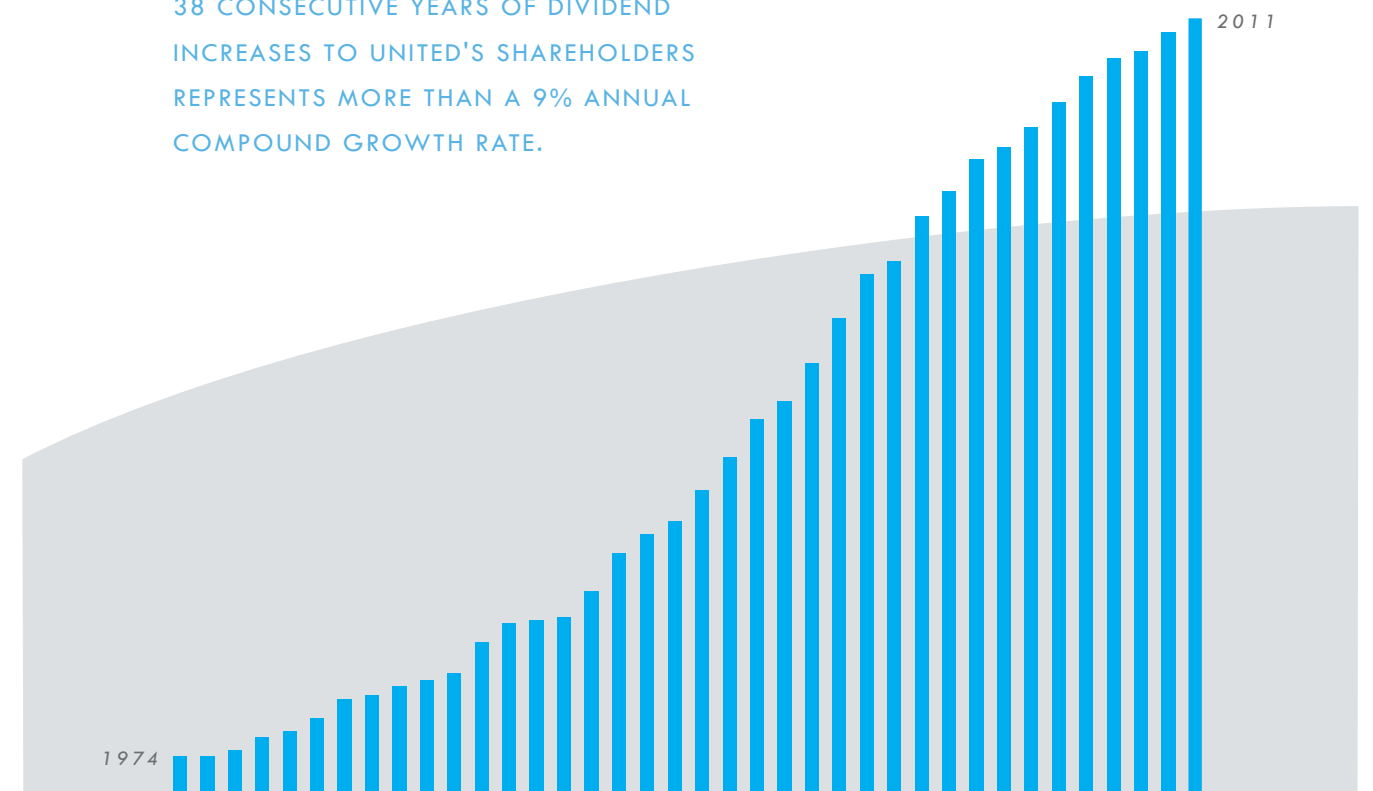


**UNITED CLOSED  
THE 28<sup>TH</sup> ACQUISITION  
OF THE CURRENT  
ADMINISTRATION  
IN 2011** UNITED BANKSHARES, INC. ANNUAL REPORT TO SHAREHOLDERS

**2011** was another successful year for United Bankshares as we were able to increase dividends to shareholders for the 38th consecutive year. United is one of only two major banking companies in the USA to achieve such a record. This record is evidence of United's consistent profitability, solid asset quality, and sound capital position over many, many years.

