

UNITED BANKSHARES, INC.

2016 REPORT TO SHAREHOLDERS

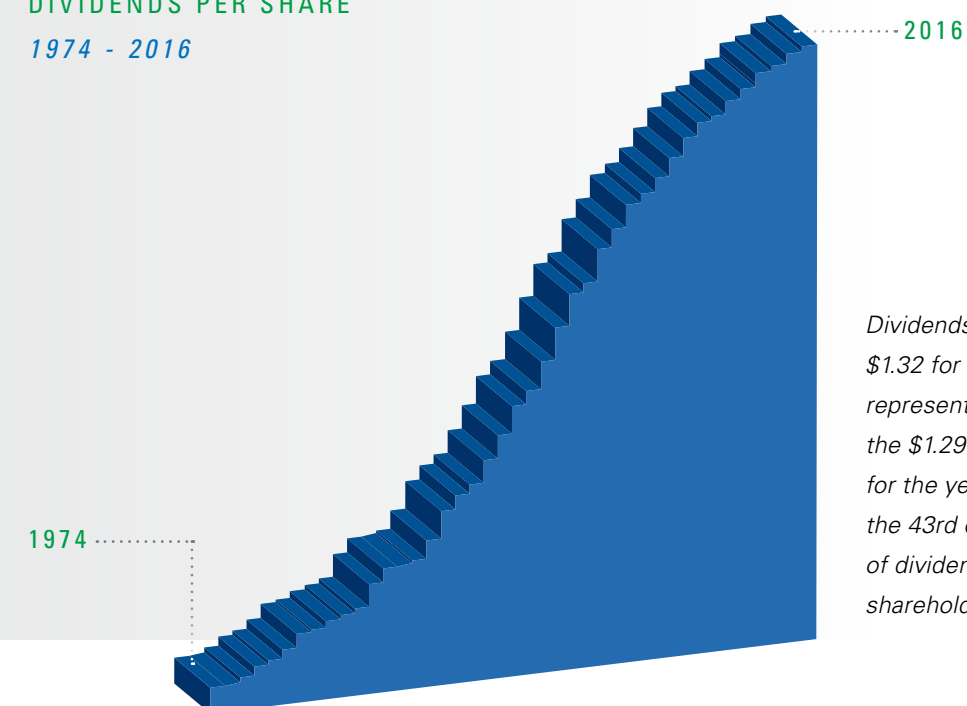




TO OUR SHAREHOLDERS:

2016 was another successful year for United Bankshares. *WE INCREASED DIVIDENDS TO OUR SHAREHOLDERS FOR THE 43RD CONSECUTIVE YEAR.* This is a record only one other major banking company in the nation has been able to achieve. Our consistency in increasing dividends to shareholders is evidenced by our long track record of strong financial performance – *PROFITABILITY, SOLID ASSET QUALITY, AND SOUND CAPITAL POSITION.*

