



**UNITED**  
**BANKSHARES, INC.**

# The Challenge To Be The Best Never Ends

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

**Steven E. Wilson**  
*Executive Vice President & Chief  
Financial Officer*

[www.ubsi-inc.com](http://www.ubsi-inc.com)



# 20<sup>th</sup> Anniversary of NASDAQ Listing



2007

# Mission

**The mission of United Bankshares is excellence in service to our shareholders, our employees, our customers, and our communities.**



# United Bankshares, Inc.

- **\$7.8 billion regional bank holding company**
- **Dual headquarters: Washington, DC and Charleston, WV**
- **Two banking subsidiaries: United Bank-VA and United Bank-WV**
- **113 full-service offices in Virginia, West Virginia, Maryland, Washington, DC and Ohio**
- **Since 1982, United has closed 27 mergers**



# United Bankshares, Inc.

- **Ranked the 55<sup>th</sup> largest bank holding company based on market capitalization**
- **Ranked the 22<sup>nd</sup> top performing banking company in the nation by the *ABA Banking Journal* based on return on average total equity**
- **Ranked 29<sup>th</sup> out of the 150 largest U.S. bank holding companies by *Bank Director Magazine* based on profitability, capital adequacy and credit quality**
- **Member of the S&P Small Cap 600, Russell 2000 and Dow Jones Dividend Select Indexes**



# Office Locations



# Topics for Today's Presentation

- **4th Quarter & Year of 2009 Results**
- **Asset Quality**
- **Balance Sheet Mix**
- **Capital**
- **Why Own United?**



# 4th Quarter & Year of 2009 Results

- **4Q09 Reported EPS = \$0.40**
- **Net Income = \$17.4 million**
- **YTD Reported EPS = \$1.55**
- **Net Income = \$67.3 million**
- **YTD ROA = 0.85% vs. Peer = (0.16%)**
- **YTD ROE = 8.81% vs. Peer = (2.22%)**



# **Credit Culture**

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- **Prudent Underwriting**
- **Good Lending Policies, Systems and Procedures**
- **Experienced Senior Credit Staff**
- **Know Borrowers Well and Build Relationships**
- **Balance Volume Pressure and Risk**
- **Make Informed Decisions**