**DIVIDENDS PER SHARE** 1974-2011

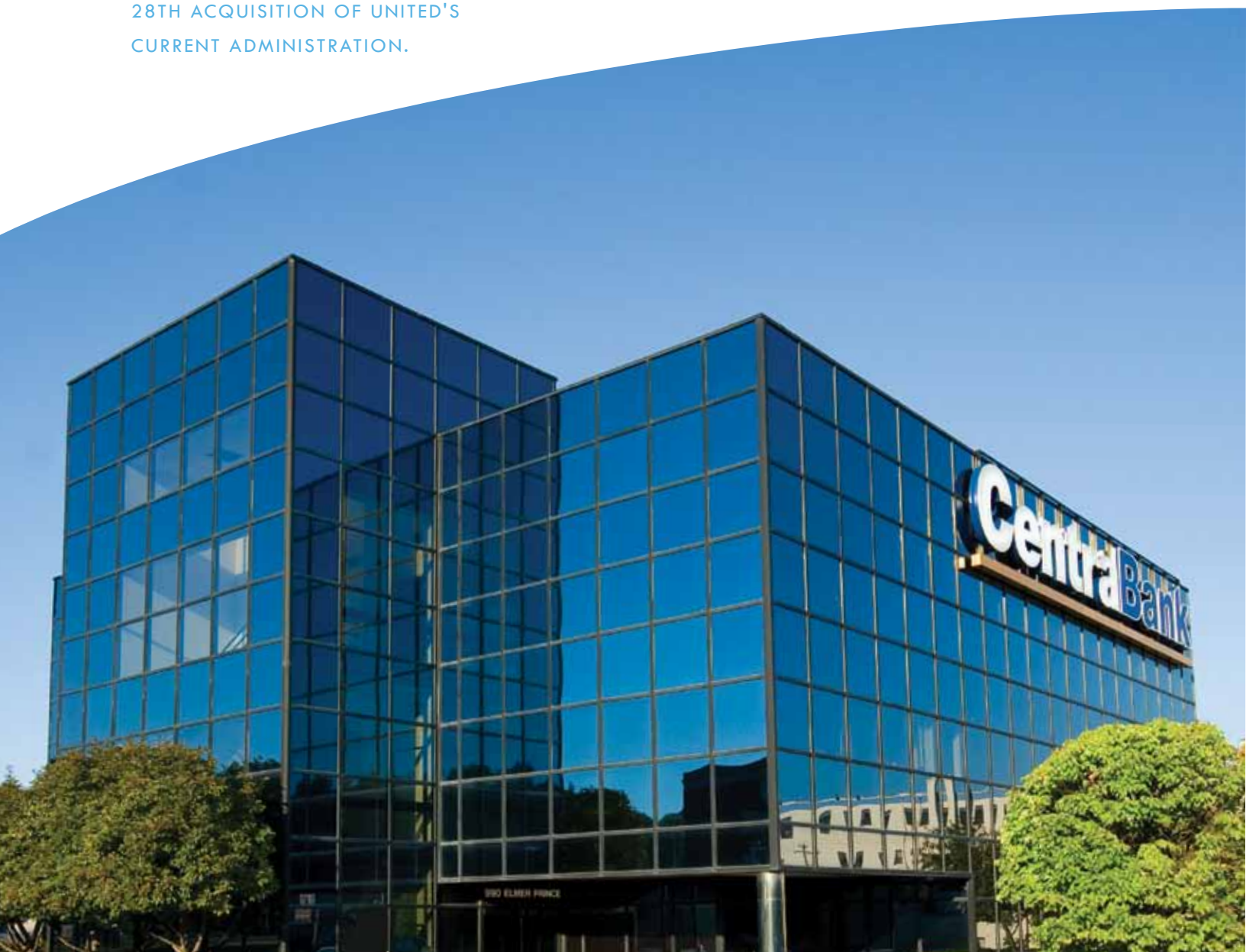
38 CONSECUTIVE YEARS OF DIVIDEND INCREASES TO UNITED'S SHAREHOLDERS REPRESENTS MORE THAN A 9% ANNUAL COMPOUND GROWTH RATE.



