

UNITED THERAPEUTICS CORPORATION CORPORATE GOVERNANCE GUIDELINES

Adopted by the Board of Directors on April 25, 2018

The Board of Directors (the “**Board**”) of United Therapeutics Corporation (the “**Company**”) has adopted these Corporate Governance Guidelines as a framework for the governance of the Company. The Nominating and Governance Committee reviews the Guidelines periodically and recommends changes to the Board of Directors as appropriate.

1. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The Board of Directors, which is elected by the Company’s stockholders, oversees the management of the Company and its business. The Board selects the Company’s executive officers (as defined under Section 16 of the Securities Exchange Act of 1934), which are responsible for operating the Company’s business, and monitors the performance of the executive officers. Consistent with the oversight function of the Board, the Board’s core responsibilities (which it may fulfill directly or through one or more Committees, as appropriate) include:

- Assessing the performance of the Chief Executive Officer and other executive officers and setting their compensation;
- Planning for CEO and other executive officers’ succession and overseeing executive officer development;
- Reviewing the Company’s strategies and monitoring their implementation and results;
- Overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process;
- Overseeing the Company’s processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;
- Engaging in succession planning for the Board and key leadership roles on the Board and its committees;
- Nominating the Company’s director candidates and appointing committee members; and
- Providing advice and counsel to management regarding significant issues facing the Company, and reviewing and approving significant corporate actions.

Size, Composition and Membership Criteria

A majority of the Board is made up of independent directors. An “independent” director is a director who meets The Nasdaq Stock Market LLC (“Nasdaq”) definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating and Governance Committee.

The Nominating and Governance Committee considers and makes recommendations to the Board regarding the size and composition of the Board. The Committee evaluates the composition of the Board periodically to assess the skills and experience that are currently represented on the Board as a whole, and in individual directors, as well as the skills and experience that the Board may find valuable in the future. The Board and the Nominating and Governance Committee seek to achieve a diversity of occupational and personal backgrounds on the Board, including with respect to gender, race and ethnic diversity.

The Nominating and Governance Committee is responsible for establishing processes and procedures for the selection and nomination of directors, and for assisting the Board in developing Board membership criteria and periodically reviewing these criteria. The criteria include personal and professional integrity; a record of exceptional ability and judgment; ability and willingness to participate fully and work constructively in Board activities, including active participation in meetings of the Board and its committees; interest, capacity and willingness, in conjunction with the other members of the Board, to serve the interests of the Company’s stockholders; reasonable knowledge of the fields of the Company’s operations, as well as familiarity with the principles of corporate governance; expertise to serve on one or more committees of the Board; and absence of any personal or professional relationships that would adversely affect the individual’s ability to serve the Company’s best interests and those of the Company’s stockholders. In addition, the Nominating and Governance Committee seeks candidates who possess the following skills: the ability to contribute to the variety of opinions, perspectives, personal and professional experiences and backgrounds, as well as other differentiating characteristics represented by the members of the Board; a desire to contribute positively to the existing tone and collaborative culture among the Board members; and professional and personal experiences and expertise relevant to achievement of the Company’s strategic objectives.

The Nominating and Governance Committee reviews the qualifications of director candidates in light of these criteria and recommends candidates to the Board for election by the Company’s stockholders at the annual meeting. The Committee also considers director candidates recommended by Company stockholders in compliance with the procedures set forth in the Company’s proxy statement.

Board Leadership

The Board periodically reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. Dr. Rothblatt (the Company’s CEO, who founded the Company) serves as Chairman of the Board. The Board believes that the combined role of Chairman and CEO is an appropriate leadership structure for the Company at this time. In addition, to provide

for independent leadership, the Board has designated a Lead Independent Director who has the responsibilities set forth in Appendix A.

Change in Principal Occupation

When a director experiences a change in his or her principal occupation or employment, during the director's tenure on the Board, the director should advise the Nominating and Governance Committee. The Nominating and Governance Committee will recommend to the Board whether or not the director should be re-nominated.

Service on Other Boards

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Directors should also advise the Nominating and Governance Committee in advance of accepting an invitation to serve on another public or private company board (excluding subsidiaries of the Company and non-profit organizations). Non-management directors should not serve on more than five public company boards, without prior approval of the Nominating and Governance Committee.

Majority Voting; Director Resignation Policy

The Company has adopted majority voting in the uncontested election of directors and plurality voting in contested elections. In uncontested elections, directors are elected by a majority of the votes cast, which means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. Any director who is not elected by a majority of the votes cast is expected to tender his or her resignation to the Nominating and Governance Committee. The Nominating and Governance Committee will recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. In determining whether to recommend that the Board accept any resignation offer, the Nominating and Governance Committee may consider all factors that the Committee's members believe are relevant.