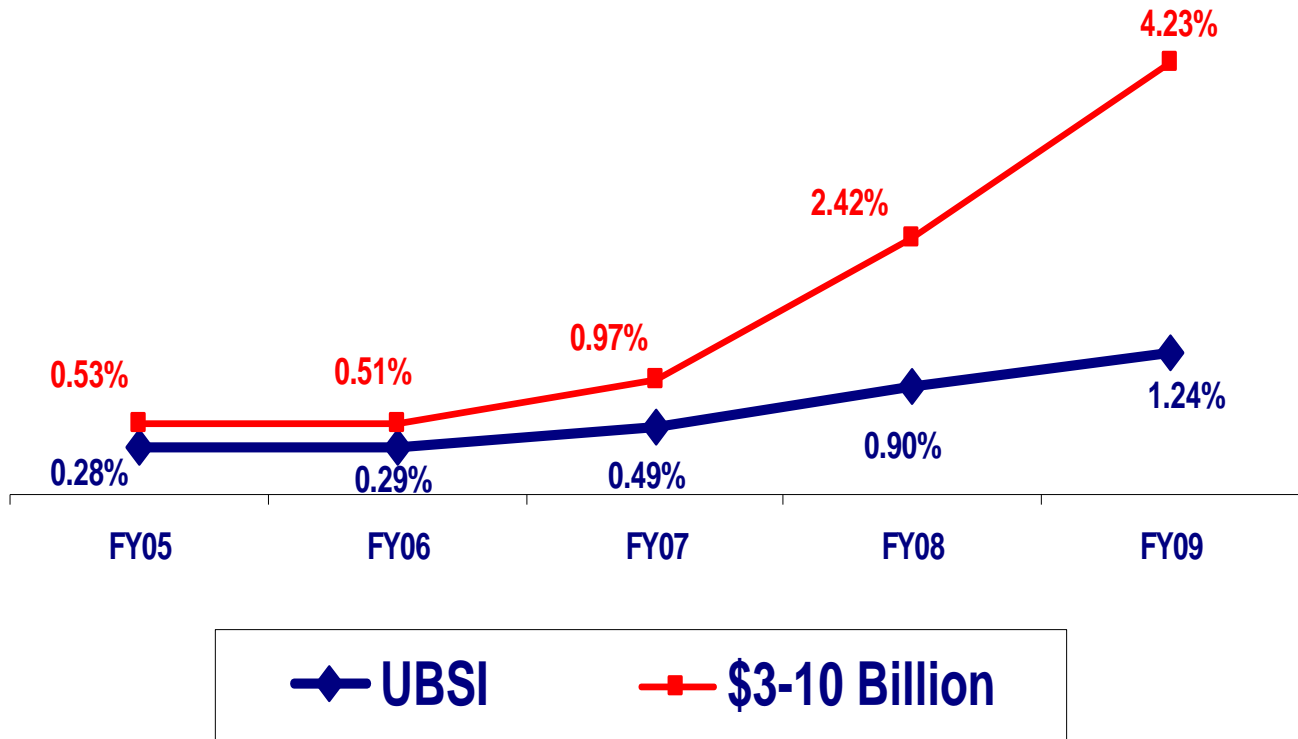
# Asset Quality

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<b>(\$ in millions)</b>	<b>Q4 2009</b>	<b>Q3 2009</b>
<b>Nonaccrual Loans</b>	<b>\$50.9</b>	<b>\$47.9</b>
<b>Loans 90+ days Past Due</b>	<b>20.3</b>	<b>23.9</b>
<b>Restructured Loans</b>	<b>1.1</b>	<b>1.1</b>
<b>Nonperforming Loans (NPLs)</b>	<b>\$72.3</b>	<b>\$72.9</b>
<b>OREO</b>	<b>40.0</b>	<b>44.7</b>
<b>Nonperforming Assets (NPAs)</b>	<b>\$112.3</b>	<b>\$117.6</b>
<b>NPAs/Total Assets</b>	<b>1.44%</b>	<b>1.46%</b>
<b>Allowance for Credit Losses/NPLs</b>	<b>96.9%</b>	<b>95.7%</b>



# Noncurrent Loans to Total Loans

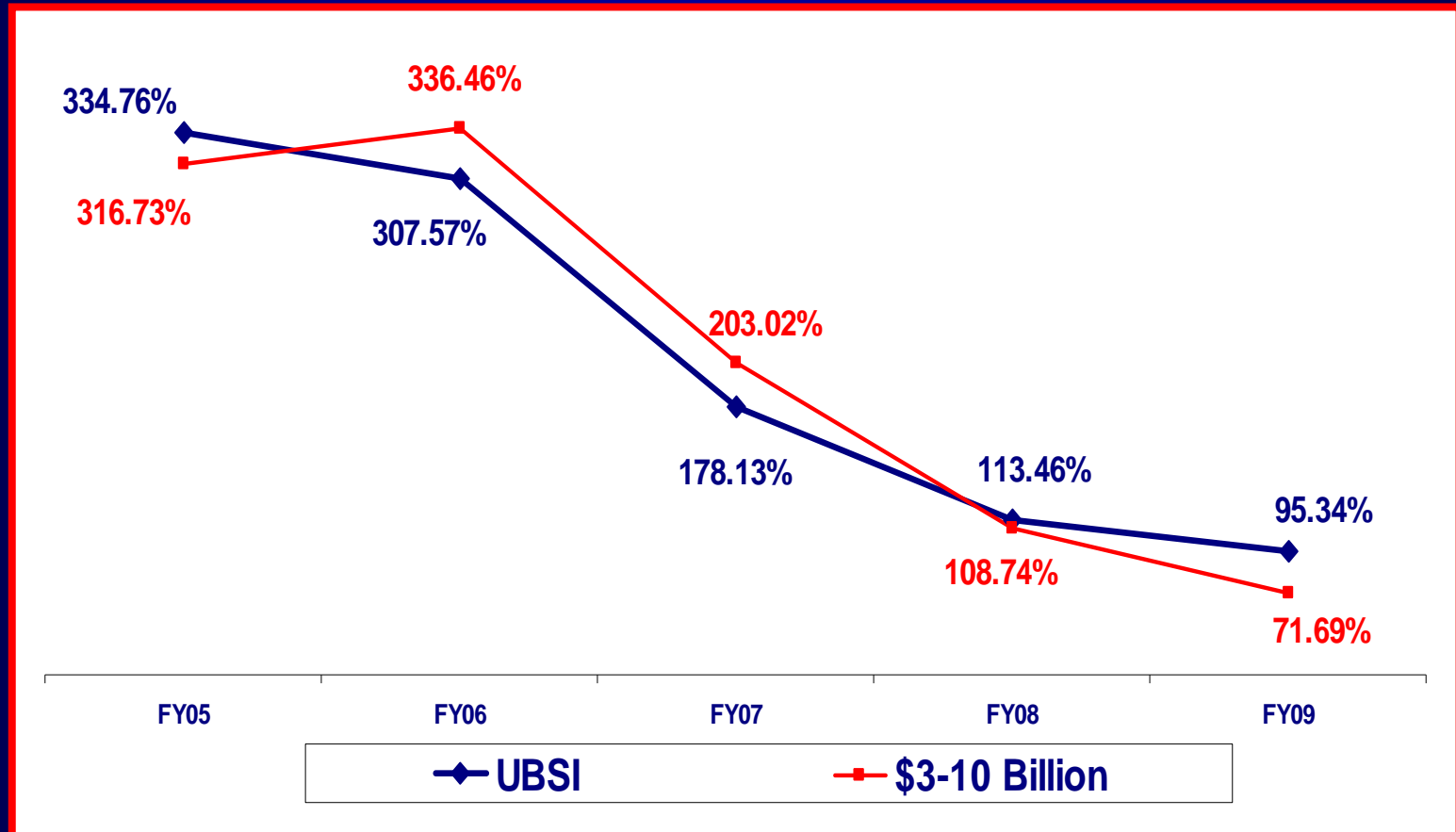


Source: Federal Reserve BHCPR

Noncurrent loans equal the sum of nonaccrual and 90+ days past due loans.