United also closed the 28th acquisition of the current administration. In July of 2011, we completed the acquisition of Centra Financial Holdings, Inc., with assets of \$1.3 billion. Centra has the #1 market share in Morgantown, West Virginia, which is home to West Virginia University, and clearly is one of the best markets in the state of West Virginia. Centra also adds to the

OFFERING GREAT OPPORTUNITY FOR GROWTH, CENTRA FINANCIAL HOLDINGS, INC. REPRESENTS THE 28TH ACQUISITION OF UNITED'S CURRENT ADMINISTRATION.

Hagerstown-Martinsburg, MD-WV MSA and provides entry into the Pittsburgh, PA MSA.



In the 4th quarter of 2011, United was added to the S&P High Yield Dividends Aristocrats Index. This Index is designed to measure the performance of the 60 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 one of only two banking companies in the USA in the company Index. United is also a member of the Dow Jones U.S. Select Index which includes the top 100 highest dividend-paying companies derived from the Dow Jones U.S. Index.

UNITED IS ONE OF ONLY TWO BANKING COMPANIES IN THE USA INCLUDED IN THE S&P HIGH YIELD DIVIDEND ARISTOCRATS INDEX.



UNITED IS ALSO A MEMBER OF THE DOW JONES U.S. SELECT INDEX, WHICH TRACKS THE TOP 100 HIGHEST DIVIDEND-PAYING COMPANIES IN THE DOW JONES U.S. INDEX.

For the year, earnings per share decreased slightly from \$1.65 to \$1.61; however, on a comparative basis, United's earnings were strong. United achieved a return on average assets of 0.97% compared to 0.81% for United's Federal Reserve peer group with assets of \$3 - \$10 billion.

#### RETURN ON AVERAGE ASSETS



AT DECEMBER 31, 2011, RETURN ON AVERAGE ASSETS FOR UBSI WAS 0.97% COMPARED TO 0.81% FOR UNITED'S PEER REGIONAL BANKING COMPANIES.

The allowance for loan losses was \$75.73 million or 1.18% of loans, net of unearned income. Total nonperforming assets of \$131.42 million, including OREO of \$51.76 million at December 31, 2011, represented 1.56% of total assets which also compared favorably to the reported percentage of 2.88% for United's Federal Reserve peer group.



"WITH A FORTRESS BALANCE SHEET, A STRONG CURRENCY, AND GEOGRAPHIC POSITIONING IN ONE OF THE BEST ECONOMIC MARKETS IN THE COUNTRY, UNITED IS WELL-POSITIONED FOR GROWTH BOTH ORGANICALLY AND THROUGH ACQUISITIONS."  
- RAYMOND JAMES & ASSOCIATES

Asset quality numbers for United continued to outperform our peer group. At December 31, 2011, United's percentage

