOW JONES US SELECT DIVIDEND, S&P HIGH YIELD DIVIDEND ARISTOCRATS, AND NASDAQ US DIVIDEND ACHIEVERS 50 INDEXES.



United continues to be a member of the Dow Jones US Select Dividend Index

which includes the highest dividend paying companies derived from the Dow Jones US Index, as well as a member of the **S&P High Yield Dividend Aristocrats Index**. This Index is designed to measure the performance of companies within the S&P Composite 1500 that have followed a managed dividend policy of consistently increasing dividends every year for at least 20 years. United is also listed on the **NASDAQ US Dividend Achievers 50 Index** which is comprised of the top 50 securities by modified

dividend yield from the NASDAQ US Broad Dividend Achiever Index.



No industry is more important to the economy and communities across this nation than the banking industry. As I have said many times before, our competitive advantage is our people. Every day we make a positive difference in the lives of our shareholders, our customers, and our communities. As a company that has been blessed in many ways, we continue to be committed to giving back. In 2018 our team members gave untold hours of service to many organizations, and our company made substantial contributions to many worthwhile community organizations.





WE ARE PRIVILEGED TO CONTRIBUTE TO EFFORTS THAT STRENGTHEN AND REVITALIZE OUR LOCAL COMMUNITIES. OUR EFFORTS ARE FELT THE STRONGEST IN EDUCATION, WITH AT-RISK CHILDREN, ECONOMIC DEVELOPMENT, THE ARTS, HEALTHCARE, AND AFFORDABLE HOUSING.

United's Employee Volunteer Program recently received national recognition from the American Bankers Association Foundation for being one of the strongest in the nation. The award specifically recognized United's Community Reinvestment Act (CRA) Action Committee which oversaw the creation of United's bank-wide infrastructure to connect employees to high-impact volunteer opportunities, aligning our community efforts behind common goals to move the needle on key

UNITED WAS HONORED WITH THE 2018 ABA FOUNDATION COMMUNITY COMMITMENT AWARD DURING THE AMERICAN BANKERS ASSOCIATION ANNUAL CONVENTION IN NEW YORK CITY.

challenges facing the communities we serve. **When it comes to giving back, United is among the best of the best.**





UNITED CELEBRATES THE ANNIVERSARY OF
OUR FOUNDING ON ST. PATRICK'S DAY
IN 1839 BY GIVING SHAMROCKS TO OUR
CUSTOMERS.



UNITED IS PROUD TO BE A LEAD SPONSOR AND
FOUNDING MEMBER OF THE GREENBRIER
CLASSIC PGA GOLF TOURNAMENT.





UNITED'S ARLINGTON, VIRGINIA BRANCH
FEATURES A COLLABORATIVE, CUSTOMER-
FOCUSED DESIGN INTERWOVEN WITH
DIGITAL DISPLAYS AND SMART BANKING
TECHNOLOGIES.

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In November 2018, we were very pleased to announce that Albert H. Small, Jr., would be joining the UBSI Board of Directors. Mr. Small is one of the most well-regarded real estate developers and community

leaders in the Washington, DC area.

Like all mid-size regional banking companies in the USA, we face many challenges such as the continued regulatory burden, the increasing competitive environment, the digital revolution, market volatility, and a possible economic downturn.

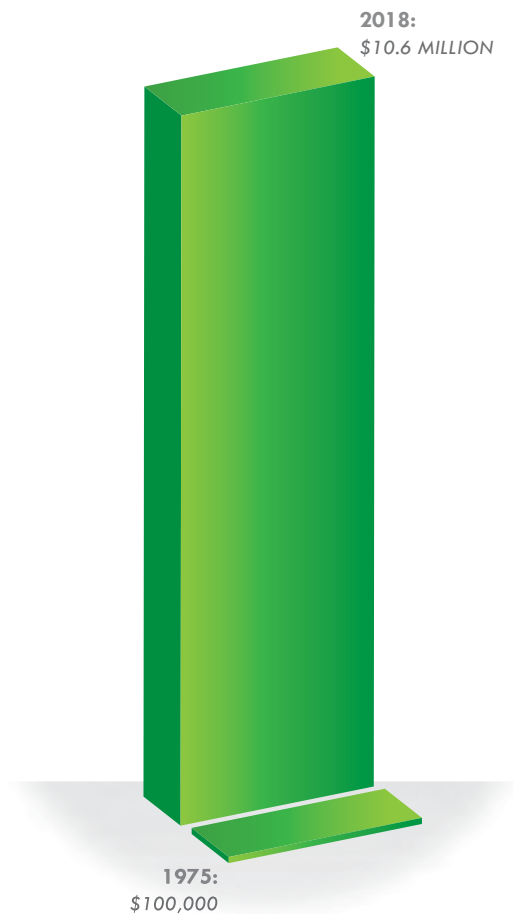
There is no question we have faced past challenges successfully and feel our management team's track record speaks volumes about our ability to outperform in the future. For example, we received national recognition for our success in outperforming others through the "Great Recession."