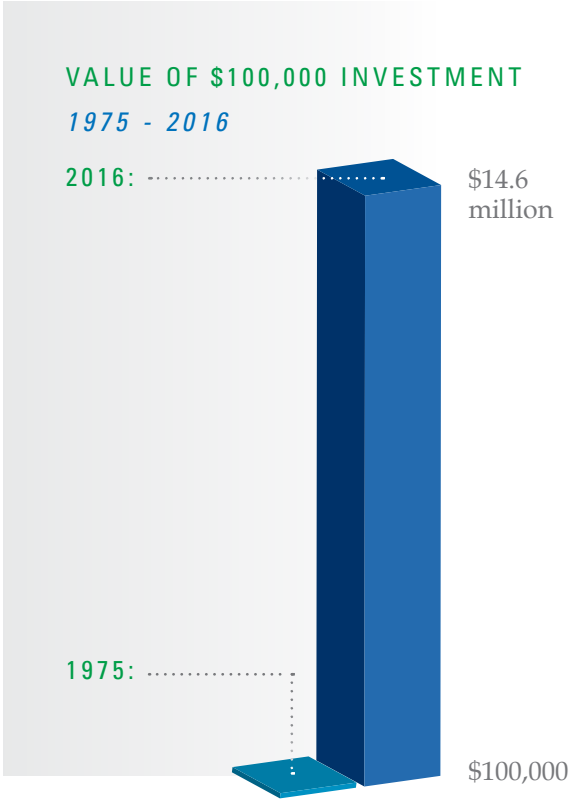
DIVIDENDS PER SHARE 1974 - 2016



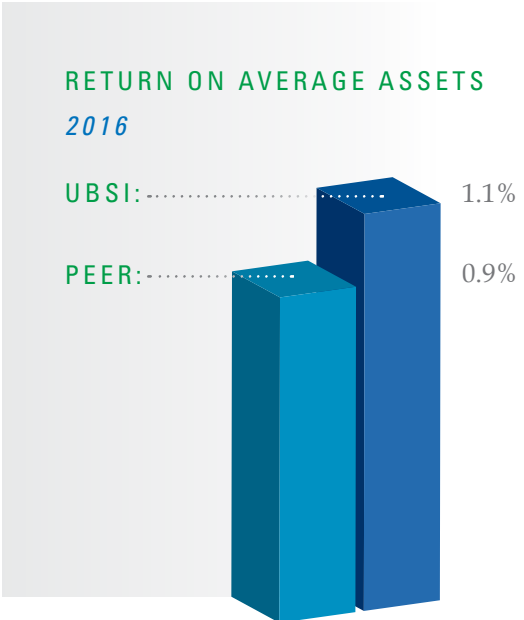
Dividends per share of \$1.32 for the year 2016 represents an increase over the \$1.29 per share paid for the year of 2015, and the 43rd consecutive year of dividend increases to shareholders.



WE INCREASED BEFORE-TAX EARNINGS TO A RECORD \$223 MILLION. We increased earnings per share from \$1.98 to \$1.99 which included merger expenses related to the acquisition of the Bank of Georgetown. Even with the merger expenses, we outperformed our peers based upon our Return on Assets of 1.1% compared to the Federal Reserve peer group profitability ROA of 0.9%.

