



Code of
Conduct

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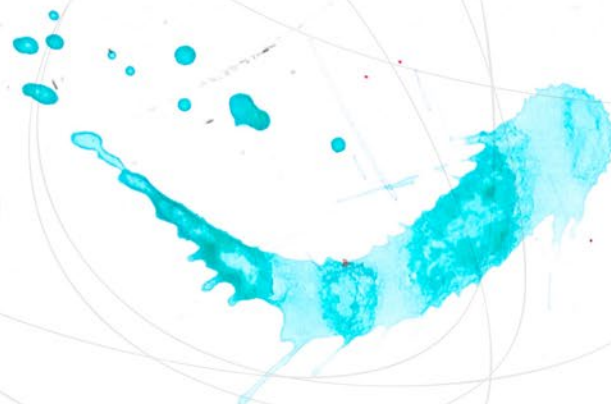
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I AM
NOT
LIKE
OTHERS



Dear Unitherians:

At United Therapeutics, our goal is and has always been to develop and make available unique products that address the unmet medical needs of patients with chronic and life-threatening conditions. We follow the right path, no matter the terrain in our quest toward innovative solutions. Our guiding question is “does this work morally, ethically and financially?” The answer must always be “Yes.” There is no higher priority for us.

To help us meet this goal and maintain the highest standard of ethical, moral, and professional conduct in all aspects of our activities, we are firmly committed to upholding our United Therapeutics Compliance Principles:

We do the right thing

We are passionate for patients

We don't pay to play

We respect privacy

We communicate ethically and honestly

These Compliance Principles provide us with direction in our daily work and remind us of the way we should conduct our business as we strive to transform our goals into reality. We understand that knowing how to implement our Principles is not always easy, especially when faced with diverse and complex legal and regulatory requirements and the needs of patients and others in a rapidly evolving healthcare system. Our Code of Conduct and Business Ethics (Code) was developed to help you recognize situations that may be challenging, and guide you to take a reasoned approach to decision-making while also ensuring you take the highest ethical path to get there. Our Code is a tool, in addition to our policies and procedures, to assist you in promoting our values while protecting and preserving our stakeholders' interests.

Of course, no Code of Conduct can anticipate all the questions you may have, or situations you may face. If you ever have questions or concerns, or are uncertain of what to do, we ask that you consult your manager, Human Resources, or a member of the Compliance or Legal teams. Alternatively, you can call the UTC Ethics and Compliance Hotline at (855) 257-4107 or submit your question through unither.ethicspoint.com.

Our Code applies to all employees, officers, and directors of United Therapeutics and its subsidiaries worldwide. It is important that you take the time to carefully review our Code and fully understand our company's expectations for all Unitherians. Please note that you will be asked to confirm your understanding and certify that you will fully comply with our Code.

I greatly appreciate your commitment to always doing the right thing and to upholding our Compliance Principles. Your dedication to the highest standards of professional conduct is critical to the success of the important work we do together. Thank you for your continued loyalty to United Therapeutics, your colleagues, and the patients we serve.

Kind regards,

Martine A Rothblatt
Chairman and Chief Executive Officer





SPY WITH
MY LITTLE EYES

I see you
you ya
YOU

I SEE I SEE
SEE

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see see

SEE SEE

SEE I SEE

SEE SEE

SEE SEE

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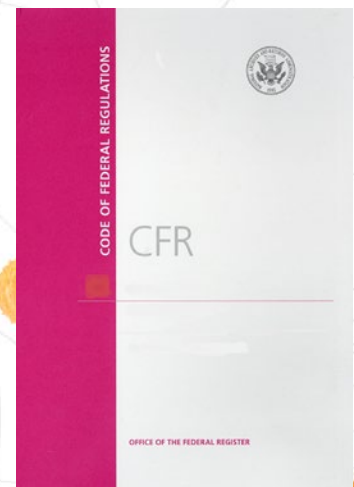
Compliance with Laws and Regulations

COMPLIANCE WITH LAWS, REGULATIONS AND OTHER GOVERNING STANDARDS

As a global healthcare company, our business operations are highly regulated and subject to significant scrutiny. It is important that you understand and abide by the laws, rules, and regulations that apply to your function, subsidiary, and/or geographic region.

In addition to adhering to the laws, rules, and standards that govern the research, development, manufacturing, marketing, promotion, distribution, and sales of our products, United Therapeutics is also committed to meeting or exceeding applicable regulatory authority requirements for current Good Manufacturing, Clinical, Laboratory, Tissue, and Pharmacovigilance Practices (cGXP). Unitherians who conduct or oversee cGXP-related activities on behalf of the company are expected to be familiar with and to comply with all applicable regulatory guidelines governing these operations.

Compliance with our Code, as well as all applicable laws, regulations, policies, and procedures is your responsibility as a Unitherian and will be considered in the evaluation of your performance. Violations of our Code are taken seriously, and failure to comply with these standards will result in appropriate corrective action, up to and including termination of employment or contracts, depending upon the circumstances.



The Workplace

INTERACTIONS WITH OTHERS

At United Therapeutics, we are committed to maintaining a work environment where all Unitherians feel respected and valued. All of us, and the patients and healthcare professionals we serve, benefit from the diversity of our colleagues' backgrounds, talents, and viewpoints, and the community we have created together. Our collective commitment to these ideals is vital to our culture and achieving our mission.

United Therapeutics does not tolerate discrimination in any form. **DISCRIMINATION IS PROHIBITED** based on race, color, religion, national origin, ancestry, sexual orientation, gender identity or expression, marital status, pregnancy status, sex, age, mental or physical disability, medical condition, veteran status, or any other legally prohibited basis. This applies to all employment practices, including:

- Recruiting
- Hiring
- Compensation
- Training and development
- Performance reviews
- Promotions
- Daily business activities
- Other terms and conditions of employment

UNITED THERAPEUTICS DOES NOT PERMIT ANY FORM OF HARASSMENT. This includes any form of abusive conduct, such as verbal, non-verbal, or physical conduct, that:

- Creates an intimidating, hostile, or offensive work environment;
- Unreasonably interferes with an individual's work performance;
- Adversely affects an individual's employment opportunities; or
- Demeans or shows hostility toward an individual because of their race, color, religion, national origin, ancestry, sexual orientation, gender identity or expression, marital status, pregnancy status, sex, age, mental or physical disability, medical condition, veteran status, or any other legally prohibited basis.

Fellow Unitherians, customers, vendors, competitors, healthcare professionals, patients, and government officials are to be treated with respect. Disruptive, abusive, or otherwise inappropriate behavior at work or while representing United Therapeutics will not be tolerated. These expectations apply in every forum and medium, including when conducting business outside the office, attending company-sponsored events, interacting virtually, or communicating online. **AT UNITED THERAPEUTICS, WE DO THE RIGHT THING.**

We encourage you to speak out if you believe that a co-worker's conduct is improper or violates company policy. Any form of unlawful harassment or discrimination is unacceptable and should be reported so that we may resolve any issues. To report a concern, contact your manager, Human Resources, or the Compliance or Legal teams.

You may also report concerns anonymously to the UTC Ethics and Compliance Hotline at (855) 257-4107 or at unither.ethicspoint.com.



Our manager made racist comments in the office about one of our suppliers. We're all afraid to say anything because our manager isn't known for being forgiving about complaints. Should we just keep our mouths shut?



No! Our company does not tolerate this kind of behavior, regardless of whether the comment was directed about an external partner or an employee. In this example, your best course of action is to speak with HR, Compliance or Legal or make a report by calling (855) 257-4207 or visiting unither.ethicspoint.com. United Therapeutics prohibits retaliation against any employee who makes a good faith complaint or report of harassment or discrimination.



MORE INFORMATION

- UTC Policy on Reporting Concerns of Non-Compliance
- UTC Internal Investigation for Compliance Related Allegations Standard Operating Procedure
- UTC Reportable Events Standard Operating Procedure

The Workplace

HEALTH, SAFETY, AND THE ENVIRONMENT

We are committed to providing a safe and healthy work environment for Unitherians, as well as preserving and protecting the environment we all share. To ensure a workplace that is free of unnecessary waste, unsafe conditions, and preventable risks, each of us must act responsibly and with an awareness of our behaviors, surroundings, and potential hazards.