# Loan Loss Reserve to Noncurrent Loans

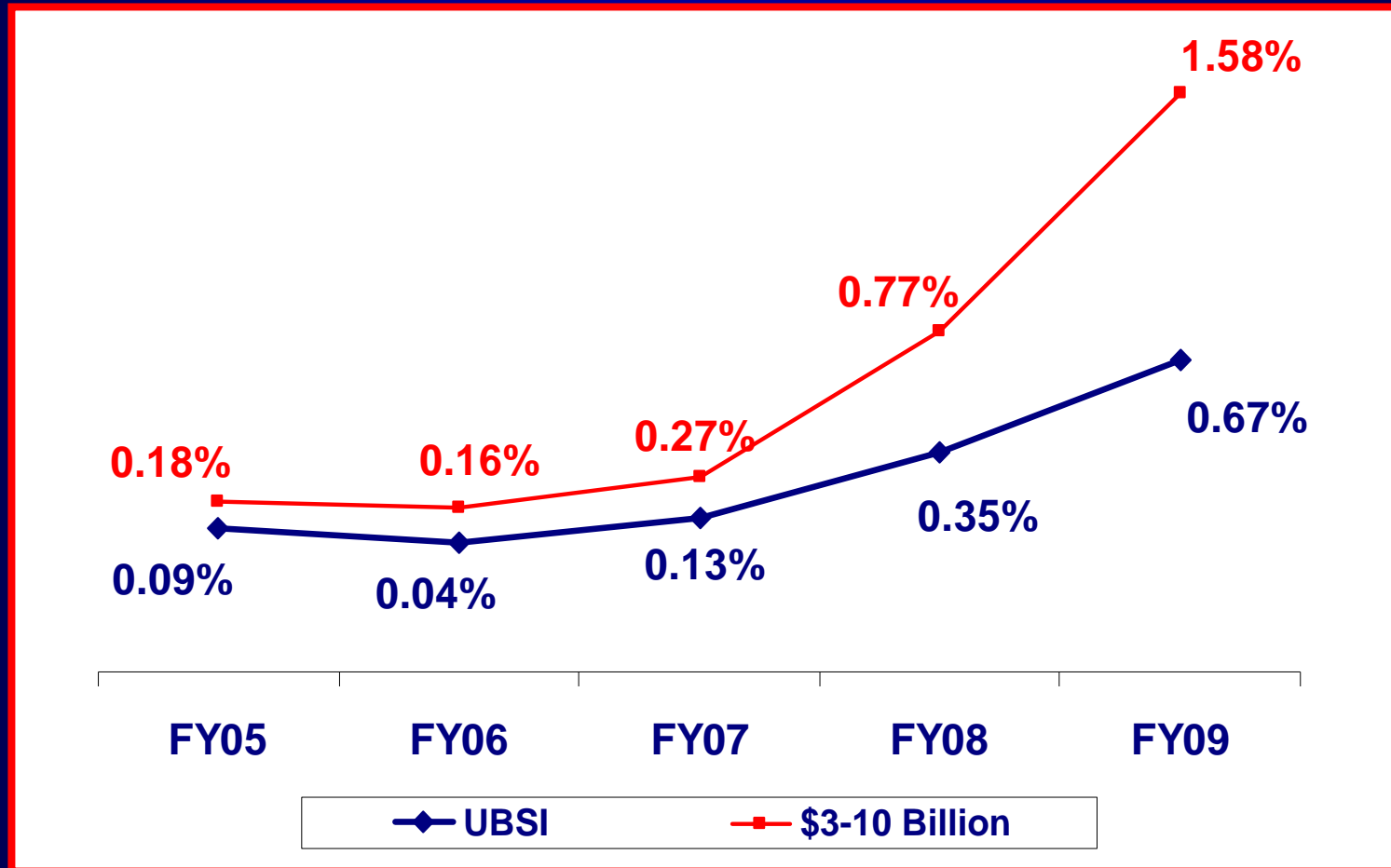


Source: Federal Reserve BHCPR

Noncurrent loans equal the sum of nonaccrual and 90+ days past due loans.



# Net Chargeoffs/Average Loans



Source: Federal Reserve BHCPR



# **Prudent Underwriting**

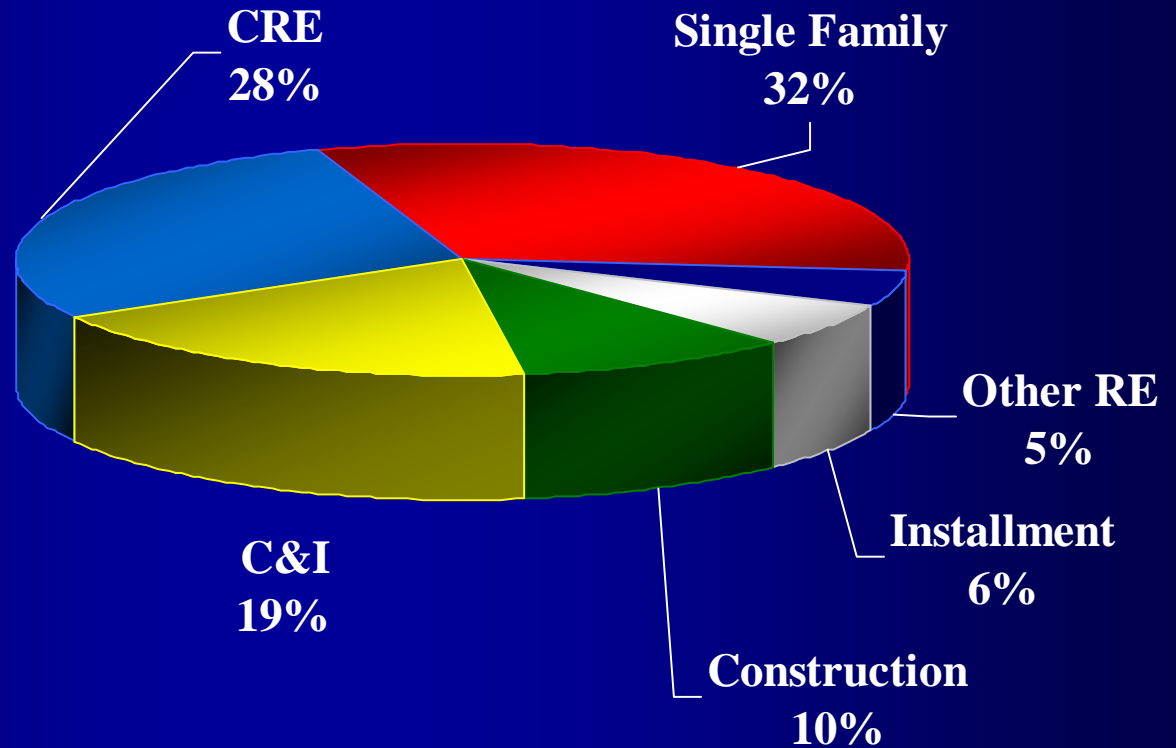
- **Top Tier Borrowers**
- **Emphasis on Cash Flows**
- **Solid Collateral Valuation**
- **Reasonable LTVs and Debt Service Coverage**
- **Personal Guarantees Generally Required**
- **Appropriate Terms and Conditions**