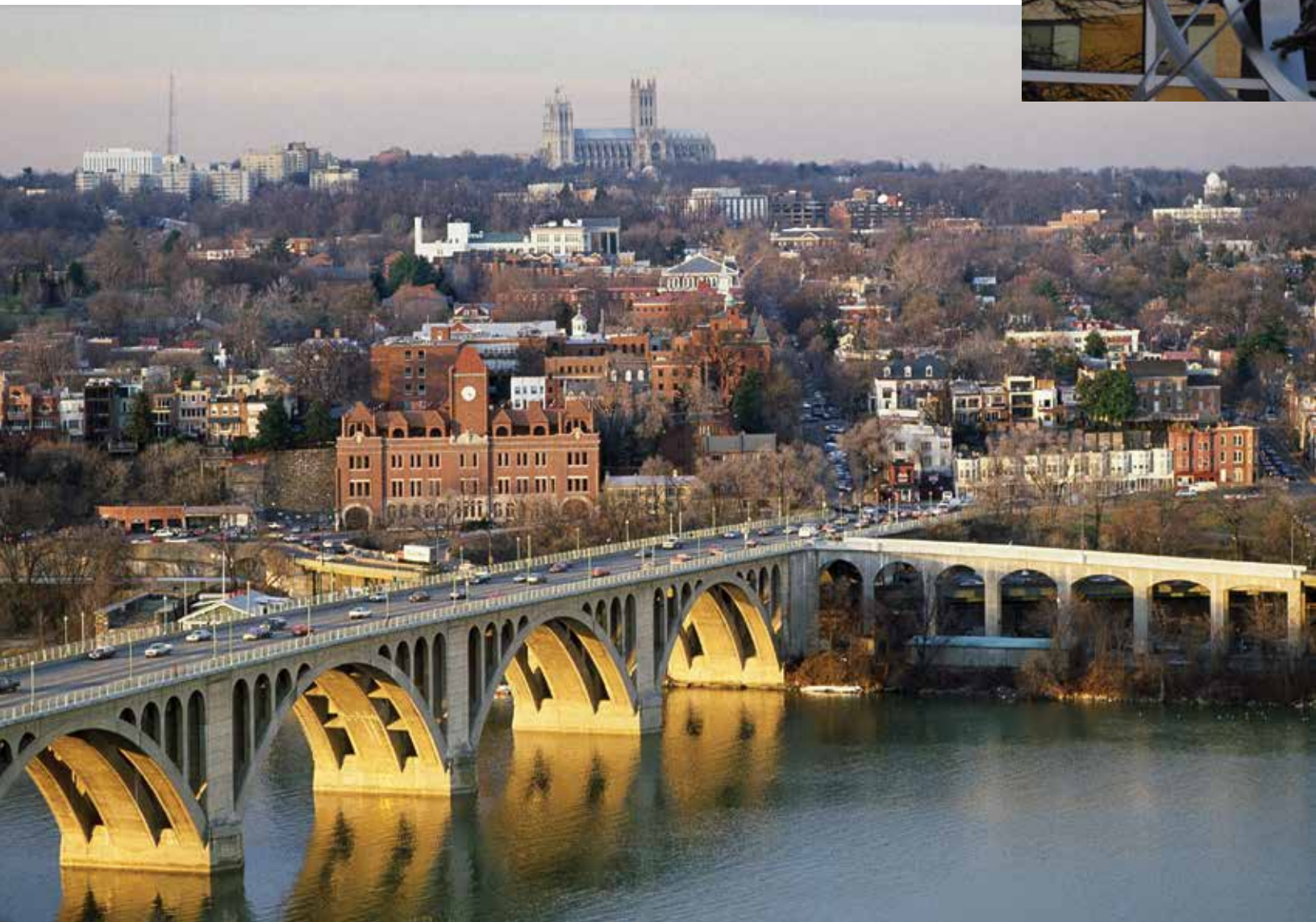


If you had invested \$100,000 in United Bankshares at the beginning of the current administration, it would be worth over \$14.6 million at year-end 2016, including dividend reinvestment.



United Bankshares' Return on Average Assets compares favorably to that of its Federal Reserve peer group.

IN 2016, OUR SHARE PRICE INCREASED FROM \$36.99 TO \$46.25, OR 25%. During the 40 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 over \$14.6 million at December 31, 2016.

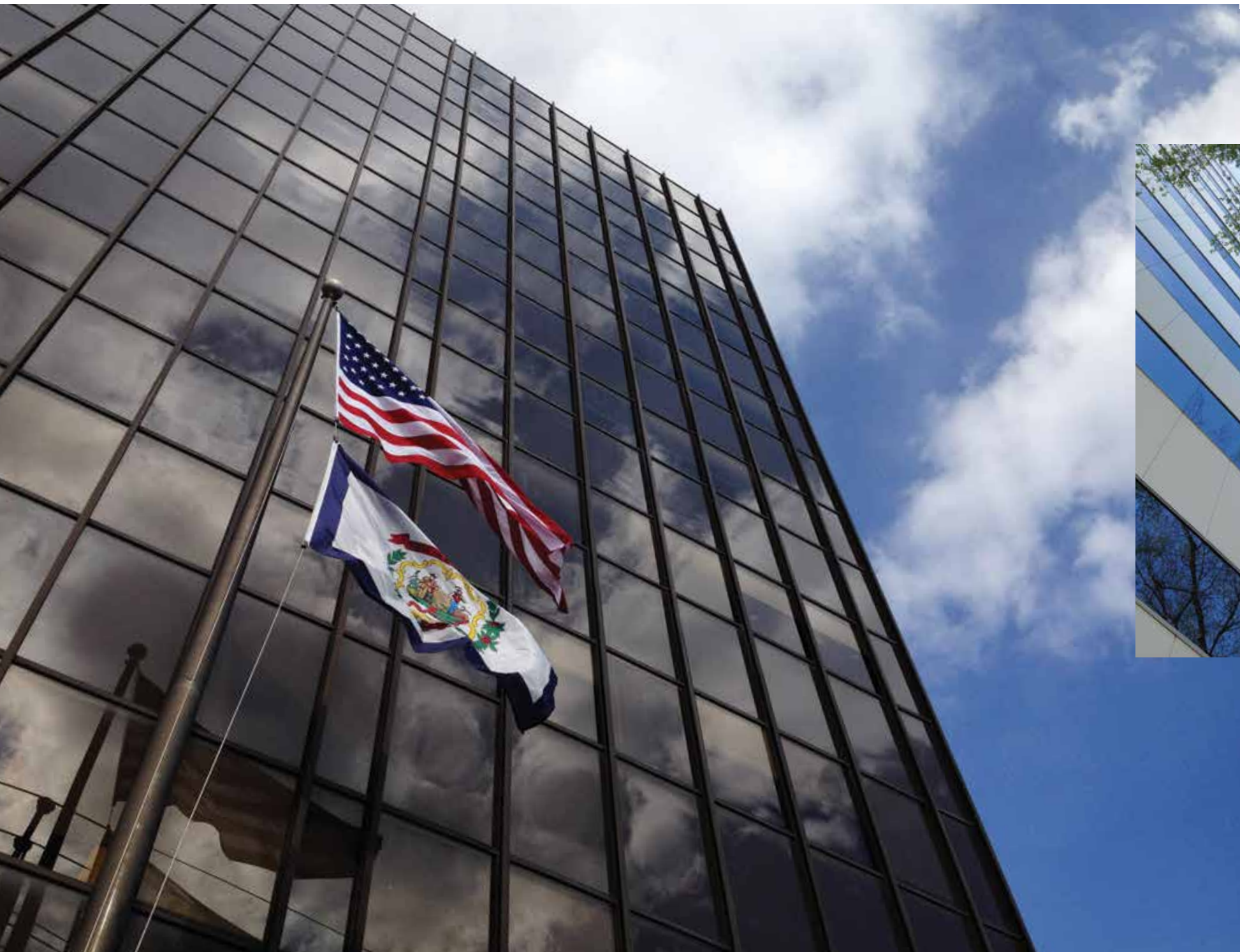


BANK OF GEORGETOWN United completed its ninth Metro-Washington, D.C. area acquisition, the Bank of Georgetown, June 3, 2016. The \$265 million purchase brought United into new areas including Georgetown and the U Street corridor.