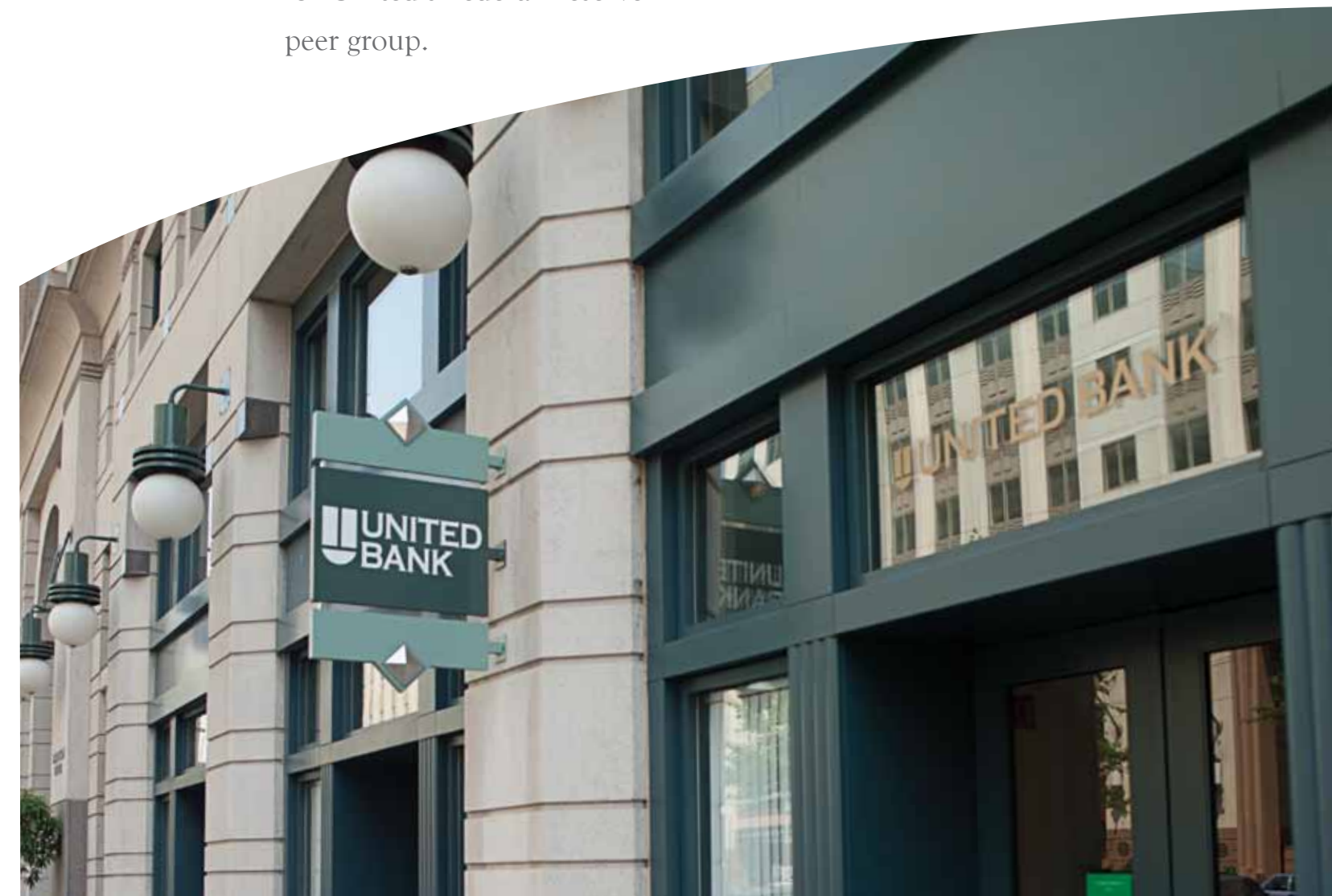
#### ASSET QUALITY

NONPERFORMING LOANS AS A PERCENTAGE OF TOTAL LOANS



AT DECEMBER 31, 2011, NONPERFORMING LOANS TO TOTAL LOANS FOR UBSI WERE 1.28% COMPARED TO 3.37% FOR UNITED'S PEER REGIONAL BANKING COMPANIES.

of nonperforming loans to loans, net of unearned income, of 1.28% compared favorably to the reported percentage of 3.37% for United's Federal Reserve peer group. Nonperforming loans were \$79.66 million at December 31, 2011.





HEADQUARTERED IN WASHINGTON, DC, AND CHARLESTON, WEST VIRGINIA, UNITED OPERATES 126 BANKING OFFICES. PICTURED ABOVE: UNITED'S PENNSYLVANIA AVENUE OFFICE IN WASHINGTON, DC.

United continued to be well-capitalized based upon regulatory guidelines. United's risk-based capital ratio was 13.83% at December 31, 2011 while its Tier I capital and leverage ratios were 12.57% and 10.22%, respectively. The regulatory requirements for a well-capitalized financial institution are a risk-based capital ratio of 10%, a Tier I capital ratio of 6%, and a leverage ratio of 5%.

One of the greatest positives about United Bankshares is our franchise value. United continues to be the largest independent banking franchise remaining in the nation's capital metropolitan statistical area.

To quote Sandler O'Neill & Partners, New York, NY, "UBSI maintains the title as one of the more valuable franchises of size remaining in the mid-Atlantic."