# 12/31/09 Loan Mix

## Overview

- Diversified Loan Portfolio
- Lower Risk Profile
- Significant CRE Experience



**Total Loans \$5,740,778**



# West Virginia Marketplace Top Depositories

	<u>Market Share*</u>
BB&T	18.69%
<b>United Bank</b>	<b>9.99%</b>
Wesbanco Bank	6.97%
Huntington National Bank	6.94%
City National Bank	6.65%
JP Morgan Chase	5.98%
First Community Bank	2.99%
Centra Bank	2.48%
Summit Community Bank	2.29%
Putnam County Bank	1.55%

*\*Information as of 6/30/09*



# DC Marketplace Top Depositories

	<u>Market Share*</u>
Capital One	18.54%
Bank of America	10.77%
Wells Fargo	10.09%
SunTrust Bank	7.85%
BB&T	7.53%
PNC Bank	4.64%
Citibank	2.54%
M&T Bank	2.10%
HSBC Bank	1.44%
<b>United Bank</b>	<b>1.37%</b>

*\*Information as of 6/30/09*



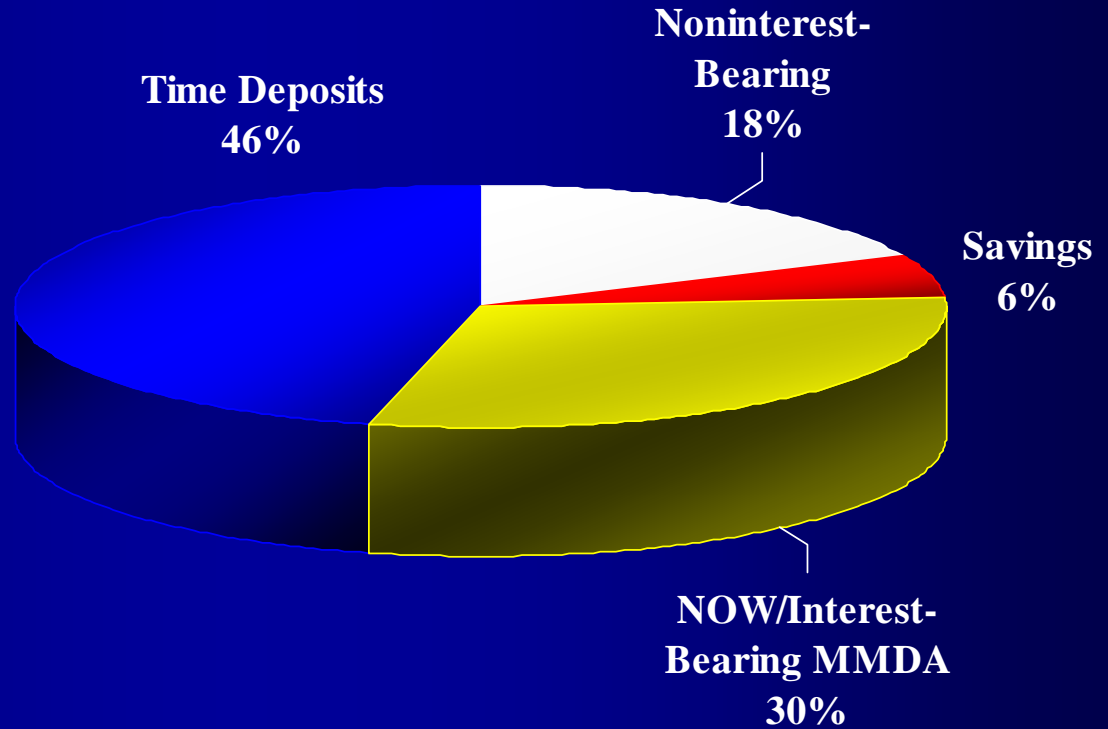
**United is now the largest  
independent banking  
franchise remaining in the  
nation's capital  
metropolitan statistical area.**