ON JUNE 3, 2016, WE COMPLETED OUR ACQUISITION OF BANK OF GEORGETOWN, a privately held, \$1.3 billion asset community bank headquartered in Washington, D.C. With the addition of Bank of Georgetown, UBSI's Virginia chartered bank, United Bank, increased its assets to \$9 billion as of December 31, 2016. *THIS STRENGTHENED OUR POSITION AS THE LARGEST COMMUNITY BANK HEADQUARTERED IN THE NATION'S CAPITAL* with the #1 deposit market share of all community banks in the Washington, D.C. MSA.

Raymond James & Associates, Inc. said, *"THIS DEAL EXPANDS THE COMPANY'S FOOTPRINT IN THE HIGHLY ATTRACTIVE WASHINGTON, D.C. MARKET,* where the combined company will hold the top deposit market share among community banks. We believe this bolstered presence provides United with a strong platform to further build its deposit base and loan portfolio in the market."



OUR WEST VIRGINIA FRANCHISE HAS ALSO BECOME MUCH MORE VALUABLE BECAUSE OF OUR STRONG #2 MARKET SHARE POSITION AMONG OUT OF STATE COMPETITORS in West Virginia such as BB&T, Huntington, JPMorgan Chase, Fifth Third, SunTrust, and M&T.

DEPOSIT MARKET SHARE BREAKOUT

West Virginia

Deposit Rank	Institution	Total Market Share (%)
1	Branch Banking and Trust Company	16.00
2	United Bank	12.65
3	Wesbanco Bank, Inc.	7.82
4	City National Bank of West Virginia	7.35
5	JPMorgan Chase Bank, National Association	5.75
6	The Huntington National Bank	5.50
7	MVB Bank, Inc.	3.22
8	First Community Bank	2.84
9	Summit Community Bank, Inc.	2.80
10	Premier Bank, Inc.	2.16

WEST VIRGINIA *United's offices in Parkersburg and Charleston, West Virginia. United Bankshares, Inc. is the largest publicly traded company headquartered in the state.*



On August 18, 2016, we announced the signing of a definitive merger agreement with Cardinal Financial Corporation, a publicly traded financial services holding company headquartered in Tysons Corner, Virginia. *THE CARDINAL TRANSACTION WILL MARK THE 31ST ACQUISITION OF THE CURRENT ADMINISTRATION AND OUR 10TH ACQUISITION IN THE D.C. METRO REGION.*

Once completed, Cardinal will add approximately \$4.2 billion in assets through its subsidiary bank, Cardinal Bank – which has a network of 30 branches throughout Virginia, Maryland, and Washington, D.C., its mortgage lending subsidiary, George Mason Mortgage LLC, and Cardinal Wealth Services, Inc.



CARDINAL FINANCIAL CORPORATION

Measured growth through acquisition has been a key to United's success. Cardinal is our 10th acquisition in the D.C. Metro region.