All Unitherians should:

- Comply with the United Therapeutics' environmental, health, and safety procedures as well as applicable local laws and regulations;
- Participate in required training to ensure you can perform in a manner that promotes a safe and healthy workplace, while also preserving and protecting the environment and other personnel; and
- Promptly report any conditions perceived to be unsafe, unhealthy, or hazardous to the environment to your manager. Alternatively, you can contact Environmental Health Safety & Sustainability (EHSS) at EHSS@unither.com or (202) 919-4010. Note, however, that this e-mail and telephone number are not monitored 24/7. For 24/7 service, contact 911 or UT security at (240) 821-1999 or (919) 425-8813.

For additional information regarding our training requirements and other matters related to health, safety, or environmental issues you may also consult with EHSS, Human Resources, or Compliance.



The fire extinguisher that was near my cube is missing from its bracket. I noticed some repairs were being made to the outlets on the same wall, so it's likely the fire extinguisher will be reinstalled. Do I need to say anything?



Yes. You should report the matter. Please contact EHSS at EHSS@unither.com or (202) 919-4010.

*The missing fire extinguisher puts you and others at risk. In speaking up and helping to protect the workplace environment, you live our value of **doing the right thing** to ensure the safety and well-being of you and your colleagues.*



UNITED THERAPEUTICS PROPERTY AND RESOURCES

To do our jobs, we use various physical and technological resources belonging to the company, such as printers, conference rooms, and computers. We may also make use of more intangible resources such as United Therapeutics Confidential Information and ideas. It is important to understand that all of these resources belong to the company as a whole and must be treated with care.

APPROPRIATE AND LEGITIMATE BUSINESS USE:

Unitherians must only use company resources for legitimate business purposes and should do so appropriately and efficiently to avoid loss, damage, or waste. For additional information, please refer to the “Equipment and Electronic Communications” section of this Code. If you have any questions regarding the use of United Therapeutics assets, please ask your manager.

THEFT AND FRAUD: Each of us must be vigilant in identifying suspected theft or fraud of company assets and, of course, in preventing theft from happening in the first place. All suspected incidents of theft, or attempted theft, should be reported immediately to our NEXS team at (888) 504-HELP (4357) or through

e-mail to nexs@unither.com, so that we may take appropriate steps to avoid the loss of our resources.

USE OF OTHER UNITHERIANS’ ASSIGNED RESOURCES:

Some resources are assigned to specific Unitherians for a variety of reasons, such as privacy and security concerns. You should not access another Unitherian’s office or use their computer unless you received permission from that person, their manager, or another appropriate authority.

PROHIBITED USES: It is against policy to use or divert any company property, including services of other Unitherians and company information, for:

- Personal advantage or benefit;
- Use in outside business activities; or
- Use in non-business activities unrelated to United Therapeutics.

Please refer to the “Conflicts of Interest” section of this Code for information regarding our conflict of interest policy with respect to personal use of company property and information.



I’m fairly certain somebody who reports to me is regularly taking office supplies from the supply closet for use at home by his family. How should I handle this?



It is possible that he’s using the supplies at home for work he’s doing for United Therapeutics, but it’s also possible he may be going beyond that. While incidental and occasional personal use of company office supplies is generally acceptable, you should respectfully raise the matter directly with him and make sure he’s aware of, and understands, United Therapeutics policy on use of company resources. If, in fact, he is taking advantage of his access to company office supplies, consult Human Resources or Compliance for further guidance.

MORE INFORMATION

- UT Technology & Acceptable Use Policy

The Workplace

EQUIPMENT AND ELECTRONIC COMMUNICATIONS

Electronic resources are essential tools of our daily work. With this comes security and legal risks that we must manage. For that reason, we ask that Unitherians be particularly cautious and attentive to policies and procedures that have been put in place to protect us and our information from security breaches and exposure.

These guidelines should be followed when sending electronic communications and using company equipment:

PASSWORD PROTECTION AND EQUIPMENT

SECURITY: All computers and communication devices/equipment, including laptops and mobile devices that store or process company data, will be password protected and properly secured in accordance with United Therapeutics procedures. Please note the following guidance:

- Keep your passwords confidential and never share your passwords with anyone;
- Never leave your computer or devices unattended in places where unauthorized individuals could access or take them;
- Make sure your equipment is up to date with the latest security software and safeguards; and
- Be mindful of those around you when using your equipment, keeping your screens out of view of others.



SAFETY PROTOCOLS AND PRECAUTIONS: If you are sending proprietary or Confidential Information to those outside of the United Therapeutics e-mail system, or if you are receiving Confidential Information transmitted via a non-company e-mail or data transfer system, United Therapeutics IT safety protocols and precautions must be observed (e.g., encryption and/or password protection).

SOFTWARE: No software that is not properly licensed and lawfully acquired may be installed on a United Therapeutics computer or communications device. In cases where necessary software is properly licensed and lawfully acquired, but not provided to you or required by United Therapeutics, you must first receive approval from the IT Department before loading the software on to a company-provided computer or communications device.

ILLEGAL OR INAPPROPRIATE MATERIAL:

Computers, communications devices/equipment, and networks may only be used in accordance with company policy and may never be used to access, receive, or transmit material that is illegal, inappropriate, or unlawful. **WE COMMUNICATE ETHICALLY AND HONESTLY.**

PERSONAL USE OF COMPANY EQUIPMENT:

We recognize that Unitherians may have an occasional need to use company computers, mobile devices, and e-mail for personal matters. Unitherians should be mindful that personal use should be reasonable and kept to a minimum. As with all use of company equipment, please be aware that you should have no expectation of privacy with regard to any communications on company-provided equipment. Any records and/or data contained on United Therapeutics

equipment is company property. This means that, like all business records (including e-mail and computer records), your personal communications may be subject to internal review and/or public disclosure in, for example, the course of internal or government investigations, audits, or other inquiries or litigation.

MONITORING AND ACCESS: Please remember that United Therapeutics reserves the right to monitor and review all information and data on any UT device used to undertake company business, including:

- Logs detailing Internet usage;
- Text messages on UT devices;
- Electronic mail and other messaging platforms; and
- Computer files and data.



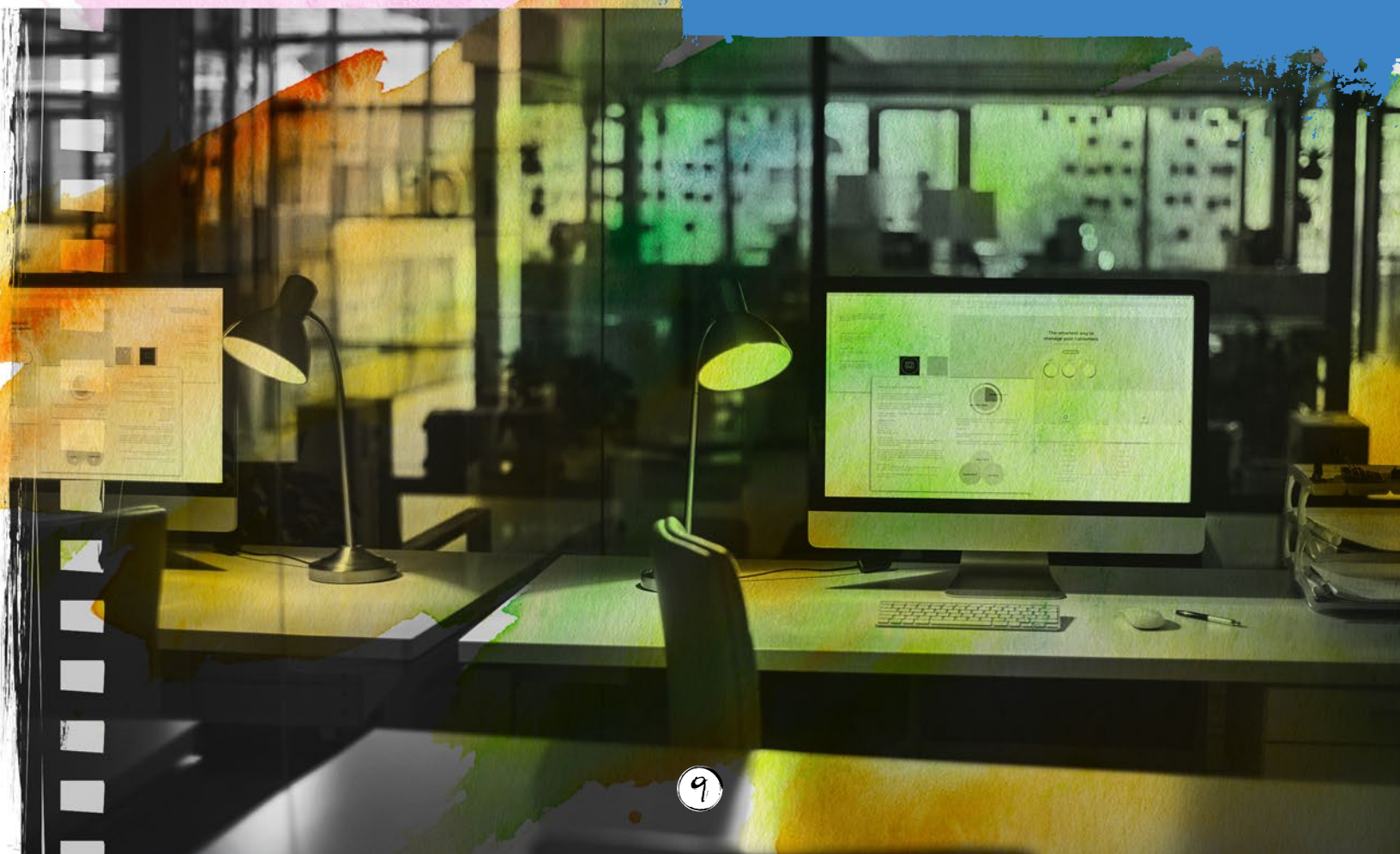
I occasionally receive crude jokes on my business e-mail. They're from a friend and she sends them fairly infrequently. Should I ask her to stop?



