

### Code of Conduct and Ethics

Ethical business conduct requires more than mere adherence to legal requirements. Employees, officers and directors must always choose the course of the highest integrity in all matters involving United Therapeutics' business to ensure that our stakeholders' interests are appropriately balanced, protected and preserved. Accordingly, all employees, officers and directors are expected to adhere to and advocate the United Therapeutics Code of Conduct and Ethics comprised of the following principles and responsibilities governing professional and ethical conduct, as well as responsibilities to United Therapeutics, the public and other stakeholders.

United Therapeutics expects all of its employees, officers and directors to:

- Act with honesty and integrity, avoiding conflicts of interest in personal and professional relationships;
- Comply with all rules and regulations of federal, state, local and foreign governments, and other appropriate private and public regulatory agencies, and all policies and procedures of United Therapeutics;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing such individual's independent judgment to be subordinated;
- Proactively promote ethical behavior as a responsible partner among peers; and
- Achieve responsible use of and control over all of United Therapeutics' assets and resources employed or entrusted to such individual.

Any waiver of the Code of Conduct and Ethics for directors or executive officers of United Therapeutics may be made only by the Company's Board of Directors and shall be promptly disclosed to the public, along with the reasons supporting such waiver.

### Corporate Opportunity

United Therapeutics' employees shall not appropriate to themselves, nor divert to any other person or entity, a business or financial opportunity that such individual knows, or could reasonably anticipate that United Therapeutics would have an interest in pursuing. Such opportunities include any scientific, medical, or business opportunity in the life sciences field. If an employee is uncertain whether a particular matter might constitute an improper corporate opportunity, that individual must promptly seek clarification from the General Counsel prior to pursuing the opportunity.

### Conflicts of Interest

All employees of United Therapeutics shall devote their full time, effort, skill, attention, energy, and loyalty to their job performance during working hours and shall not be more than minimally employed or engaged during working hours in any other business activity without the prior consent of the Company's General Counsel or the Board of Directors. An employee shall make all reasonable and timely efforts to inform his or her

manager in the event that the employee feels that another obligation might give rise to a conflict of interest of any nature or could otherwise adversely affect the employee's job performance.

### **Expressly Prohibited Conduct**

No employee, officer, or director of United Therapeutics shall:

- Serve as an employee, officer, director, or consultant with or on behalf of a direct competitor, customer, or supplier of materials or services, without the prior consent of the Company's General Counsel or the Board of Directors;
- Employ an immediate family member of an employee, executive, officer, or director if such employment places the employee in a position where such employee is supervised by or responsible for an immediate family member, and such supervisory relationship raises the risk of impropriety, without the approval of the General Counsel or Human Resources;
- Hold or acquire any financial interest in the business of any competitor, customer, client, or supplier, excluding a small financial interest in publicly traded corporations that are quoted and sold on an open market;
- Borrow money from or lend money to any employee, executive, officer, director, competitor, customer, client, or supplier, excluding small amounts lent for convenience only;
- Accept or give gifts, entertainment, or similar items, of material value, from or to any competitor, customer, client, or supplier;
- Disclose confidential information acquired during the course of work, except when authorized or otherwise legally obligated to disclose it;
- Use confidential information acquired in the course of business for personal advantage;
- Accept discounts on personal purchases of suppliers' or customers' products and/or services, unless such discounts are offered to other members of the general public;
- Accept or offer bribes, kickbacks, payoffs, or other improper incentives or payments to obtain, influence, and/or maintain any transaction or relationship;
- Falsify, alter, or untimely destroy any account, record, and/or other business-related document;
- Destroy any document pending an official investigation or proceeding;
- Create or maintain any secret or unrecorded funds, assets, or accounts;
- Fraudulently influence independent accountants for the purpose of rendering financial statements misleading;
- Discuss or agree with competitors regarding bids, fixing or setting prices or terms of sale, allocating or apportioning markets, or boycotting suppliers;
- Require customers to purchase a product or service they don't want so they can get a product or service they desire;

- Receive a loan, an extension of credit, or any arrangement for the extension of credit directly or indirectly from United Therapeutics, if the proposed recipient of such loan is a director or an executive officer of United Therapeutics;
- Disclose and/or use "inside" information that isn't generally known to the public and that could influence a person or entity decision to buy, sell, or hold United Therapeutics' stock; and
- Make contributions of money, goods, or services to political candidates or parties on behalf of United Therapeutics, unless authorized by United Therapeutics and applicable laws.

### **Duty to Report Violations**

Every employee has a responsibility to promptly and confidentially report to his or her manager, Human Resources, and/or to United Therapeutics' General Counsel any conduct that he or she believes to be a violation of the foregoing Code of Conduct and Ethics. Such reports may be made anonymously. United Therapeutics' policy prohibits retaliation against any employee by another employee or by United Therapeutics for reporting conduct that he or she believes to be a violation of the Code of Conduct and Ethics.

### Violations of the Code of Conduct and Ethics

Violations of the Code of Conduct and Ethics may result in serious disciplinary action, up to and including termination of employment.

### Reporting of Potentially Fraudulent Acts

**Reporting** – All employees of United Therapeutics should have the highest interest in ensuring the integrity of the Company’s accounting and financial reporting systems, and all employees are part of the financial controls of United Therapeutics. Accordingly, employees who believe they may be aware of a potentially fraudulent act involving United Therapeutics or any of its officers, directors, employees, or business partners, including any conduct or matter that the employee reasonably believes to constitute a violation of federal securities law, Securities and Exchange Commission regulations, NASDAQ rules, or any provision of federal law relating to fraud against shareholders, are encouraged to submit a confidential complaint, whether anonymously or otherwise, directly to Paul Mahon, United Therapeutics’ General Counsel, at the Legal and Governmental Affairs Office in Washington, D.C., or by e-mail to [paul@unither.com](mailto:paul@unither.com). Mr. Mahon will investigate the matter and apprise, in the first instance, the Chairman of the Audit Committee of the United Therapeutics’ Board of Directors of all significant findings. If any employee believes that wrongful conduct involves the General Counsel, or if such employee is dissatisfied with the General Counsel’s investigation of the matter, he or she may submit the confidential complaint directly to the Chairman of the Audit Committee of the Board of Directors of United Therapeutics, who will investigate the matter and take appropriate action:

R. Paul Gray, Chairman  
Core Concepts, LLC  
43389 Deepspring Court  
Ashburn, VA 20147  
Office: (703) 858-1729  
Fax: (270) 423-6811  
e-mail: [paul@coreconcepts.net](mailto:paul@coreconcepts.net)

If the reporting employee remains unsatisfied, he or she may then forward the confidential complaint to the other members of the Audit Committee.

Strict compliance with this policy is a condition of employment, and all officers and employees who violate it will face disciplinary action, including possible termination of employment.

**Protection Against Retaliation** – United Therapeutics’ policy prohibits retaliation against any employee by another employee or by United Therapeutics for using the foregoing reporting procedure or for filing, testifying, assisting, or participating in any manner in any investigation, proceeding, or hearing. The reporting employee may not be discharged, demoted, suspended, threatened, harassed, or discriminated against in any other manner because of the protected report or cooperation with any investigation,

proceeding, or hearing. Criminal penalties also apply to managers who terminate a reporting employee with the intent to retaliate. On the other hand, the mere filing of a report by an employee does not protect that employee from termination owing to reasons other than prohibited retaliatory termination.

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