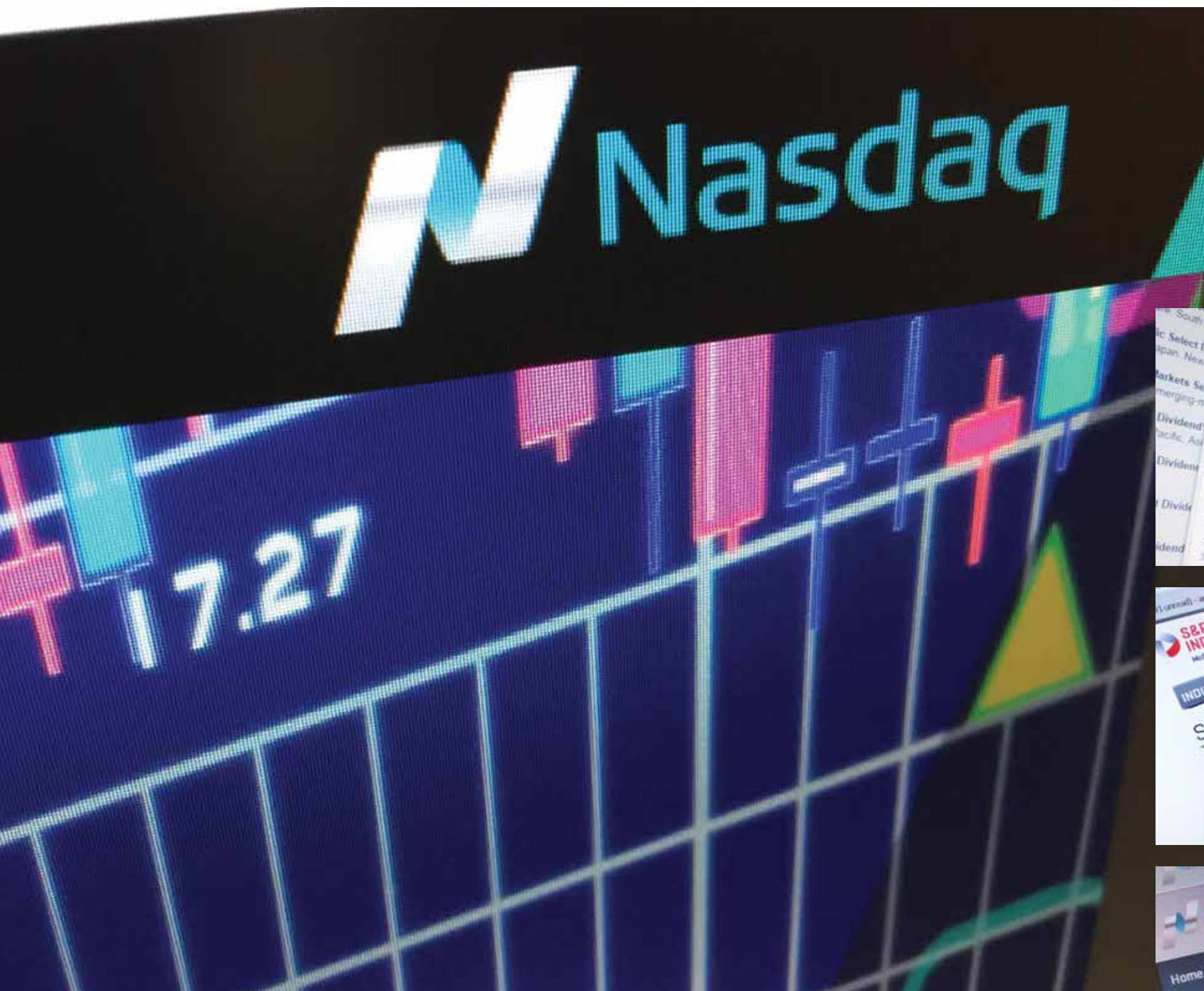
WASHINGTON, D.C. *United continues its position as the largest community bank headquartered in the Metro-Washington, D.C. area.*

Looking ahead to the closing of the Cardinal acquisition, we will be the largest independent banking franchise remaining in the nation’s capital MSA, which is also one of the best markets in the country. *THE WASHINGTON, D.C. MSA INCLUDES THE TOP THREE WEALTHIEST COUNTIES IN THE NATION.* The new United will grow to over \$19 billion in assets with a projected market capitalization of approximately \$4.5 billion based upon year-end 2016 numbers. With this projected market capitalization, United would be the 37th largest banking company in the country.

DEPOSIT MARKET SHARE BREAKOUT
Washington, D.C. - Arlington - Alexandria MSA

<i>Deposit Rank</i>	<i>Institution</i>	<i>Total Market Share (%)</i>
1	Wells Fargo & Co.	17.03
2	Bank of America Corp.	16.17
3	Capital One Financial Corp.	13.71
4	SunTrust Banks Inc.	9.94
5	BB&T Corp.	7.20
6	PNC Financial Services Group	6.68
7	United Bankshares, Inc. *	4.69
8	Citigroup Inc.	3.57
9	Eagle Bancorp Inc.	2.89
10	M&T Bank Corp.	2.27