# 12/31/09 Deposit Mix

## Overview

- **Noninterest-Bearing**  
\$1,108,157
- **NOW/ Interest-Bearing MMDA**  
\$1,778,827
- **Savings**  
\$348,982
- **Time Deposits**  
\$2,735,134



**Total Deposits \$5,971,100**



# United Bankshares, Inc.

## Consolidated Borrowing Capacity

Source	Capacity 12/31/07	Capacity 12/31/08	Capacity 12/31/09	Change 12/31/07 to 12/31/09
FHLB – Pittsburgh	\$24,000,000	\$158,000,000	\$432,000,000	+\$408,000,000
FHLB – Atlanta	\$152,000,000	\$430,000,000	\$304,000,000	+\$152,000,000
Fed Res – Disc Window	\$108,000,000	\$116,000,000	\$287,000,000	+\$179,000,000
Correspondent Lines	\$250,000,000	\$300,000,000	\$285,000,000	+\$35,000,000
Total	\$534,000,000	\$1,004,000,000	\$1,308,000,000	+\$774,000,000

# Capital

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	<u>Q4 2009</u>	<u>Q3 2009</u>
<b>Tier I Capital Ratio</b>	<b>11.0%</b>	<b>10.7%</b>
<b>Total Risk Based Capital Ratio</b>	<b>12.2%</b>	<b>12.0%</b>
<b>Leverage Ratio</b>	<b>8.9%</b>	<b>8.9%</b>
<b>Tangible Equity/Tangible Assets</b>	<b>5.9%</b>	<b>5.8%</b>
<b>Book Value Per Share</b>	<b>\$17.53</b>	<b>\$17.66</b>
<b>Tangible Book Value Per Share</b>	<b>\$10.24</b>	<b>\$10.34</b>



# Why Own United?

- **Experienced management team with a proven track record**
- **High level of insider ownership**
- **High-performance bank with a low-risk profile**
- **Efficient organization**
- **Excellent franchise with strong growth prospect**
- **Superior long-term total return to shareholders**



**Experienced  
Management Team  
with Proven Track  
Record**



*“UBSI maintains the title as one of the  
more valuable franchises of size  
remaining in the mid-Atlantic.....”*

*- Sandler O’Neill & Partners*



*“United is a well-managed institution  
that has earned its reputation  
as one of the  
top performing regional banks  
of its size in the country.”*

*- Keefe, Bruyette & Woods*



# Executive Officers

Name	Title	Banking Experience
Richard Adams	Chairman & CEO	40
Steve Wilson	CFO	37
Jim Hayhurst	Chief Credit Officer	37
Jim Consagra	EVP, United-VA	21
Joe Wilson	Chief Risk Officer	38
Rick Adams	EVP, United-WV	15



# Execution

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- Sales
- Risk Management
- Expense Control



# High Level Of Insider Ownership



# Thinking Like An Owner

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**% of Ownership by  
Employees and Directors**

*Approximately*

**20%**



# Executive Officers

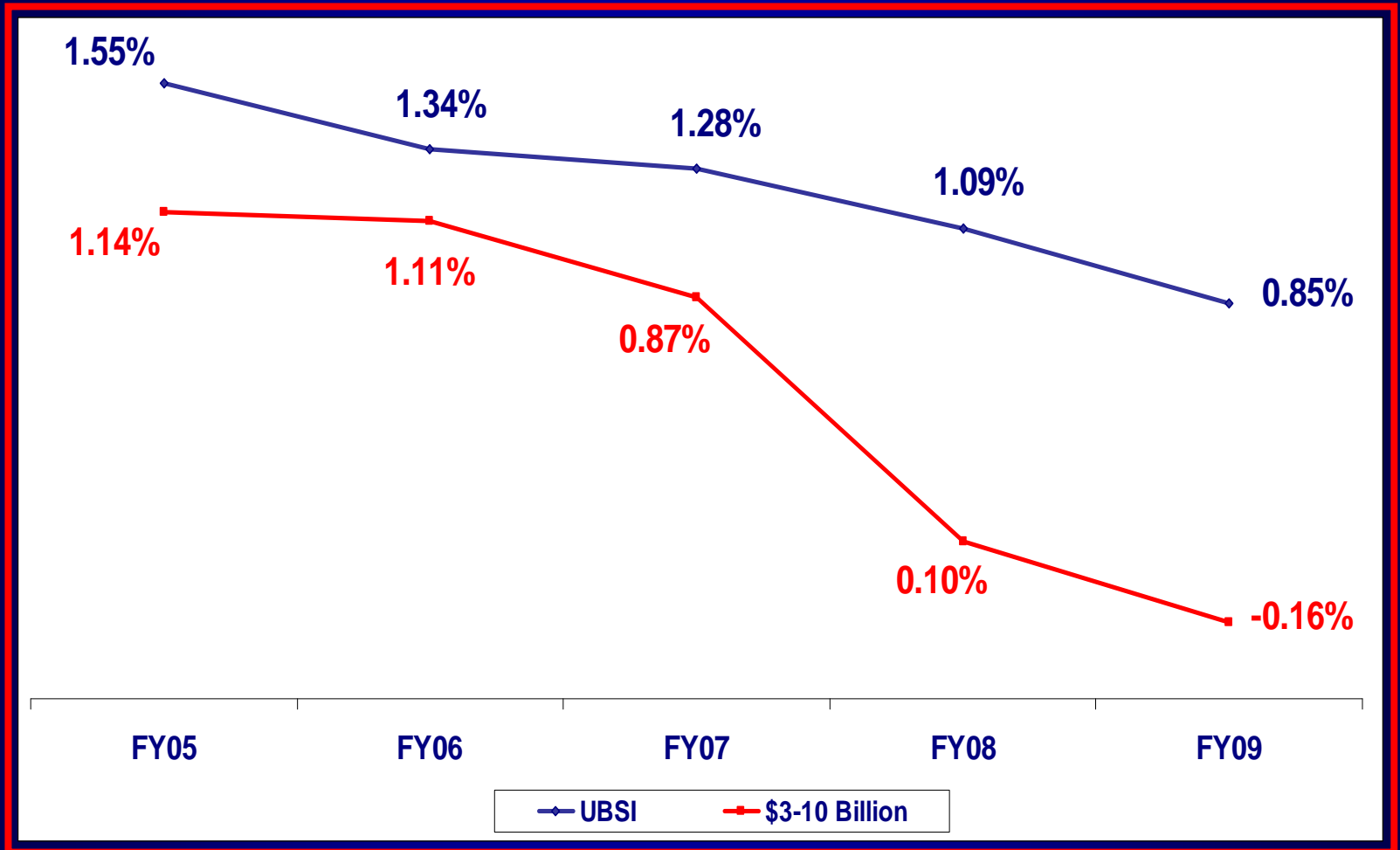
<b>Name</b>	<b>Title</b>	<b># of Shares</b>
<b>Richard Adams</b>	<b>Chairman &amp; CEO</b>	<b>868,165</b>
<b>Steve Wilson</b>	<b>CFO</b>	<b>211,213</b>
<b>Jim Hayhurst</b>	<b>Chief Credit Officer</b>	<b>141,312</b>
<b>Jim Consagra</b>	<b>EVP, United-VA</b>	<b>102,495</b>
<b>Joe Wilson</b>	<b>Chief Risk Officer</b>	<b>154,087</b>
<b>Rick Adams</b>	<b>EVP, United-WV</b>	<b>110,676</b>