Yes. You should ask your friend to stop sending the jokes or any inappropriate material via company e-mail. Corporate e-mail accounts belong to the company and must be used responsibly. Remember also that your personal communications may become subject to internal review and/or public disclosure.

MORE INFORMATION

- UT Technology & Acceptable Use Policy
- UTC Social Media Policy



Our Science



SCIENTIFIC INTEGRITY

Research integrity is built on a foundation of truthfulness, candor, fairness, and accountability. Integrity is fundamental to the scientific process and our ability to bring novel products to market. All Unitherians are expected to protect the integrity of the company's research and development process by ensuring that our research, including non-clinical and clinical development, is conducted according to applicable laws and regulations and the generally accepted ethical standards of the scientific community. **SCIENTIFIC MISCONDUCT IN ANY FORM IS PROHIBITED.** This includes:

- Fabrication, falsification, or plagiarism in proposing, conducting, or reporting research;
- Disregarding the intellectual contributions and intellectual property of others;
- Impeding the progress of research; and
- Corrupting the scientific record.

To safeguard research integrity and ensure ethical research practices, United Therapeutics is committed to transparency, continuously monitoring the safety, performance, and quality of our developing assets and products, and to the development and use of scientifically validated alternative testing methods that do not utilize animals whenever practicable.

RESEARCH TRANSPARENCY

We have designed our processes and procedures to support a high degree of research transparency. United Therapeutics discloses information about our clinical trials as required by the countries and jurisdictions where we conduct the research, and we regularly submit this information for online publication. We also present and publish the results of the clinical trials we conduct or sponsor in a timely manner, and we seek the same from the researchers and clinical investigators we collaborate with, regardless of research outcomes.

WE COMMUNICATE ETHICALLY AND HONESTLY.

We take ethics and integrity seriously when disclosing and publishing scientific data. With respect to sponsored scientific publications, we adhere to accepted industry guidelines, including, among others, the recommendations put forth by the International Committee of Medical Journal Editors (ICMJE) and the Good Publication Practice (GPP) guidelines of the International Society for Medical Publication Professionals (ISMPP).

MONITORING THE SAFETY, PERFORMANCE AND QUALITY OF PRODUCTS

WE ARE PASSIONATE FOR PATIENTS. Patient safety is fundamental to the mission of United Therapeutics. We are dedicated to ensuring that our products have and maintain an acceptable risk-to-benefit profile when used in accordance with the product labeling and good medical practice. To that end:

- United Therapeutics performs extensive and robust pre-clinical and clinical testing to identify the safety and tolerability of our products; and
- Once approved for use, we continuously monitor our products through the use of post-marketing surveillance and review of spontaneous reports from prescribers and consumers.

It is the responsibility of all employees to promptly report any adverse events within 24 hours to the Global Drug Safety Department at DrugSafety@unither.com or (855) 735-7312.

TREATMENT OF ANIMALS

United Therapeutics is devoted to the development and use of scientifically validated alternative testing methods that do not utilize animals. When it is absolutely necessary to use animals to conduct research, we ensure they are treated with respect and a high level of humane and ethical concern, as required by law.

United Therapeutics ensures that only as many animals as are required for the research are utilized. Further, all use must be carefully planned, with studies conducted in such a manner as to minimize or avoid pain, distress, or discomfort to the animals. In addition, United Therapeutics requires all third-party organizations it engages to conduct their animal-based research in a manner that is consistent with applicable laws, regulations, and relevant ethical guidelines.

MORE INFORMATION

- UTC Policy on Scientific Publications and Data Disclosure
- UTC Scientific Publications Standard Operating Procedure
- AE REPORTING POLICY



I came across a posting on Facebook by a patient advocate who said that he had been having headaches over the last few weeks after using one of our products. Is this something I need to report?



Yes. You must report any potential Adverse Event (AE), such as this patient's headaches, to Global Drug Safety within 24 hours. Timely reporting of any potential AE is critical to upholding our commitment to patient safety.



Confidentiality and Privacy

UNITED THERAPEUTICS' INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

United Therapeutics Intellectual Property and Confidential Information are highly valuable company assets. We all have a duty to protect these critical resources to remain competitive as a business and to maintain our ability to develop innovative medicines and technologies.

At United Therapeutics, **WE DO THE RIGHT THING.**

In the context of your work at United Therapeutics:

INTELLECTUAL PROPERTY includes patents, patent applications, trade secrets, trade names, trademarks, service marks, and copyrights; and

CONFIDENTIAL INFORMATION includes all non-public information, including information about research projects, operations, performance, technology, products, and/or personnel. Any information that has not been publicly disclosed or is not rightfully available from authorized public sources should be considered Confidential Information. Some examples are:

- Research and scientific data;
- Clinical study information;
- Technical designs and processes;
- Manufacturing designs and processes;
- Financial records and data;
- Marketing and business plans;
- Unpublished patent applications;
- Information that would enable a competitor to gain a competitive advantage; and
- Information that may influence United Therapeutics' stock price.

All United Therapeutics Personnel must safeguard the company's Intellectual Property and Confidential Information, and that of third

parties, except where disclosure is authorized or legally required. That means, among other things:

- **CONFIDENTIAL INFORMATION SHOULD ONLY BE SHARED WITH THOSE UNITED THERAPEUTICS' EMPLOYEES WITH A NEED TO KNOW THE INFORMATION IN ORDER TO PERFORM THEIR DUTIES, AND IF CONFIDENTIAL INFORMATION IS TO BE SHARED OUTSIDE OF UNITED THERAPEUTICS, IT MUST BE PROPERLY AUTHORIZED (E.G., THE RECIPIENTS HAVE SIGNED A NON-DISCLOSURE AGREEMENT OR A PUBLICATION IS APPROVED ACCORDING TO ESTABLISHED PROCEDURE)**
- Label Confidential Information as confidential; and
- If you are unsure of whether information may be confidential or proprietary, err on the side of caution and do not share it.

In addition, inventions, new works of authorship, scientific or medical advances, and/or innovative solutions to healthcare or business problems will be properly documented and protected.

Unitherians should contact Legal for all questions relating to proper treatment or use of the company's Intellectual Property or if they believe that United Therapeutics Intellectual Property is being infringed, or otherwise used unlawfully or without the company's permission.

Finally, upon hire, we require all United Therapeutics Personnel to sign agreements that contain confidentiality provisions. It is important to abide by these agreements and note that the obligation to preserve and protect Confidential Information continues even if you are no longer working with United Therapeutics.



My father is an M.D. and although he no longer practices, he likes to hear how our clinical trials are going in therapeutic areas where he has expertise. May I share this information with him?



You may share information about clinical trials that is publicly available, such as news announced in press releases or on the corporate website. You may not share any information with your father about our clinical trials that has not yet been publicly disclosed. This information is Confidential Information and may only be shared with those at United Therapeutics who are authorized and need to know the information to carry out their company responsibilities.

INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION THAT BELONG TO OTHERS

Unitherians are expected to respect the Intellectual Property rights and to safeguard the Confidential Information of others, including competitors.

United Therapeutics Personnel may only use or disclose the information of others when:

- The information is obtained through the public domain—sources like newspapers, journals, or corporate websites; or
- United Therapeutics lawfully received the Confidential Information from its owner, or another party authorized to disclose it.

While you may, from time to time, learn of information about other companies that could be helpful to United Therapeutics (sometimes referred to as “competitive intelligence”), the rule remains the same: Unitherians may not use or disclose another company’s information

unless it was properly obtained and no obligation of confidentiality applies. It is never acceptable to gain competitive intelligence through misrepresentation, deceit, theft, surveillance, bribery, or by breaching a non-disclosure agreement to provide it.

United Therapeutics routinely possesses Confidential Information regarding various third parties that is subject to confidentiality and non-use obligations under non-disclosure or other agreements with those third parties. When dealing with third-party Confidential Information, it is your duty to read and abide by these agreements.

Unitherians should strive to treat the third parties with whom we do business and compete against fairly, remembering always that **WE COMMUNICATE ETHICALLY AND HONESTLY.**



I have access to certain business plans of my former employer. They could be quite helpful to United Therapeutics with regard to a marketing strategy we’re developing. May I share them?



No. Another company’s business plans, unless publicly disclosed, are Confidential Information. You must not share or use the business plans in any manner. This is United Therapeutics policy regardless of whether you signed a non-disclosure agreement with your former employer.

Confidentiality and Privacy

PRIVACY

At United Therapeutics, **WE RESPECT PRIVACY.**

As a life sciences company, our success requires that we collect and use certain personal information that is gathered from various sources, including patients, clinical trial subjects, customers, healthcare professionals, and UT employees. United Therapeutics is committed to protecting the privacy and integrity of this sensitive information and we depend on the Unitherians who obtain and appropriately use this information to diligently uphold this commitment.

Privacy obligations can differ from country to country, and from state to state, and many jurisdictions where we do business have adopted specific laws to protect the privacy rights of individuals. To ensure that Unitherians understand relevant privacy requirements, United Therapeutics maintains policies and procedures that you should review, as necessary, based on your role.

In general, Unitherians must:

- Have a legitimate business purpose for collecting any personal information;
- Understand the rules and requirements that apply to the proposed collection, storage, security, use, and disclosure of the information. In some cases, local laws, rules, or regulations may differ from United Therapeutics policy, and in such cases the stricter rule will apply;
- Ensure notices are provided and required consents obtained, as required;
- Collect the minimum amount necessary to meet the business need;
- Retain personal information, only as long as necessary, or required by law; and
- Use designated confidential shred bins to dispose of documents that contain personal information.

In its commercial activities, United Therapeutics may use de-identified patient data where permitted by law. When using such data, Unitherians should act responsibly and comply with any restrictions reflected in the operative authorization or consent, or which may be otherwise legally required.

Please reach out to PrivacyOffice@unither.com if you have questions.



While rushing through my e-mail, I inadvertently forwarded a document with personal information about a patient to a vendor who is not authorized to receive it. How should I handle this?



You should immediately recall the e-mail. If not successful, contact the vendor and ask them to delete the document and not look at the information. You should also report the incident to PrivacyOffice@unither.com. Not only could there be legal or reporting obligations, but this kind of a breach could harm the company's reputation and damage the trust that patients and healthcare professionals place in our company.



MORE INFORMATION

- [UTC Corporate Privacy Policy](#)
- [UTC Privacy Policy Statement](#)

Doing Business Fairly

INTERACTIONS WITH HEALTHCARE PROFESSIONALS AND ORGANIZATIONS

Unitherians interact with Healthcare Professionals (HCPs) and Healthcare Organizations (HCOs) in many ways. We are committed to the appropriate use of our products and to engage in a variety of promotional and educational activities designed to provide HCPs and HCOs with the information they need to make fully informed prescribing decisions. **WE ARE PASSIONATE FOR PATIENTS.**

As necessary, we may also engage qualified HCPs to assist in our clinical research, and as advisors, consultants, or educators. In doing so, Unitherians abide by professional standards in applicable industry codes of conduct, such as the PhRMA Code on Interactions with Healthcare Professionals, our company policies, and all applicable laws and regulations.

For the purposes of our Code, United Therapeutics defines HCPs and HCOs as:

- **HEALTHCARE PROFESSIONALS:** Any person or entity that interacts directly with patients and has a role in the diagnosis or treatment of the patient or is licensed and permitted by law to prescribe drugs for medical use. This includes, but is not limited to physicians, nurses, physician's assistants, nurse practitioners, and pharmacists that are actively practicing. This does not include those who hold an active medical license but are working in a business capacity and not actively practicing.
- **HEALTHCARE ORGANIZATIONS:** Hospitals, clinics, medical practices, universities, pharmacies, specialty pharmacies, distributors, professional organizations, and medical societies.

All interactions and communications with HCPs and HCOs that involve promoting United Therapeutics' products, providing scientific and educational information, and/or supporting medical education must be conducted in a manner that is fair and balanced, scientifically rigorous, and compliant with applicable laws and regulations. As we provide information through various channels, it is critical that interactions and communications are approved through designated processes, are consistent with applicable approved product labeling, and meet the highest professional, marketing, and promotional standards. **WE COMMUNICATE ETHICALLY AND HONESTLY.**

When United Therapeutics engages HCPs as consultants, advisors, educators, or to provide other services, the company must have a legitimate business need for the service sought and require the skills or experience of the particular HCP(s) engaged. All service arrangements must be documented in a written agreement and, where payment is required, ensure that it reflects a reasonable fee consistent with fair market value.

Please be aware that all Unitherians who interact with HCPs and HCOs must complete training about applicable company policies and procedures, U.S. federal and state laws and regulations, and industry codes of practice.



An HCP I work with is interested in consulting for United Therapeutics. She has a lot of great ideas and is one of our best customers. Can I tell her that I will have someone from our Marketing Department get in touch with her to discuss a formal consulting arrangement?



No. You must always have an identified legitimate business need for engaging an HCP for consulting services, and require the specific skills or experience. You should never suggest or promise that an HCP will be engaged for a fee-for-service arrangement unless that need has been identified and approved through the appropriate internal review process. Additionally, a customer's prescribing practices may not be considered when determining whether to engage an HCP to provide services.



MORE INFORMATION

- UTC Interactions with Healthcare Professionals Policy
- UTC Development, Review, and Approval of Scientific Communications Standard Operating Procedure
- UTC Promotional Communications Policy
- UTC Promotional Review Board Standard Operating Procedure
- UTC Business Engagements with Healthcare Professionals Policy
- UTC Consultant and Fee-for-Service Agreements with HCPs Standard Operating Procedure
- UTC Promotional Speaker Program Standard Operating Procedure
- UTC Responding to Unsolicited Requests for Information Policy
- UTC Business Meals, Educational Items, and Entertainment Policy
- UTC Sponsorships, Promotional Exhibits, and Non-Promotional Medical Information Booths Policy
- UTC Policy Regarding the Prohibition on Promoting HCPs and HCOs



Doing Business Fairly

PREVENTING BRIBERY AND CORRUPTION

We are committed to conducting our business in an ethical and honest way. United Therapeutics has a **ZERO-TOLERANCE POLICY** with respect to bribery and corruption and will not tolerate bribery of any person, in any form, at any time, for any reason, including HCPs, HCOs, government officials, vendors, customers, competitors, collaborators, or patients. This conduct is inconsistent with our company values as well as the laws of many countries. **WE DO THE RIGHT THING.**

Unitherians must comply with all U.S. and international anti-bribery and anti-corruption laws that apply where we do business. Unitherians are not permitted to provide payments, gifts, or other incentives to HCPs, HCOs, vendors, customers, competitors, collaborators, patients, government employees, or officials, that would violate or even create an appearance of violating any anti-bribery or anti-corruption laws. Examples of impermissible payments, gifts, and other incentives include:

- Cash or cash equivalents;
- Personal gifts;
- Lavish meals;
- Recreation;
- Entertainment; and
- Sham or excessive consulting arrangements.