** includes Cardinal acquisition*



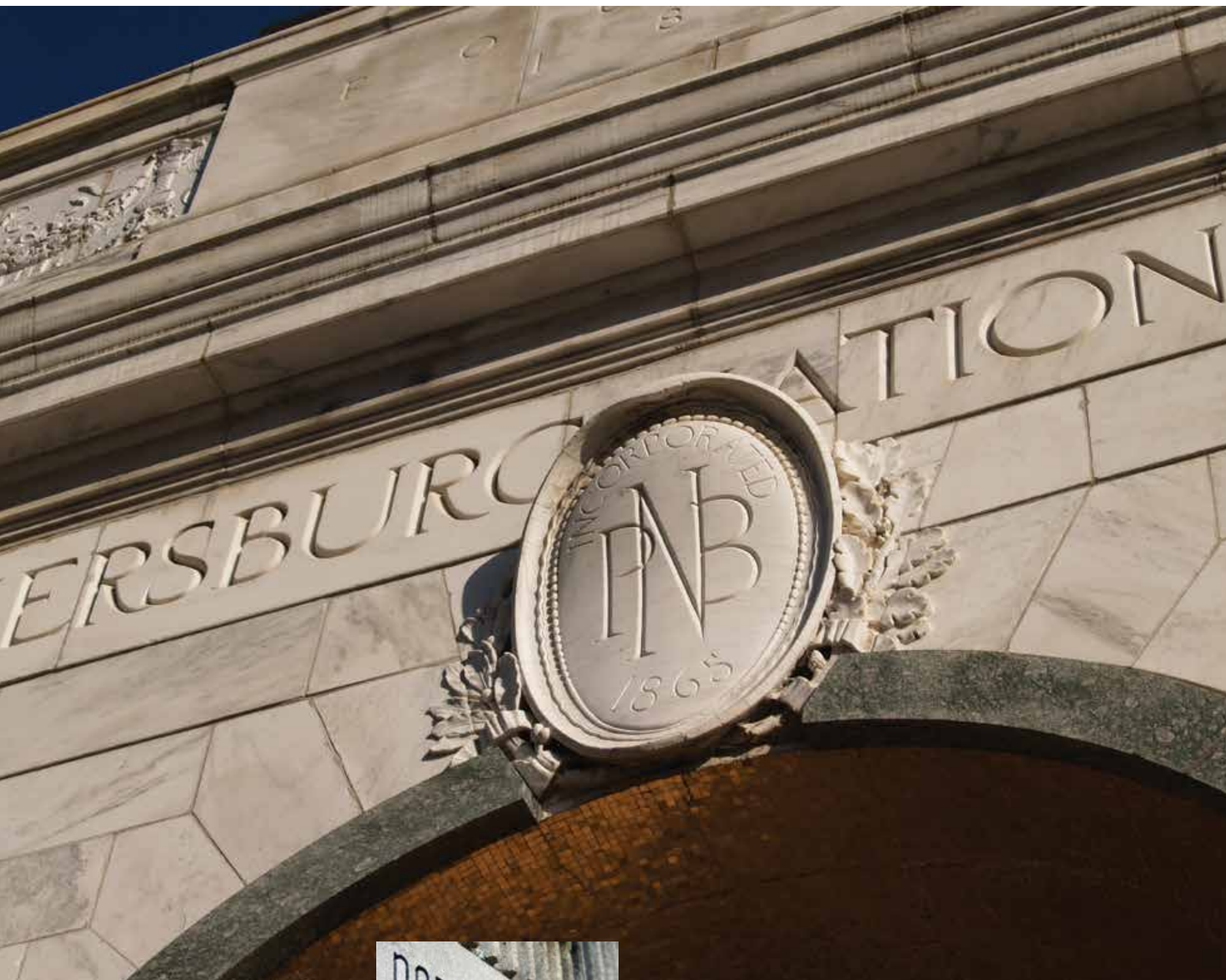
UNITED CONTINUES TO BE A MEMBER OF THE DOW JONES US SELECT DIVIDEND INDEX which includes the highest dividend paying companies derived from the Dow Jones US Index, as well as a member of the *S&P HIGH YIELD DIVIDEND ARISTOCRATS INDEX*. This Index is designed to measure the performance of the 50 highest dividend yielding S&P Composite 1500. Index constituents have followed a managed dividend policy, consistently increasing dividends for at least 25 years. United is also listed on the *NASDAQ US DIVIDEND ACHIEVERS 50 INDEX* which is comprised of the top 50 securities by dividend yield from the NASDAQ US Broad Dividend Achievers Index.

ASSET QUALITY NUMBERS FOR UNITED CONTINUE TO BE SOUND.

At December 31, 2016, United's percentage of nonperforming assets to assets was 1.0%.