**High Performance  
Banking Company  
with a  
Low Risk Profile**



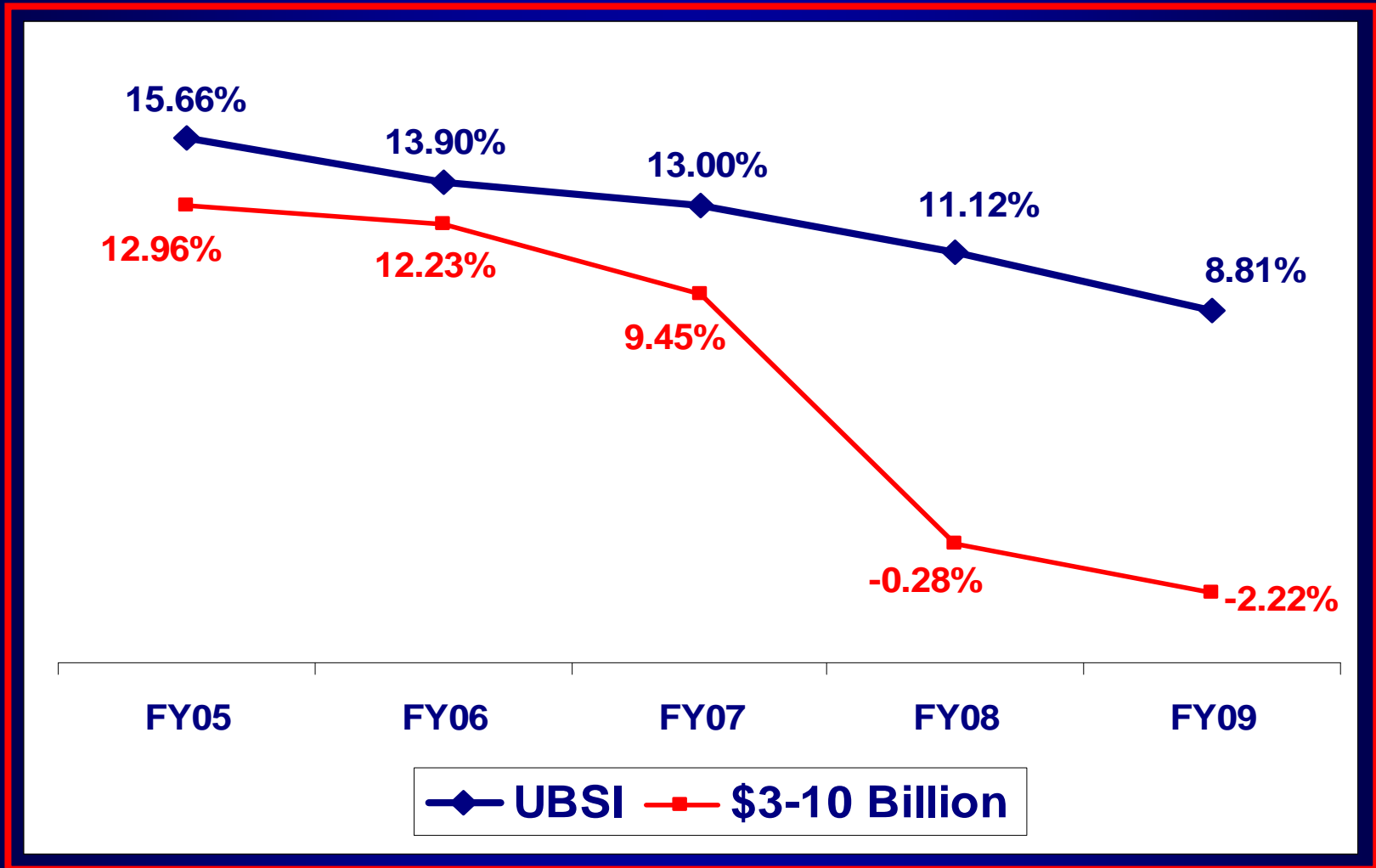
# Return on Average Assets



Source: Federal Reserve BHCPR



# Return on Average Equity



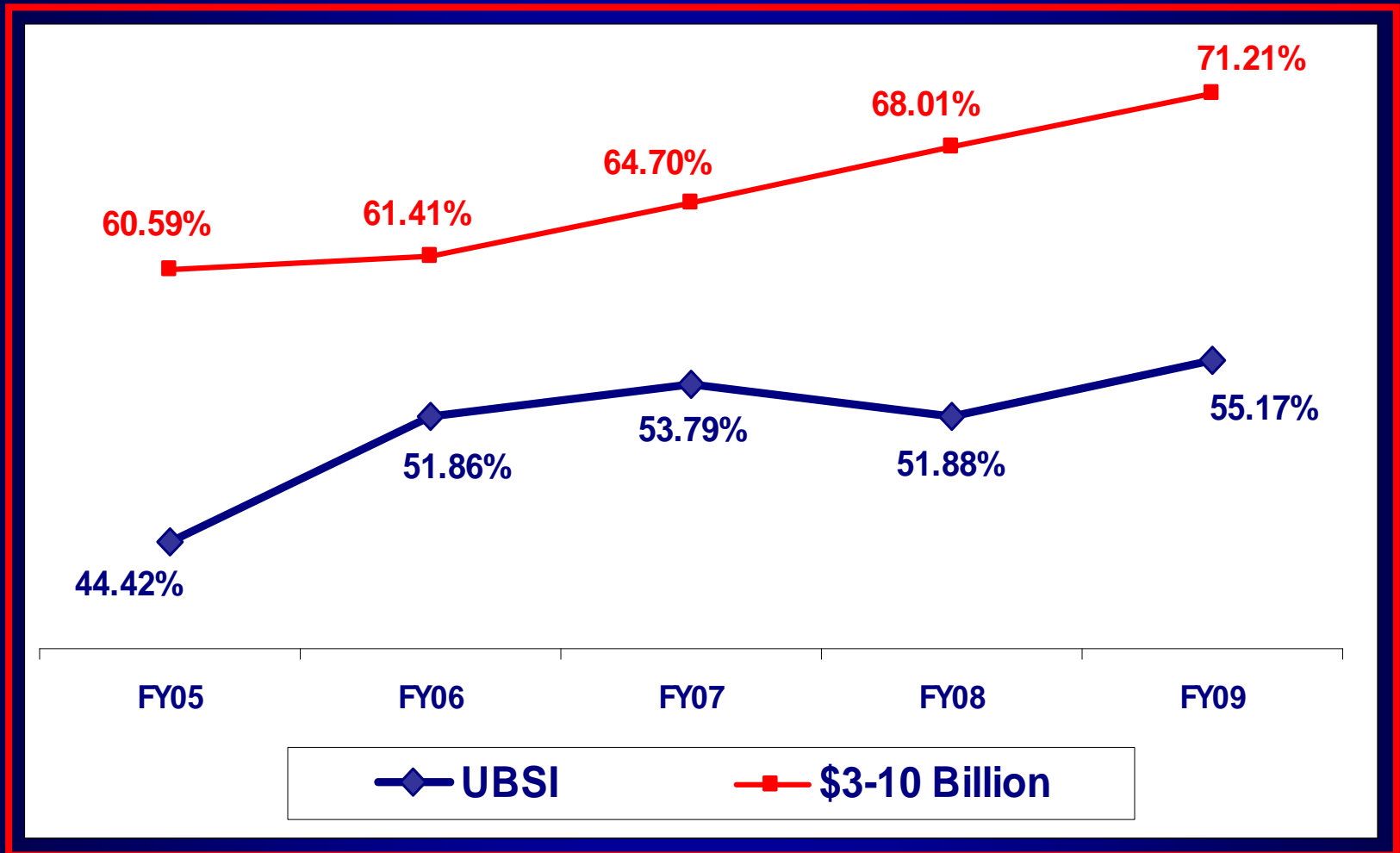
Source: Federal Reserve BHCPR



# **Efficient Organization**



# Efficiency Ratio



Source: Federal Reserve BHCPR

Efficiency Ratio =  $\frac{\text{Overhead Expense}}{\text{Net Interest Income} + \text{Noninterest Income}}$



**Excellent Franchise  
with  
Strong Growth  
Prospect**



# Efficient Integration History

- **United is an experienced acquirer and integrator of banking franchises**
  - **14 transactions completed since 1990 representing more than \$900 million in aggregate purchase value**
  - **27 transactions completed since 1982**
- **Proven ability to extract cost savings**



*“United Bankshares was able to thrive by expanding into growth markets while keeping a conservative balance sheet and maintaining a low percentage of bad loans”*