UNITED CONTINUES TO BE THE LARGEST INDEPENDENT BANKING FRANCHISE REMAINING IN THE NATION'S CAPITAL METROPOLITAN STATISTICAL AREA.



As a company that has been blessed in many ways, United is committed to giving back to the communities we serve.



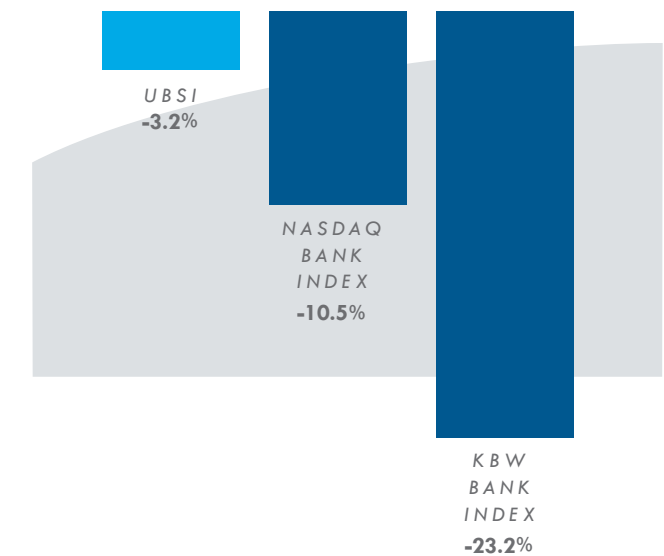
AMONG OTHER WORTHY CAUSES, UNITED SUPPORTS KIDS COUNT, AN ORGANIZATION PROMOTING HIGH QUALITY EARLY CHILDHOOD DEVELOPMENT, DAY CARE, AND LITERACY PROGRAMS.

In 2011, United contributed over \$2 million to many worthy organizations making a difference in the lives of thousands of people. We also paid nearly \$40 million in state, local and federal taxes. We are a company that is dedicated to serving.

In a year when bank stocks were out of favor with Wall Street, United's share price decreased slightly from \$29.20 to \$28.27 or -3.2%. This compares to the NASDAQ Bank Index -10.5%, and the KBW Bank Index -23.2%. During the 36 years of the current administration, United's share price has increased from \$1.50 to United's pre-Great Recession high in the second quarter of 2008 of \$42.00. During this same period, the dividend has increased every year from \$0.055 to \$1.21 at year-end 2011.

ALTHOUGH UNITED'S STOCK PRICE DECREASED SLIGHTLY FROM \$29.20 TO \$28.27 OR 3.2%, IT OUTPERFORMED ITS PEERS, REFLECTING UBSI'S SOUND CREDIT QUALITY AND SUSTAINED PROFITABILITY.

#### STOCK PRICE



Much has changed since we were a single-office, \$100 million, community bank in Parkersburg, West Virginia. We are now an \$8.5 billion regional banking company, with 126 offices in five states and the nation's capital, and currently the 46th largest commercial banking company in the USA based upon market capitalization as of December 31, 2011.

What hasn't changed is our commitment to our employees, customers, shareholders, and to the communities we serve.

What hasn't changed are our core values of *Integrity, Teamwork, Hard Work, and Caring.*

UNITED IS THE 46TH  
LARGEST COMMERCIAL  
BANKING COMPANY IN THE  
USA BASED UPON MARKET  
CAPITALIZATION AS OF  
DECEMBER 31, 2011.

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, 2012 will be another successful year for our company.

Sincerely,



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



UNITED IS A PROUD  
SPONSOR OF THE  
GREENBRIER CLASSIC  
PGA GOLF TOURNAMENT.