A DIVIDEND ACHIEVER *United is a member of the Dow Jones US Select Dividend Index, S&P High Yield Dividend Aristocrats Index, and is listed on the NASDAQ US Dividend Achievers 50 Index.*

UBSI *United Bankshares stock has been publicly traded since 1987 on the NASDAQ National Market System under the quotation symbol "UBSI."*

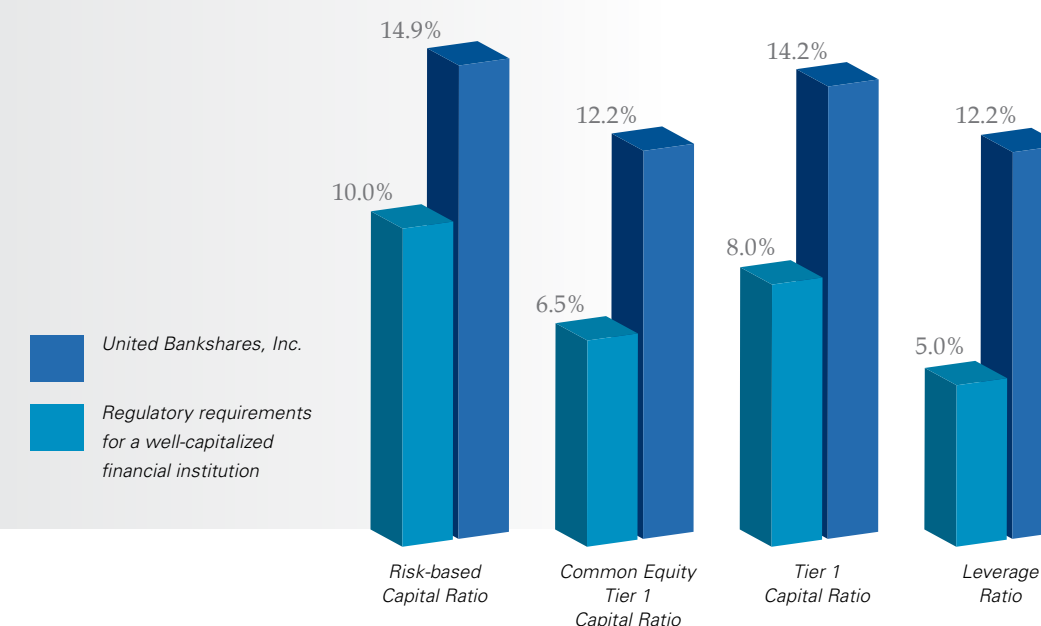


PROUD BANKING TRADITION United's roots go back to St. Patrick's Day in 1839 with the opening of the Northwestern Bank of Virginia in Parkersburg, Virginia (now West Virginia).

UNITED CONTINUED TO BE WELL-CAPITALIZED BASED UPON REGULATORY GUIDELINES. United's risk-based capital ratio was 14.9% at December 31, 2016, while its common equity Tier I capital ratio, Tier I capital and leverage ratios were 12.2%, 14.2% and 12.2% respectively. The regulatory requirements at December 31, 2016, for a well-capitalized financial institution were a risk-based capital ratio of 10.0%, a common equity Tier I capital ratio of 6.5%, a Tier I capital ratio of 8.0%, and a leverage ratio of 5.0%. On December 21, 2016, we successfully completed a registered public offering of 4,330,000 shares of our common stock. The net proceeds of the offering will be used to provide capital support for the growth of the Company and other general corporate purposes.

REGULATORY CAPITAL SUMMARY

United continued to be well-capitalized based upon regulatory guidelines.





UBSI United is a regional banking company with \$14.5 billion in assets and 128 offices in five states and the nation's capital.



GREENBRIER CLASSIC United is proud to be a lead sponsor and founding member of The Greenbrier Classic PGA golf tournament.



***DURING THE 40 YEARS OF THE CURRENT ADMINISTRATION, WE HAVE GROWN THE COMPANY** from a single office, \$100 million bank in Parkersburg, West Virginia to **ONE OF THE MOST SUCCESSFUL REGIONAL BANKING COMPANIES IN THE USA** with offices located in five states and the nation's capital.*

Over this 40-year period, United's share price has increased from \$1.50 to the 2016 high of \$49.35, and the dividend has increased from \$0.055 to \$1.32 at year-end 2016. Last year's total return of 29%, while favorable, was behind the KBW Regional Bank Index of 39%. United's year-end share price was somewhat affected by the public offering on December 21, 2016. The total return for UBSI over a 3-year period was 64% compared to the KBW Regional Bank Index of 51%. For 10 years, UBSI's total return was 84% compared to the KBW Regional Bank Index of 42% for the same period.

AS A COMPANY THAT HAS BEEN BLESSED IN MANY WAYS, WE ARE COMMITTED TO GIVING BACK. In 2016 our team members gave untold hours of service to many community organizations, and our Company made substantial contributions to many worthwhile community organizations.



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, customers, and our communities. No industry is more important to the economy and communities across this nation than the banking industry.

During 2016 we were saddened by the passing of two of our Director Emeritus, J.T. Moore, Jr., and Donald L. Unger. These gentlemen left a lasting legacy of service to our Company for which we are truly grateful.

SECURITY ANALYSTS FOLLOWING UNITED WITH RESEARCH COVERAGE ARE FORECASTING INCREASED EARNINGS FOR 2017. 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, 2017 will be another successful year for our Company.