Business courtesies, such as nominal gifts, **SHOULD GENERALLY NOT** be offered or accepted. However, some exceptions to this rule may apply

in specific circumstances. Requests for exceptions must be submitted to Compliance for review and approval prior to extending certain business courtesies. For example, business courtesies to private sector, commercial business associates may sometimes be accepted or offered if they are:

- Clearly permissible under applicable laws, regulations, and relevant policies;
- Infrequent;
- Reasonable and modest in nature;
- Not given or received, and could not be viewed by a reasonable person as given or received, with any expectation or obligation; and
- Compatible with industry standards and local customs.

At United Therapeutics, **WE DON'T PAY TO PLAY.** Business must always be awarded and earned based solely upon the quality and value of the product or service provided and not influenced by any improper incentives. We depend on Unitherians to exercise good judgment in all business interactions. If you have any doubt as to the appropriateness of offering or receiving a business courtesy, please consult your manager or Compliance before offering or accepting it.

HEALTHCARE PROFESSIONALS

The following activities with **HCPs** may be allowed when provided in accordance with United Therapeutics policies and procedures, if permitted by local laws and regulations:

- **EDUCATIONAL ITEMS** designed primarily for the education of patients or HCPs that do not have value to the HCP outside of their professional responsibilities; and

- **MODEST MEALS** may be provided in conjunction with certain types of events, such as educational discussions or programs.

U.S. GOVERNMENT OFFICIALS

Various laws and regulations limit or prohibit what federal, state, and local government-elected and appointed officials and other government employees may accept from companies and individuals. No gifts or items of value, including meals or business courtesies, should be given to a U.S. public official without confirming in advance with Compliance that the gift is permitted by law.

GOVERNMENT OFFICIALS OUTSIDE OF THE U.S.

Unitherians, including employees, officers, directors, and agents, are prohibited from offering, authorizing, promising, paying, or giving, directly or indirectly, anything of value to foreign government officials or public employees in an effort to obtain or retain business or to secure any improper business advantage. Note:

- **ANYTHING OF VALUE** refers to anything (such as goods, services, or opportunities) that has value to the recipient or the recipient's family member or friends; and
- **FOREIGN GOVERNMENT OFFICIALS AND PUBLIC EMPLOYEES** may include employees of state-owned or state-controlled companies or institutions, such as hospitals and universities. This means that many of the HCPs that Unitherians interact with outside the U.S. are considered foreign government officials and public employees. In addition, candidates for political office and political parties also fall under this definition.

Unitherians must comply with both the letter and the spirit of U.S. and international laws, as well as all relevant country-specific prohibitions. These prohibitions apply even when the benefit is given outside of the recipient's home country or where an intermediary or third party is used to facilitate the transaction or arrangement.

Consult with your manager or Compliance prior to engaging in activities that may involve the potential exchange of anything of value with government officials or public employees.



If a third-party vendor, such as a distributor, consultant, or lobbyist makes an inappropriate payment to a foreign government official on our behalf but without our knowledge, it's not our responsibility, right?



That's incorrect. Unitherians are responsible for third-party agents acting on our behalf. We should carefully evaluate and systematically monitor the third parties we engage to ensure they are compliant with United Therapeutics' policies and all applicable laws.



MORE INFORMATION

- UTC Global Anti-Bribery/Anti-Corruption Policy
- UTC Interactions with Healthcare Professionals Policy
- UTC Medical Affairs/HCP Interactions and Scientific Communications Policy
- UTC Business Meals, Educational Items, and Entertainment Policy
- UTC Business Engagements with Healthcare Professionals Policy

Doing Business Fairly

POLITICAL CONTRIBUTIONS AND ACTIVITIES

As a member of a highly regulated and publicly visible industry, United Therapeutics may be affected by various political initiatives. For that reason, we may from time to time express our views as a company or become engaged on national and local issues.

Unitherians who are not specifically authorized by Legal to engage in political or lobbying activities may not make loans, donations, contributions, or payments to a political party, candidate, or political action committee on behalf of the company or our affiliates, nor may Unitherians cause the company to reimburse others who provide such support. **WE DO NOT PAY TO PLAY.**

Outside of the workplace, Unitherians are not prohibited from engaging in political or advocacy activities as private citizens, in a personal capacity, as long as the actions are exclusively on your own time and at your own expense, and are not otherwise prohibited by company policy.

For questions regarding political contributions and activities, please consult with Legal.



My cousin is campaigning in a local election. I would like to assist in campaign activities on weekends, and perhaps make a modest donation toward her efforts. Is this permitted by United Therapeutics policy?



Yes. So long as your political activity takes place on your own time and with your own resources, it is not prohibited by policy. Remember, you must never represent that your personal views reflect those of the company. If you have any questions about political contributions or activities, you should always talk to your manager or consult Legal.

MORE INFORMATION

- UTC Global Anti-Bribery/Anti-Corruption Policy
- UTC Interactions with Market Access Customers Policy

ANTITRUST AND COMPETITION LAW COMPLIANCE

United Therapeutics is committed to a policy of vigorous, lawful, and ethical competition under global antitrust laws that are designed to ensure a level playing field for all businesses. We compete fairly, working to outperform our competitors with superior products, meeting patients' needs, and by bringing medically significant innovations to market. **WE ARE PASSIONATE FOR PATIENTS.**

Antitrust laws attempt to safeguard fair competition in an open-market economy by preventing monopolization and restraints on trade. In general, the goal of antitrust laws is to prevent businesses from engaging in unfair practices to achieve too much market power. For our specific business activities, Unitherians must never discuss the following topics with competitors (including potential competitors):

- Past, present, or future prices or terms of sale;
- Sales or refusals to sell to specific customers or classes of customers;
- Purchases or refusals to purchase from specific vendors or classes of vendors; or
- Non-public information about product development plans or pipeline products, including decisions not to pursue certain R&D or development opportunities.

If you believe that you have a legitimate business need to discuss these topics with a competitor or a competitor insists on having a discussion with you about these topics, please contact Legal.

Finally, to support our commitment to fair competition, Unitherians should never make disparaging remarks about competitors or misrepresent them. You should also refrain from spreading rumors about the competition. **WE COMMUNICATE ETHICALLY AND HONESTLY.**

If you have questions regarding possible actions that might have antitrust implications, please contact Legal.

MORE INFORMATION

- [UTC Fair Competition \(Antitrust\) Policy](#)



At a medical congress, I engaged in a conversation with a marketing manager for a competing company. The individual suggested that they would be willing to share information about that company's marketing and sales strategy if I introduced them to my manager as a candidate for an open position at UT. Should I make the introduction?



No. Using this information could potentially give United Therapeutics an unfair competitive advantage in the marketplace. You should not seek to obtain it. Furthermore, given the poor judgment demonstrated by this individual in suggesting that they would be willing to share such information, they would likely not meet the ethical expectations we hold for all Unitherians.

Doing Business Fairly

INTERNATIONAL TRADE CONTROLS

Many countries regulate imports, exports, and international financial transactions for national security and foreign policy purposes. These international trade controls can affect many aspects of our business, including the movement or transmission of goods, services, and technology across national borders. United Therapeutics is committed to complying with all applicable trade controls in countries where we operate. **WE DO THE RIGHT THING.**

Unitherians whose job functions involve international trade must be knowledgeable of and compliant with all applicable trade controls and relevant United Therapeutics policies and procedures.

- **IMPORTS AND EXPORTS:** Customs laws impose restrictions on the importation of goods into various countries, and in addition, there may be certain requirements relating to shipping and documentation, reporting, and record-keeping. For example, certain export control laws and regulations in the U.S. require licenses for the export of goods, software, and technology to certain countries and end-users. These laws can apply broadly to intangible transfers of technology and information (e.g., by e-mail or internet access), including releases of certain information to foreign nationals. We comply with all applicable import and export laws and regulations wherever we do business.
- **SANCTIONS:** Various economic sanctions laws broadly prohibit most trade or financial transactions involving embargoed countries or involving designated terrorists, weapons proliferators, narcotics traffickers, etc. We comply with all applicable trade sanctions.
- **BOYCOTTS:** Laws in the U.S. also prohibit companies from cooperating with certain international boycotts. We do not cooperate with requests to participate in international boycotts that the U.S. does not officially sanction.



I recently identified an interesting start-up company in eastern Europe that has developed a product that I think would be really useful for our lab. We would be their first U.S. customer and they seem a little unsure about requirements for shipping their products to the U.S. Do I need to speak with someone internally before they send items for us to sample?