## UNITED BANKSHARES, INC.

### EXECUTIVE OFFICERS

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

Richard M. Adams, Jr.  
*Executive Vice President*

James B. Hayhurst, Jr.  
*Executive Vice President*

Joe L. Wilson  
*Executive Vice President*

James J. Consagra, Jr.  
*Executive Vice President*

Craig L. Smith  
*Executive Vice President*

Steven E. Wilson  
*Executive Vice President,  
Chief Financial Officer,  
Secretary and Treasurer*

W. Mark Tatterson  
*Executive Vice President*

### DIRECTORS

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

Lawrence K. Doll  
*President, The Lawrence Doll  
Co.; President, Lawrence Doll  
Homes, LLC*

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

Donald L. Unger  
*Former President and CEO,  
United Bank-Shenandoah Valley*

Robert G. Astorg  
*Managing Member,  
Astorg & Koreski, PLLC*

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

J. Paul McNamara  
*Chairman, Potomac Capital  
Advisors*

Mary K. Weddle  
*Executive Vice President,  
Long & Foster Real Estate, Inc.*

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

F. T. Graff, Jr.  
*Attorney-at-Law, Partner,  
Bowles Rice McDavid  
Graff & Love*

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

Gary G. White  
*President and CEO,  
International Resource  
Partners LP*

William C. Pitt III  
*Hotel and Resort Developer*

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

Douglas J. Leech  
*Former Chairman, President  
and CEO, Centra Financial  
Holdings, Inc.*

### DIRECTORS EMERITI

Thomas J. Blair III  
*Consulting Engineer*

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

Russell L. Isaacs  
*Owner, Russell L. Isaacs  
& Co.*

G. Ogden Nutting  
*Publisher, The Ogden  
Newspapers, Inc.*

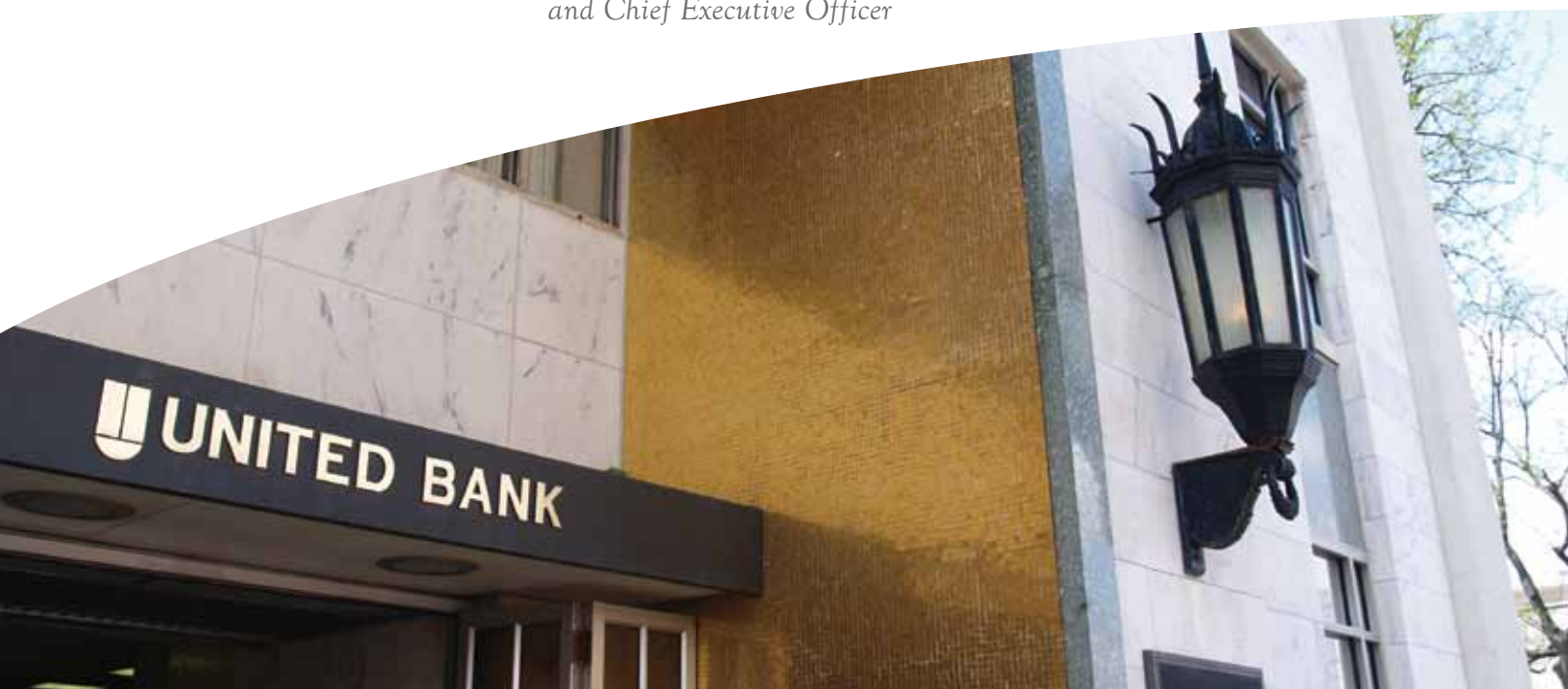
Harry L. Buch  
*Attorney-at-Law, Partner,  
Bailey, Riley, Buch & Harman*