Sincerely,

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

UNITED BANKSHARES, INC.

EXECUTIVE OFFICERS

- | | | | |
|--|---|---|--|
| Richard M. Adams
<i>Chairman of the Board
and Chief Executive Officer</i> | James J. Consagra, Jr.
<i>Chief Operating Officer</i> | Craige L. Smith
<i>Executive Vice President
and Chief Administrative &
Information Officer</i> | Darren K. Williams
<i>Executive Vice President
and Chief Risk Officer</i> |
| Richard M. Adams, Jr.
<i>President</i> | Douglas B. Ernest
<i>Executive Vice President
and Chief Credit Officer</i> | W. Mark Tatterson
<i>Executive Vice President
and Chief Financial Officer</i> | |

DIRECTORS

- | | | | |
|---|--|--|---|
| Richard M. Adams
<i>Chairman of the Board
and Chief Executive Officer,
United Bankshares, Inc.</i> | Lawrence K. Doll
<i>President, The Lawrence
Doll Co.; President,
Lawrence Doll Homes, LLC</i> | Theodore J. Georgelas
<i>Commercial Real Estate
Developer; Managing
Director, Georgelas Group
Holdings, LLC</i> | Mary K. Weddle
<i>Former Executive Vice
President, The Long & Foster
Companies</i> |
| Robert G. Astorg
<i>Principal, Astorg & Jones
CPAs, A.C.</i> | Michael P. Fitzgerald
<i>Vice Chairman, United Bank;
Former Chairman,
President and CEO,
Bank of Georgetown</i> | J. Paul McNamara
<i>Chairman, Potomac Capital
Advisors</i> | Gary G. White
<i>Principal Consultant,
JRW, LLC; and Former
Interim President,
Marshall University</i> |
| Peter A. Converse
<i>Former President and CEO,
Virginia Commerce
Bancorp, Inc.</i> | | Mark R. Nesselroad
<i>Chief Executive Officer,
Glenmark Holding, LLC</i> | P. Clinton Winter
<i>President, Bray & Oakley
Insurance Agency</i> |

DIRECTORS EMERITI

- | | | | |
|---|---|---|--|
| Thomas J. Blair III
<i>Consulting Engineer</i> | H. Smoot Fahlgren
<i>Former Chairman of the
Board, Fahlgren, Inc.</i> | F. T. Graff, Jr.
<i>Attorney-at-Law,
Senior Partner,
Bowles Rice LLP</i> | John M. McMahon
<i>Chairman, Miller &
Long Co., Inc.</i> |
| W. Gaston Caperton III
<i>Chairman, Caperton Group;
Former President,
The College Board;
Former Governor,
State of West Virginia</i> | W. Douglas Fisher
<i>Former Chairman of the
Board, Virginia Commerce
Bancorp, Inc.</i> | Russell L. Isaacs
<i>Owner, Russell L. Isaacs
& Co.</i> | I. N. Smith, Jr.
<i>Former President,
United Bankshares, Inc.</i> |

UNITED BANKSHARES, INC.
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, Lawrence K. Doll

UNITED BANK
DIRECTORS AND EXECUTIVE OFFICERS



Seated: Dennis Cotter, Steven B. Peterson, Lawrence K. Doll, James J. Consagra, Jr., Edward H. Kaplan, Walter H. Aikens

Standing: Craig L. Smith, Mary K. Weddle, Jeffrey B. Dierman, Theodore J. Georgelas, Richard M. Patrick, Michael P. Fitzgerald, Michael M. McCarthy, James A. Fernald II, Norris E. Mitchell, Robert W. Graham, John M. McMahon, Albert H. Small, Jr.

UNITED BANK, INC.
DIRECTORS AND EXECUTIVE OFFICERS



Seated: R. Terry Butcher, Virginia L. King, Darren K. Williams, W. Mark Tatterson, Richard M. Adams

Standing: Anna J. Schultheis, Richard M. Adams, Jr., Thomas T. Mendenhall, W. Gaston Caperton IV, Douglas B. Ernest, James W. Dailey II, J. Thomas Moore

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 2017 United Bankshares, Inc. Annual Shareholders Meeting will be held at 4:00 p.m., Thursday, May 25, 2017, at The Mayflower, 1127 Connecticut Ave., NW, Washington, D.C. 20036.

INDEPENDENT AUDITORS

Ernst & Young LLP

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Charleston, WV 25330

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TDD for Hearing Impaired: (800) 231-5469

Foreign Shareholders: (201) 680-6578

TDD Foreign Shareholders: (201) 680-6610

www.computershare.com/investor