Yes. As a starting point, you should connect with your manager and determine who is responsible for procurement of products of this nature, and consult Legal on how best to approach this.

MORE INFORMATION

- UTC Global Anti-Bribery/Anti-Corruption Policy

If you have questions or concerns regarding international trade controls, please contact Legal.

Doing Business Fairly

GRANTS AND OTHER THIRD-PARTY SUPPORT

Consistent with our mission and corporate funding priorities, United Therapeutics may provide financial and/or in-kind support for a variety of *bona fide* third-party activities, including medical education grants, charitable contributions, and community donations. The company does not provide such support or funding to influence or reward any recipient for present, past, or future support of United Therapeutics or recommendation, referral, purchase, or use of its products. **WE DON'T PAY TO PLAY.**

To ensure compliance with this principle and all relevant rules, all requests for support of grants, charitable contributions, as well as any sponsorship and membership funding that provides the company with tangible business benefits, must be submitted for evaluation and approval in accordance with United Therapeutics' external funding policies and procedures. Designated company personnel review the content and substance of each request on its individual merits, with no consideration of a prospective recipient's ability to purchase, refer, use, or recommend any United Therapeutics product, or of the volume of any past business.

All activities funded by medical education grants and charitable contributions are conducted independent of United Therapeutics' influence. For this reason, the organizers of the activity should have full responsibility and control over the content, faculty or speakers, venue, and other aspects of the program.



My cousin works for an organization that educates patients with lung disease. They're really making a difference. Can I put her in touch with someone here at UT who may be able to approve a donation to their association?



No, unfortunately not. All donations must be unsolicited, made to bona fide, independent, third-party charitable organizations at arm's length, free from conflicts of interest. For this reason, Unitherians may not solicit, suggest, or recommend that any individual or entity seek out a donation from the company.

MORE INFORMATION

- UTC Medical Education Grants Policy
- UTC Grant Review Committee Standard Operating Procedure
- UTC Charitable Contributions Policy
- UTC Support for Independent Third-Party Patient Assistance Programs
- UTC Patient Advocacy Organization Interactions Standard Operating Procedure
- UTC Sponsorships, Promotional Exhibits and Non-Promotional Medical Information Booths



Personal Conduct that May Impact United Therapeutics

CONFLICTS OF INTEREST

Conflicts of interest may exist when a person's private interest competes with his or her professional duties and either appears to, or actually does, influence his or her ability to objectively perform a duty for the company. Unitherians are strictly prohibited from engaging in any activity that may result in such a conflict of interest with the company unless prior written exception is obtained from Legal (or the Board of Directors, if the person requesting an exception is an Executive Officer or Director of United Therapeutics).

To prevent these situations from developing, you should be aware of circumstances that give rise to them. Perceived or actual conflicts of interest can happen when a transaction or activity:

- Is contrary to the best interest of United Therapeutics;
- Potentially could, or actually does, result in personal and private gain or benefit;
- Compromises, or appears to compromise, your ability to make an impartial business decision on behalf of the company; or
- Results in you or your family member receiving personal benefits because of your position in, or as an agent of, the company.

Some common conflict of interest situations exist where Unitherians have or seek to have:

FINANCIAL INTERESTS

Holding a direct or indirect benefit, ownership, or other interest (but excluding a 2% or less interest in a publicly traded stock) in a competitor, vendor, or customer. This restriction applies to Unitherians' immediate family members as well.

EMPLOYMENT

Providing consulting services for, being employed by, or serving as an officer or director of, another company that has a relationship with United Therapeutics, including competitors, vendors, customers, or suppliers.

BUSINESS AND FINANCIAL TRANSACTIONS

- Conducting business transactions on behalf of United Therapeutics with an entity that employs an immediate family member unless the arrangement is clearly documented and agreed to in advance by Legal.
- Entering into personal financial transactions with a Unitherian or representative of a competitor, vendor, or customer.
- Selling competitive services or products.

CORPORATE OPPORTUNITIES

- Using or disclosing non-public information acquired as a result of employment or a contractual relationship with United Therapeutics.
- Taking advantage of business opportunities that rightfully belong to United Therapeutics, such as rights to a product or process.

NON-BUSINESS ACTIVITIES

Making unauthorized use of the company name, assets, or facilities in a manner that creates or could create the appearance of a company endorsement.

PERSONAL USE OF COMPANY PROPERTY AND INFORMATION

Using or diverting company property, including services or information, for personal benefit or facilitate activities that are not approved by the company or are unrelated to the business of the company.

Remember, if you are ever in doubt as to whether a conflict of interest exists, please seek guidance from Legal and be aware that all Unitherians have a duty to report even potential conflicts of interest to your manager or Legal. At United Therapeutics, **WE DO THE RIGHT THING.**



A vendor I have worked closely with for years is branching off to start his own firm. He has offered to pay me to consult for him outside of working hours and wants me to provide information about United Therapeutics processes that are relevant to his business. Do I need to discuss this with my manager before pursuing the opportunity?



Yes. You should be transparent with your manager about the details of the proposed arrangement so that you can determine whether such an arrangement would be permitted under United Therapeutics policy.

INSIDER TRADING

All non-public information about United Therapeutics (or another company if learned as part of your work here) is considered Confidential Information and must be maintained in confidence. Non-public information that could affect the price of a security (e.g., shares of stock, whether United Therapeutics' or another company's), or that could be considered important by investors trading in a company's securities, is known as "material, non-public" or "inside" information. The use of "inside" information (either positive or negative) for personal financial benefit or to "tip" others who might make an investment decision based on it, is not only unethical but also illegal. Such actions could result in fines and criminal prosecution for both the person who traded on the information and the person who divulged it. **WE COMMUNICATE ETHICALLY AND HONESTLY.**

It is United Therapeutics' policy that Unitherians who have access to, or come into possession of, inside information are not permitted to:

- Trade on the basis of that information;
- Advise anyone else to trade on the basis of that information; or

- Otherwise use or share that information for securities trading purposes or for any other purpose **EXCEPT**,
 - In the conduct of United Therapeutics' business; and
 - In strict conformance with all applicable laws and regulations.

In addition, to avoid even the appearance of trading on inside information:

- All company employees, officers, and directors are restricted to specific "trading windows" during which they can trade in the company's securities;
- Certain employees and officers, and all directors are required to request pre-clearance with Legal prior to trading in company securities (whether during an open trading window or not);
- Trading is prohibited in company securities to achieve "short swing" profits; and
- Certain transactions involving company securities are prohibited altogether, such as trading in derivatives, short-selling, or purchasing company stock on margin.



I learned confidentially from a colleague that there is a risk that one of our patents may soon be invalidated. This information has not yet been disclosed publicly, and I think this would have an impact on the company's stock price. May I sell my shares now?



No. The potential risk that one of our patents may soon be invalidated is confidential "inside" information that the average investor might consider important to the decision to buy or sell company stock. You must maintain the information in confidence and not buy or sell United Therapeutics shares until the information has been disclosed by the company and you are cleared to trade per any internal restrictions (e.g. the trading window is open).

MORE INFORMATION

- UTC Securities Trades by Company Personnel Policy

Managing Information about our Company

USE OF SOCIAL MEDIA

Social media is a powerful tool that gives United Therapeutics opportunities to connect with the healthcare community and to communicate online within our industry. When using social media for business purposes, you should remember that you are in a public space – what you say or post could be read by anyone in the world. Think before you post. What you put online becomes part of the public permanent record.

At United Therapeutics, we define business versus personal use of social media as follows:

- **BUSINESS USE:** Use by authorized Unitherians of company social media business accounts to engage in communications regarding the company itself or our products; and
- **PERSONAL USE:** Use by Unitherians of personal social media accounts that are not affiliated, owned, or controlled by the company and are not used for company business purposes.

Importantly, only authorized Unitherians may make business use of social media to post content on behalf of the company, with expectations centered around responsible, respectful, and professional interactions with others. Company communications must be truthful, not misleading, and comply with platform policies and terms of use. In addition, all communications must meet legal and regulatory requirements, including applicable requirements of the Food and Drug Administration (FDA) and other regulatory agencies, and comply with company policies and procedures.

WE COMMUNICATE ETHICALLY AND HONESTLY.