*- Jaime Peters, Morningstar*

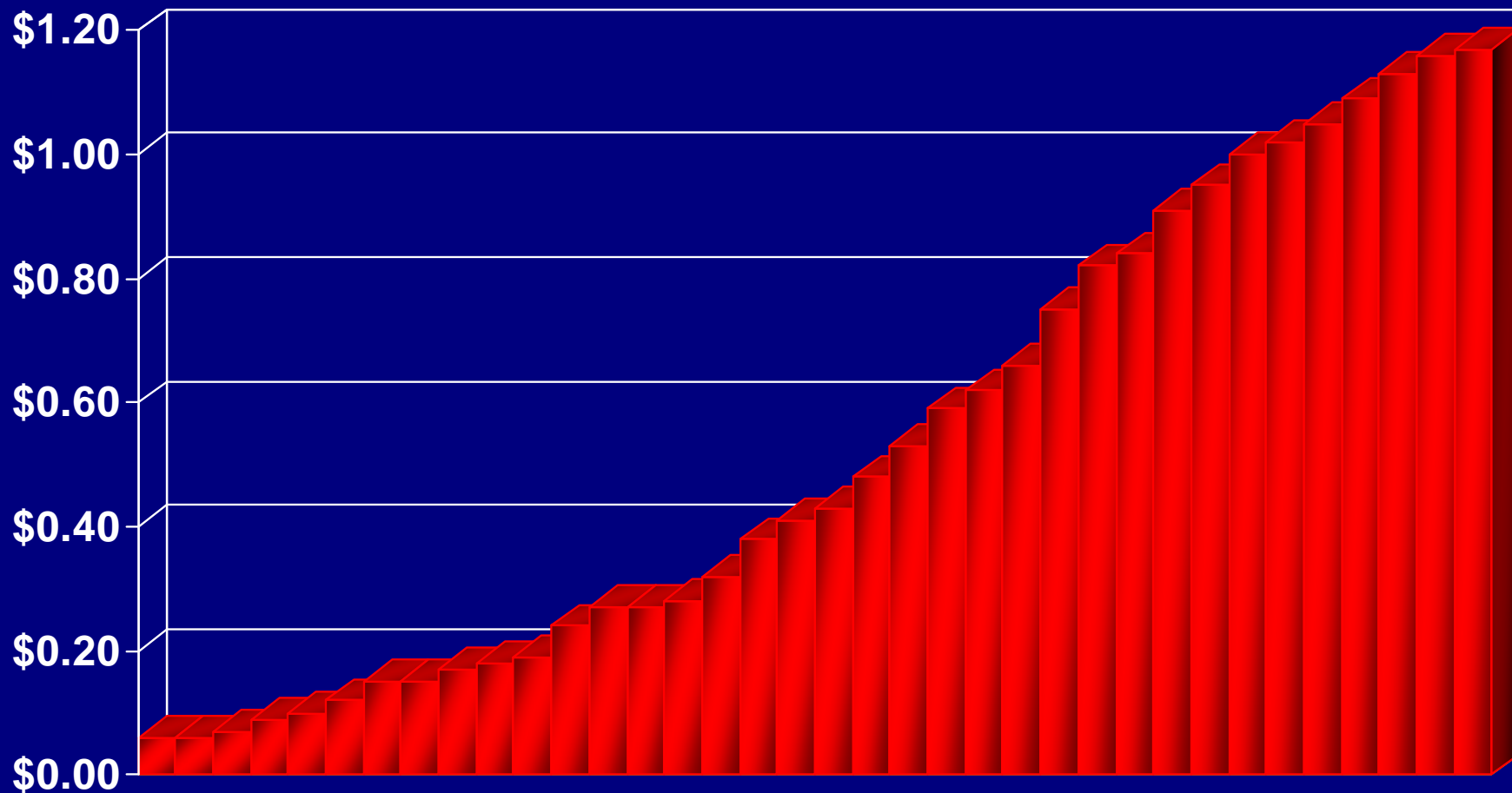


**Superior  
Long-Term Total  
Return to  
Shareholders**



# Dividend Overview

*36 Consecutive Years of Dividend Increases*



1974 - 2009



# **Moving Forward**

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- **Resolve Credit Issues**
- **Continue to Focus on the Basics**
- **Continue to Outperform Our Peers**
- **Target M&A Opportunities in Maryland, Ohio, Virginia, D.C. and West Virginia**
- **Maintain “Well Capitalized” Capital Ratios**





**THE CHALLENGE TO BE THE  
BEST NEVER ENDS**

**This presentation may contain forward-looking statements about United Bankshares, Inc., which we believe are within the meaning of the Private Securities Litigation Reform Act of 1995. This presentation may contain certain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of United including statements preceded by, followed by or that include the words “believes,” “expects,” “anticipates” or similar expressions. These forward-looking statements involve certain risks and uncertainties. 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:**

- (1) competitive pressures among depository institutions increase significantly;**
- (2) changes in interest rate environment reduce interest margins;**
- (3) prepayment speeds, loan sale volumes, charge-offs and loan loss provisions;**
- (4) general economic conditions, either national or in the states in which United does business, are less favorable than expected;**
- (5) legislative or regulatory changes adversely affect the businesses in which United is engaged;**
- (6) changes in the securities markets.**

**Further information on other factors, which could affect the financial results of United, are included in United’s filings with the Securities and Exchange Commission. These documents are available free of charge at the Commission’s website at [www.sec.gov](http://www.sec.gov) and/or from United.**