The Board will act on the Nominating and Governance Committee's recommendation within 90 days following certification of the election results. In deciding whether to accept the resignation offer, the Board will evaluate the factors considered by the Nominating and Governance Committee and any additional information and factors that the Board believes to be relevant. If the Board accepts a director's resignation offer pursuant to this process, the Nominating and Governance Committee will recommend to the Board and the Board will thereafter determine whether to fill the vacancy or reduce the size of the Board. Any director who tenders his or her resignation pursuant to this provision will not participate in the proceedings of either the Nominating and Governance Committee or the Board with respect to his or her own resignation offer.

2. FUNCTIONING OF THE BOARD

Agendas

The Chairman of the Board, with the approval of the Lead Independent Director, establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Directors are encouraged

to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

Distribution and Review of Board Materials

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

Executive Sessions

The independent directors meet in executive session without management present at least three times per year, usually in conjunction with regular Board meetings. The Lead Independent Director presides at executive sessions.

Strategic Planning

The Board reviews the Company's long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year.

Attendance at Annual Meeting of Stockholders

The Board encourages all of its members to attend the annual meeting of stockholders.

3. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Nominating and Governance and Compensation.

The Audit, Nominating and Governance and Compensation Committees consist solely of independent directors. In addition, directors who serve on the Audit Committee and the Compensation Committee must meet additional, heightened independence criteria applicable to audit committee members and compensation committee members under Nasdaq listing standards.

The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

Assignment of Committee Members

The Nominating and Governance Committee considers and makes recommendations to the Board regarding committee size, composition, scope of authority, responsibilities and reporting obligations. Committee members and chairpersons are recommended to the Board by the Nominating and Governance Committee and appointed by the full Board.

Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. All committees report regularly to the full Board with respect to their activities.

Meetings and Agendas

The chairperson of each committee determines the frequency, length and agenda of the committee's meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

4. DIRECTOR ACCESS TO MANAGEMENT, EMPLOYEES AND ADVISERS

At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full and free access to other members of management and to employees of the Company.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Nominating and Governance and Compensation Committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

5. DIRECTOR COMPENSATION

The Nominating and Governance Committee, in conjunction with the Compensation Committee, considers the appropriate levels of director compensation and makes recommendations to the Board. Non-employee directors receive a combination of cash and equity compensation for service on the Board.

6. STOCK OWNERSHIP GUIDELINES

In order to further align the financial interests of the Company's directors and executive officers with those of stockholders, to foster a long-term management orientation, and to promote sound corporate governance, the Board has adopted stock ownership guidelines for directors and executive officers. The guidelines are described in the Company's proxy statement.

7. SUCCESSION PLANNING

The Nominating and Governance Committee is responsible for oversight of succession planning for executive officers. The Nominating and Governance Committee periodically receives and considers recommendations from the Chairman and CEO regarding succession at the CEO and other executive officer levels and reports to the Board at least annually on succession planning and management development. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where members of senior management unexpectedly become unable to perform the duties of their positions.

8. FORMAL EVALUATION OF THE CEO

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals in conjunction with the Nominating and Governance Committee, and setting the CEO's compensation based on this evaluation.

9. DIRECTOR CONTINUING EDUCATION

The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors.

APPENDIX A

UNITED THERAPEUTICS CORPORATION LEAD INDEPENDENT DIRECTOR POSITION DESCRIPTION

This Position Description outlines the responsibilities of the Lead Independent Director of the Board of Directors (the “*Board*”) of United Therapeutics Corporation, a Delaware corporation (the “*Company*”).

1. PURPOSE

The position of Lead Independent Director has been established to provide independent leadership for the Board. The Lead Independent Director coordinates the activities of the other independent directors and performs such other duties and responsibilities as the Board may determine.

2. SELECTION

The Lead Independent Director shall be an “independent director” as determined by the Board in accordance with Nasdaq listing standards. The Lead Independent Director shall be selected annually by the independent directors.

3. RESPONSIBILITIES

In addition to such other duties as the Board may from time to time assign, the Lead Independent Director when acting in that capacity shall have the following responsibilities:

- Approve an appropriate schedule of Board meetings;
- Approve agendas of the meetings of the Board and information sent to the Board;
- Advise the Chairman of the Board (the “*Chairman*”) as to the quality, quantity and timeliness of the information submitted by the Company’s management that is necessary or appropriate for the independent directors to effectively and responsibly perform their duties;
- Recommend to the Board the retention of advisers and consultants who report directly to the Board;
- Serve as chairman of the executive sessions of the independent directors;
- Call additional executive sessions of the independent directors, as appropriate;
- Serve as principal liaison between the independent directors and the Chairman and between the independent directors and senior management;
- Communicate to management, as appropriate, the results of private discussions among independent directors;

- Chair the meetings of the Board when the Chairman is not present;
- Respond directly to stockholder and other stakeholder questions and comments that are directed to the Lead Independent Director or to the independent directors as a group, with such consultation with the Chairman and other directors as the Lead Independent Director may deem appropriate, and be available for consultation and communication with major stockholders as appropriate; and
- Perform such other duties as the Board may from time to time delegate.