EXPANDING OUR CUSTOMER BASE THROUGH TECHNOLOGY: UNITED'S BEST-IN-CLASS MOBILE OFFERING AND AWARD-WINNING WEBSITE

Value of \$100,000 Investment

1975 - 2018



UNITED HAS A SOLID HISTORY OF DELIVERING TO ITS INVESTORS. IF YOU HAD INVESTED \$100,000 IN UNITED BANKSHARES AT THE BEGINNING OF THE CURRENT ADMINISTRATION, IT WOULD BE WORTH APPROXIMATELY \$10.6 MILLION AT YEAR-END 2018, INCLUDING DIVIDEND REINVESTMENT.

Nothing evidences our strong performance over many years more than our ability to increase dividends to our shareholders for 45 consecutive years. **When it comes to strong long-term financial performance, United is among the best of the best.**

During the 42 years of the current administration, if you had invested \$100,000 at the start of this administration, including dividend reinvestment, it would have been worth approximately \$10.6 million at December 31, 2018. Over this same period, United's share price has increased from \$1.50 to a 2016 high of \$49.35. The dividend has increased from \$0.055 to \$1.36 at year-end 2018.

UNITED BANKSHARES HAS SUCCESSFULLY COMPLETED 31 ACQUISITIONS, EXPANDING OUR BUSINESS THROUGHOUT THE MID-ATLANTIC UNITED STATES TO 139 LOCATIONS. OUR SUBSIDIARY, GEORGE MASON MORTGAGE, LLC, HAS 21 OFFICES.

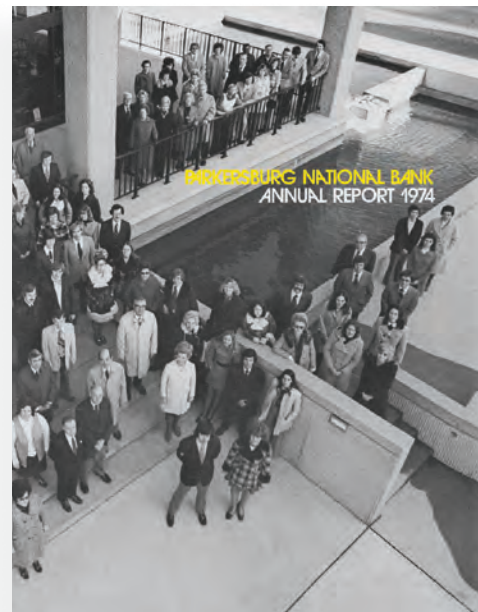


With a very high level of insider ownership, the United team is clearly focused on continuing to create shareholder value. On behalf of the officers, employees, and directors, let me thank you for your support. With your continued support, 2019 will be another successful year for our Company.

Sincerely,



Richard M. Adams
*Chairman of the Board
and Chief Executive Officer*



OUR 1974 AND 2018 ANNUAL REPORTS REPRESENT 45 YEARS OF CONSISTENT FINANCIAL PERFORMANCE. DURING THIS PERIOD, UNITED INCREASED DIVIDENDS TO OUR SHAREHOLDERS EVERY YEAR, A RECORD ONLY ONE OTHER MAJOR BANKING COMPANY IN THE NATION HAS BEEN ABLE TO ACHIEVE.

UNITED BANKSHARES, INC.

Executive Officers

Richard M. Adams
*Chairman of the Board
and Chief Executive Officer*

Richard M. Adams, Jr.
President

James J. Consagra, Jr.
Chief Operating Officer

Douglas B. Ernest
*Executive Vice President
and Chief Credit Officer*

Craige L. Smith
*Executive Vice President and
Chief Administrative &
Information Officer*

W. Mark Tatterson
*Executive Vice President
and Chief Financial Officer*

Darren K. Williams
*Executive Vice President
and Chief Risk Officer*

Directors

Richard M. Adams
*Chairman of the Board
and Chief Executive Officer,
United Bankshares, Inc.*

Robert G. Astorg
*Principal, Astorg & Jones CPAs,
A.C.*

Peter A. Converse
*Former President and CEO,
Virginia Commerce
Bancorp, Inc.*

Michael P. Fitzgerald
*President, United Bank
Former Chairman,
President and CEO,
Bank of Georgetown*