All Unitherians should follow these general guidelines in use of social media:

- Be honest about identity. Unitherians are transparent about who we are and what we do;
- Use common sense. When in doubt, do not post;
- Exercise respect and humility. Do not make disparaging comments, comparisons, or statements about individuals, companies, or competitors;
- Remember that all laws and rules apply online. Do not post anything that could be perceived as harassing, threatening, retaliatory, or otherwise in violation of a law, regulation, or company policy;
- Do not publish information that could cause reputational damage to the company;
- Ensure confidentiality and privacy. Do not disclose information that violates our obligations to others; and
- Respect intellectual property. Do not use trademarks or copyrights unless approved in advance by Legal.

Finally, when making personal use of social media, make clear that the views you are expressing are personal and not those of the company. Keep in mind that even personal use of social media can impact the company. **WE ARE PASSIONATE FOR PATIENTS.**

If you have questions about your use of social media or if you see something that concerns you about our company or products on a social media platform, contact Compliance.



I'd like to post on social media about an upcoming United Therapeutics disease awareness program that might be of interest to some of my connections. Can I share this on my personal account?



No. Social media communications on behalf of the company must only be made through approved channels by authorized representatives of the company. Please do not post product-related or disease-related communications to your personal accounts.



MORE INFORMATION

- UTC Social Media Policy
- UT Technology and Acceptable Use Policy
- UTC Promotional Communications Policy
- UTC Privacy Policy Statement

Managing Information about our Company

RECORD KEEPING

United Therapeutics is required to compile and maintain numerous records and substantial information, and to file reports and applications with various government agencies. It is important that we understand these requirements and are diligent in our recordkeeping activities, and that Unitherians maintain accurate, timely, and complete company records with appropriate substantiating information in the course of doing business.

WE COMMUNICATE ETHICALLY AND HONESTLY.

In general:

- You should always adhere to the highest professional standards. All emails, reports and interpretation of data and results (including financial results) must be done in good faith and not mislead the reader or disguise any facts or findings. Falsification of records or misrepresentation of facts is strictly prohibited.
- Company records, such as laboratory notebooks, product information, contracts, financial information (including invoices and expense reports), required control documents and approvals, and government filings, must be accurate and complete records of activities and transactions.
- All data must be recorded and maintained according to applicable business, scientific, manufacturing, and Quality Assurance/Quality Control standard operating procedures.

In addition, Unitherians should be familiar with the document retention policies and requirements specific to your function and business activities. These policies provide information on how long you should hold on to documents and when, where appropriate, they should be destroyed. Note, however, that under certain circumstances, such as with litigation or governmental agency requests, the company may be required to preserve documents beyond the provided retention periods. If this pertains to you at any point, you will be notified and given directions on what to do.

Never hesitate to ask if you are uncertain about any of your information management responsibilities. Please discuss any questions or concerns you may have with your manager or contact Legal.

WE DO THE RIGHT THING.





I just learned that our company is involved in pending litigation and a legal hold has been placed on certain records. Some of the records are slated for destruction soon. May I destroy them when the time comes?



No, you must hold the designated records until the legal hold is released by Legal. Any records subject to a legal hold may not be destroyed. When Legal notifies you that the legal hold has been released, the records and documents involved may be destroyed in accordance with our records retention schedule.

MORE INFORMATION

- UTC Contracting Policy
- UTC Federal and State Transparency Reporting Policy
- UTC Federal and State Transparency Reporting Standard Operating Procedure
- UTC Record Retention Policy
- UTC Reportable Events Standard Operating Procedure
- UTC Compliance Monitoring and Auditing Policy

Managing Information about our Company

PUBLIC DISCLOSURE

United Therapeutics must make full, fair, accurate, timely, and understandable financial and other disclosures in all reports and documents that we file with (or submit to) regulatory bodies, including the Securities Exchange Commission (SEC), and in all public communications. Accordingly, financial transactions must be recorded correctly, completely, and in accordance with Generally Accepted Accounting Principles (GAAP) and United Therapeutics' internal accounting procedures.

Payments and/or transfers of value that are made to various HCPs and HCOs must also be tracked and reported in compliance with federal, state, and certain international requirements.

All Unitherians are responsible for ensuring that payments and transactions are properly authorized by company management, and accurately recorded with reasonable detail in our books, records, and accounts. Unitherians are **PROHIBITED** from:

- Creating false, misleading, or incomplete books, records, or accounts; or
- Maintaining undisclosed or unrecorded funds or assets established for any purpose.

WE DO THE RIGHT THING.

Unitherians who participate in the preparation of company financial statements, SEC and other regulatory financial disclosures, investor relations materials or other public communications – including, but not limited to, the principal executive officer, the principal financial officer, the controller or principal accounting officer,

and any other personnel who perform a similar function – have a responsibility to ensure that these disclosures and communications are complete and accurate, and that they do not contain any false or materially misleading entries or information.

If you have concerns regarding United Therapeutics' SEC disclosures, accounting, or internal accounting controls, or with auditing matters, please promptly contact our Ethics and Compliance Hotline at (855) 257-4107 or at unither.ethicspoint.com. When reporting via our Ethics and Compliance Hotline, you will be given the option of submitting your complaint directly to the Audit Committee of our Board of Directors under certain circumstances.



One of our contracted HCP consultants was onsite advising our clinical team. I arranged for a car service to take him to the airport afterwards and just put the charge on my corporate card. Is there anything else I need to do?



Most likely, yes. Please contact CorporateCompliance@unither.com for guidance on how to appropriately document this transfer of value as it may need to be publicly disclosed under existing transparency laws. Furthermore, it is a best practice to have the HCP pay for the car service themselves and seek reimbursement from UT.

MORE INFORMATION

- Federal and State Transparency Reporting Policy
- Federal and State Transparency Reporting SOP

INFORMATION REQUESTS FROM INVESTORS, FINANCIAL ANALYSTS, AND THE MEDIA

United Therapeutics receives both formal and informal requests for information from investors, financial analysts, the media, and members of the public in general. It is important that all responses to these requests be accurate, truthful, reliable, and timely. To that end, only Investor Relations may handle these inquiries.

They can be reached at (301) 608-9292, by e-mail at ir@unither.com or through <https://ir.unither.com/contact-uthr/default.aspx>. Please direct all requests you may receive from investors, analysts, and the media to them promptly via any of these channels.

WE COMMUNICATE ETHICALLY AND HONESTLY.

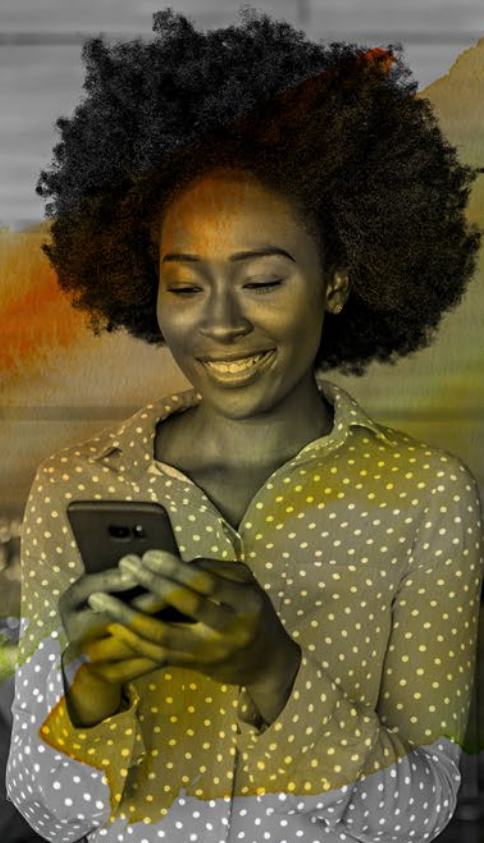


I received an e-mail from a blogger about a press release the company just published. She's looking for some fairly basic information. May I send it to her?

No, please do not send the blogger any information. Instead, tell her to contact ir@unither.com whereby Investor Relations will respond on behalf of the company. Only authorized representatives of the company should correspond with or provide information to the media, including bloggers and independent journalists.

MORE INFORMATION

- UTC Social Media Policy
- UTC Privacy Policy Statement



Shared Responsibility for Ethics and Compliance

SPEAKING UP

Our company requires all employees to report any suspected or observed wrongdoing. Reporting wrongdoing protects our assets and our company's reputation. There may be times when you must use independent judgment as to whether something is appropriate or not. This can be difficult or uncomfortable. When faced with such a scenario, use good judgment and common sense, and:

- **ASK YOURSELF:** Does it seem unethical, illegal, or just plain wrong?;
- **CLARIFY YOUR RESPONSIBILITY AND ROLE.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved in discussing and addressing the problem; and
- **WHEN IN DOUBT, CONTACT YOUR MANAGER.** In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Understand that it is your manager's responsibility to help resolve issues.

