

United Therapeutics Corporation
2-for-1 Stock Split
Frequently Asked Questions

What is a 2-for-1 stock split?

In a 2-for-1 stock split, each stockholder receives one additional share for each share he or she owns, with each share valued at approximately half the pre-split market price. The total value of each stockholder's holdings immediately after the split will be about the same as the total value before the split.

What is the difference between a stock split and a stock dividend?

They are effectively the same. United Therapeutics is effecting its 2-for-1 stock split as a stock dividend.

Why is United Therapeutics issuing a stock dividend?

United Therapeutics' Board of Directors evaluated the price of the company's common stock and made a decision to split it in order to make it more affordable to a broader range of potential investors and to increase liquidity in the trading of our shares.

What are the important dates related to the stock dividend?

There are several key dates to keep in mind:

- **Record Date (September 14, 2009):** This date determines which stockholders are entitled to receive additional shares due to the stock dividend.
- **Payment Date (September 22, 2009):** As of the close of business on this date, BNY Mellon, United Therapeutics' transfer agent, will adjust stockholders' holdings to reflect the stock dividend. The transfer agent also will mail a Direct Registration System ("DRS") statement to stockholders of record indicating the adjusted share holdings.
- **Ex-Dividend Date (September 23, 2009):** This is the date on which we expect that United Therapeutics' common stock will begin trading on the NASDAQ Global Select Market at the new split-adjusted price.

What happens if I sell my shares between the Record Date and the Payment Date?

If a stockholder is a holder of record as of the close of business on the Record Date, that stockholder is entitled to receive additional shares as a result of the stock dividend. However, if the stockholder chooses to sell shares before the Ex-Dividend Date, the seller will be transferring the entitlement of the additional shares to the buyer. The seller will receive full value for the shares sold and the buyer will receive the additional shares.

Did the stockholders vote to approve the stock dividend?

Stockholder approval was not needed because the split will be effected as a stock dividend and the number of shares outstanding after the dividend will be below the maximum number of shares authorized by our stockholders. Only approval of the Board of Directors was necessary.

What are the tax consequences of the stock dividend?

United Therapeutics understands that there will be no U.S. taxable income to U.S. resident stockholders as a result of this stock dividend. The tax basis of each share owned after the stock dividend will be one-half of what it was before the split. In addition, the holding period of the new shares will be the same as the holding period for the initial, corresponding shares. Please consult with your tax advisor regarding the impact the stock dividend might have on your personal tax situation. For stockholders outside of the U.S., please consult with your local tax advisor, as tax consequences may vary by jurisdiction.

How will I receive my additional shares of stock?

You will not receive a stock certificate. Instead, the additional shares you receive as a result of the stock dividend will be issued to you in book-entry form as part of the DRS, which means they are held for you in an electronic, book-entry account maintained by BNY Mellon, United Therapeutics' transfer agent. Consequently, you will have full ownership of your shares without the responsibility of holding the actual certificates.

If you currently hold shares in your name, a DRS statement will be mailed to you and is your confirmation. It indicates the number of additional shares you own as a result of the stock dividend. Keep it with your existing stock certificates and other important documents as a record of your ownership. The DRS statement will be mailed to the address on file with BNY Mellon. To verify that your current address is on file, you can call BNY Mellon directly at 1-877-296-3708.

If you hold shares in a brokerage account, the additional shares will automatically be deposited to your brokerage account.

What do I do with my existing stock certificates?

Existing stock certificates are still valid. Do not destroy them. You may deposit your existing certificates to a DRS account at BNY Mellon or in a brokerage account, or you may continue to physically hold them and be responsible for their safekeeping.

How do I request a stock certificate?

DRS is believed to be the safest and most convenient way to hold your shares of stock. If, however, you prefer to receive a certificate for your additional stock dividend shares, you may visit www.bnymellon.com/shareowner/isd, phone 1-877-296-3708, or write to United Therapeutics Corporation, c/o BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035. You can receive a stock certificate for your book-entry shares at any time.

Who can I contact for more information?

You can obtain more information by calling The Bank of New York Mellon at 1-877-296-3708 or the United Therapeutics' Investor Relations Department at 202-483-7000.