Theodore J. Georgelas
*Commercial Real Estate
Developer; Managing
Director, Georgelas Group
Holdings, LLC*

J. Paul McNamara
*Chairman, Potomac Capital
Advisors*

Mark R. Nesselroad
*Chief Executive Officer,
Glenmark Holding, LLC*

Albert H. Small, Jr.
*President, Renaissance Centro
Inc., LLC*

Mary K. Weddle
*Former Executive Vice
President, The Long & Foster
Companies*

Gary G. White
*Principal Consultant,
JRW, LLC; and Former
Interim President,
Marshall University*

P. Clinton Winter
*President, Bray & Oakley
Insurance Agency*

Directors Emeriti

Thomas J. Blair III
Consulting Engineer

W. Gaston Caperton III
*Chairman, Caperton Group;
Former President,
The College Board;
Former Governor,
State of West Virginia*

Bernard H. Clineburg
*Advisor to the Chairman; and
Former Executive Chairman,
Cardinal Financial Corp.*

H. Smoot Fahlgren
*Former Chairman of the Board,
Fahlgren, Inc.*

W. Douglas Fisher
*Former Chairman of the
Board, Virginia Commerce
Bancorp, Inc.*

F. T. Graff, Jr.
*Attorney-at-Law,
Senior Partner,
Bowles Rice LLP*

John M. McMahon
*Chairman, Miller &
Long Co., Inc.*

I. N. Smith, Jr.
*Former President,
United Bankshares, Inc.*

UNITED BANKSHARES, INC.

UNITED BANK

Board of Directors



Seated: Mary K. Weddle, Michael P. Fitzgerald, Richard M. Adams

Standing: Gary G. White, Theodore J. Georgelas, Mark R. Nesselroad, P. Clinton Winter,
J. Paul McNamara, Peter A. Converse, Robert G. Astorg



BOARD OF ADVISORS

Washington, D.C., Northern Virginia, Suburban Maryland, North Carolina, South Carolina



Seated: Richard M. Patrick, Michael P. Fitzgerald, Lawrence K. Doll, James J. Consagra, Jr., Steven B. Peterson, Walter H. Aikens

Standing: Craige L. Smith, Robert W. Graham III, Jeffrey B. Dierman, Dennis Cotter, Theodore J. Georgelas, Mary K. Weddle, Peter A. Converse, Leonard Adler, Norris E. Mitchell, John M. McMahon, Albert H. Small, Jr., Edward H. Kaplan

BOARD OF ADVISORS

West Virginia, Ohio, Pennsylvania, Western Maryland, Western Virginia



Seated: W. Gaston Caperton IV, Diane Lewis Jackson, Richard M. Adams

Standing: Henry M. Kayes, Jr., Thomas T. Mendenhall, Richard M. Adams, Jr., Douglas B. Ernest, James W. Dailey II, Darren K. Williams, J. Thomas Moore, W. Mark Tatterson, R. Terry Butcher

UNITED BANKSHARES, INC. AND SUBSIDIARIES

Shareholder Information

Analysts, investors, the press and others seeking financial information about United Bankshares, Inc. should contact W. Mark Tatterson, Executive Vice President and Chief Financial Officer, (304) 424-8716, at the Corporate Offices located at United Square, Fifth and Avery Streets, Parkersburg, West Virginia 26101.

Shareholders seeking general information regarding participation in the United Bankshares, Inc. Dividend Reinvestment Plan or a copy of United Bankshares, Inc. Report to the Securities and Exchange Commission, Form 10-K, should contact W. Mark Tatterson, Executive Vice President and Chief Financial Officer, (304) 424-8716.

United Bankshares, Inc. common stock is listed on NASDAQ, National Association of Securities Dealers Quotation System, National Market System. The quotation symbol is "UBSI."

Website Addresses

www.ubsi-inc.com

www.bankwithunited.com

Annual Meeting

The 2019 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Wednesday, May 15, 2019, at the Washington Golf & Country Club, 3017 North Glebe Road, Arlington, VA 22207.

Independent Auditors

Ernst & Young LLP
900 United Center
P. O. Box 2906
Charleston, WV 25330
www.ey.com

Registrar & Transfer Agent

Computershare
P. O. Box 505000
Louisville, KY 40233
Toll free: (888) 470-5886
TDD for Hearing Impaired: (800) 231-5469
Foreign Shareholders: (201) 680-6578
TDD Foreign Shareholders: (201) 680-6610
www.computershare.com/investor