Remember, when you are unsure, ask before you act. In addition to your manager, you can also contact HR, Compliance or Legal for advice and guidance. If you do not feel comfortable with these options, or if you would like to have your question or concern addressed in an anonymous manner, you can call the UT Ethics and Compliance Hotline at (855)-257-4107 or

submit your question to unither.ethicspoint.com. Your anonymity will be protected to the extent feasible or as required by law. **WE COMMUNICATE ETHICALLY AND HONESTLY.**

REPORTING POTENTIAL VIOLATIONS OR CONCERNS

If you become aware of, or suspect, a violation of our Code, our policies or procedures, or any applicable law or regulation, you have a duty to report it promptly. Reports can be made to:

- Your manager;
- Human Resources;
- Compliance;
- United Therapeutics' Legal Team;
- Anonymously via the UTC Ethics and Compliance Hotline at (855) 257-4107; or
- Anonymously via unither.ethicspoint.com.

For issues you might not want to discuss with your manager or HR, you can seek guidance from Compliance or Legal teams. You could also call the UT Ethics and Compliance Hotline or submit your question through unither.ethicspoint.com and your identity will be kept anonymous. We will do our best to ensure that investigations are handled with discretion, and that resulting information is disclosed to others only as necessary or appropriate under the circumstances, or as required by law.

Unitherians should be aware that a failure to report a known or suspected violation of this Code is itself a Code violation. **WE DO THE RIGHT THING.**



I've recently become aware of some troubling information, and I'm worried that I may soon be facing an ethical dilemma involving a co-worker. Should I wait until the situation unfolds further to raise it? It may turn out to be nothing at all.



You should never hesitate to ask about a potential issue before it develops into an actual concern. Your manager, Compliance, or Legal are valuable resources you should engage to assist you with this question. Note that you do not have to call the Hotline if there is a way to resolve the situation through discussion with your co-worker or your manager. The Hotline exists so that situations which cannot be resolved through discussion can be addressed.



I have a potential Code violation to report and would like to call the UT Ethics and Compliance Hotline, but I'm concerned about who takes those calls. This is a sensitive matter and should be treated as confidential. Should I try to meet directly with the Chief Compliance Officer instead?



It depends. The UT Ethics and Compliance Hotline is designed to treat sensitive information and those who report it with care, and to the extent possible, to maintain confidentiality, utilizing well controlled processes to gather and secure the information necessary to investigate and resolve the matter. However, there may be certain circumstances, such as if your concern is about a senior executive, where you may want to discuss it in person with the Chief Compliance Officer. As long as you are comfortable with disclosing who you are and your concern in this way, then the door to Compliance is always open.



MORE INFORMATION

- UTC Reporting Concerns of Non-Compliance Policy
- UTC Internal Investigations for Compliance Related Allegations Standard Operating Procedure
- UTC Compliance Monitoring and Auditing Policy
- UTC Reportable Events Policy



Shared Responsibility for Ethics and Compliance

POLICY AGAINST RETALIATION

United Therapeutics prides itself on a culture that fosters open and respectful communications and is committed to providing a safe environment in which concerns can be raised and addressed. The company will not tolerate retaliation against any Unitherian who has made a report or complaint in good faith about an actual or potential violation of our Code, our policies or procedures, or the law. This also applies to anyone who may cooperate in an investigation if one ensues.

At United Therapeutics, we consider **RETALIATION** to include:

- Any employment decision or other conduct made with the intent to punish a Unitherian for submitting a complaint or assisting in a company investigation; and
- Any decision or conduct that may discourage a Unitherian from submitting a complaint or cooperating in an investigation.

DISCIPLINARY ACTION

To further a community of trust and in the interest of all Unitherians, the company will take disciplinary action, up to and including dismissal or termination of contract, against anyone who threatens or engages in any form of retaliation, harassment, or retribution against someone who has reported actual or potential wrongdoing, or who is considering doing so.

WE DO THE RIGHT THING.

RESTRICTIONS ON REPORTS OF WRONGDOING

United Therapeutics recognizes the potentially serious impact of an accusation on the person who has been accused and those involved. Unitherians should act responsibly and with consideration in making a complaint and in reporting potential wrongdoing. Understand that making a complaint or report without a true, good-faith basis is itself a violation of the Code that may subject you to appropriate disciplinary action.

In addition, reporting wrongdoing, even where warranted, will not insulate a person from responsibility for any role that he or she played in the wrongdoing (or from responsibility for ongoing or future performance-related issues). However, prompt reporting and forthright disclosure can serve as a mitigating factor in the determination of consequences.

For further information on reports of wrongdoing, please refer to the “Speaking Up” section of this Code.

MORE INFORMATION

- UTC Reporting Concerns of Non-Compliance Policy
- UTC Internal Investigations for Compliance Related Allegations Standard Operating Procedure



I submitted a complaint about my manager who, in my opinion, behaved inappropriately at a company social function. I'm concerned that they found out about the complaint because they just gave two desirable assignments to a co-worker that I believe rightfully should have come to me. Should I speak with HR, Legal, or Compliance about this?



Yes. The company will not tolerate retaliation against any Unitherian who has made a report or complaint in good faith about an actual or potential violation of our Code, our policies or procedures, or the law. If you believe that you are being retaliated against, then HR, Legal, and/or Compliance need to know about it.

CORRECTIVE ACTION FOR VIOLATIONS

Reports of actual or suspected violations of our Code, policies, procedures, or any applicable laws or regulations, will be investigated or otherwise addressed promptly. Confirmed violations will result in appropriate corrective action, which may include coaching, training, performance management or, in certain cases, termination of employment or contracts, depending upon the circumstances.

Legal, Compliance, HR and/or an employee's manager will determine, or designate appropriate persons to determine, the corrective actions to be taken, except in connection with violations by members of the Board of Directors or Executive Officers of the company, for which the Board of Directors will determine the appropriate corrective actions.

All disciplinary actions shall be reasonably designed to discourage wrongdoing and to promote accountability. In determining the proper action, all relevant information will be taken into account.

WE DO THE RIGHT THING.

MORE INFORMATION

- UTC Reporting Concerns of Non-Compliance Policy
- UTC Internal Investigations for Compliance Related Allegations Standard Operating Procedure
- UTC Reportable Events Policy
- UTC Compliance Monitoring and Auditing Policy



If a report is made against me for violation of the Code, will I automatically be disciplined?



No. Reports of actual or suspected violations of the Code are potentially investigated or otherwise addressed promptly. If, after an investigation, the company determines that the violation did occur, you should expect that appropriate corrective action will be taken.

Shared Responsibility for Ethics and Compliance

ACKNOWLEDGEMENT, AMENDMENT, AND WAIVER OF CODE OF CONDUCT AND BUSINESS ETHICS

ACKNOWLEDGEMENT OF CODE

The company will distribute this Code of Conduct and Business Ethics to all Unitherians and make it available via the company's website. All Unitherians must acknowledge that they have read and understood the Code and that they will comply with its terms. This Code does not constitute an employment contract between the company and any Unitherian.



If the Code is amended after I signed the required acknowledgement, will I be notified of the changes?

AMENDMENT OF CODE

United Therapeutics may amend or alter this Code at any time and for any reason, so long as such amendment is promptly disclosed to the extent and in the manner required by SEC rules. Any material amendment of the Code must be approved by the United Therapeutics' Board of Directors, following review by its Nominating and Governance Committee. The Audit Committee of the Board of Directors must approve any material amendment of the Code that relates to any element of the "code of ethics" definition enumerated in Item 406(b) of Regulation S-K.



Yes. If the Code is amended after you sign the required acknowledgement, you can expect to be made aware of the changes and reaffirm your commitment to understanding and upholding the new Code of Conduct.

WAIVER OF CODE

Waiver of this Code for company Directors or Executive Officers must be made by the Board of Directors and be promptly disclosed, along with the reasons supporting the waiver, as required by SEC and Nasdaq rules.

WE DO THE RIGHT THING.



BISHOP'S O'O — Molokai, HAWAII

Ralph STEADman 2011