Carlyle D. Farnsworth  
*Retired, Former President,  
United National Bank-North*

Junius T. Moore, Jr.  
*President, The Newhall  
Corporation*

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

Warren A. Thornhill III  
*Attorney-at-Law*



UNITED BANKSHARES, INC.  
BOARD OF DIRECTORS



*Seated:* Mary K. Weddle, F. T. Graff, Jr., W. Gaston Caperton III, Richard M. Adams, P. Clinton Winter, Jr., Lawrence K. Doll

*Standing:* John M. McMahon, William C. Pitt III, Donald L. Unger, Gary G. White, Mark R. Nesselroad, Theodore J. Georgelas, Robert G. Astorg, Douglas J. Leech, J. Paul McNamara



**UNITED BANK - METRO DC**  
DIRECTORS AND EXECUTIVE OFFICERS



*Seated:* J. Paul McNamara, Walter H. Aikens, Roger C. Johnson, Lawrence K. Doll, James J. Consagra, Jr., Richard M. Patrick, John M. McMahon

*Standing:* Steven B. Peterson, Albert H. Small, Jr., Craig L. Smith, James A. Fernald III, Dennis Cotter, Bobbie G. Kilberg, Robert W. Graham, Jeffrey B. Dierman, Mary K. Weddle, Theodore J. Georgelas, Edward H. Kaplan, Roderic Woodson

**UNITED BANK - WEST VIRGINIA**  
DIRECTORS AND EXECUTIVE OFFICERS



*Seated:* Virginia L. King, J. Thomas Moore, Thomas T. Mendenhall, S. Austin Caperton III, Richard M. Adams

*Standing:* Alan L. Klein, Ike L. Morris, James B. Hayhurst, Jr., W. Mark Tatterson, W. Gaston Caperton IV, James W. Dailey II, Richard M. Adams, Jr., Daniel B. Wharton, Joe L. Wilson, Bernard G. Westfall, Harold L. Wilkes, H. Talbott Tebay, Robert A. McMillan, Michael Murray, Parry G. Petropolis

*Not pictured:* R. Terry Butcher, Michael G. Campbell, Lawson W. Hamilton III, Michael A. King

## UNITED BANKSHARES, INC. AND SUBSIDIARIES

### SHAREHOLDER INFORMATION

Analysts, investors, the press and others seeking financial information about United Bankshares, Inc. should contact Steven E. Wilson, Executive Vice President, Chief Financial Officer, Secretary and Treasurer, (304) 424-8704, 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 Steven E. Wilson, Executive Vice President, Chief Financial Officer, Secretary and Treasurer, (304) 424-8704.

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

[www.bankwithunited.com](http://www.bankwithunited.com)

### ANNUAL MEETING

The 2012 United Bankshares, Inc. Annual Shareholders' meeting will be held at 4:00 p.m., Monday, May 21, 2012, at The Blennerhassett Hotel, 320 Market Street, Parkersburg, West Virginia.

### INDEPENDENT AUDITORS

Ernst & Young LLP  
900 United Center  
P.O. Box 2906  
Charleston, WV 25330  
[www.ey.com](http://www.ey.com)

### REGISTRAR & TRANSFER AGENT

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480 Washington Boulevard  
Jersey City, NJ 07310-1900  
Toll free: (888) 470-5886  
TDD for Hearing Impaired: (800) 231-5469  
Foreign Shareholders: (201) 680-6578  
TDD Foreign Shareholders: (201) 680-6610  
[www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)

