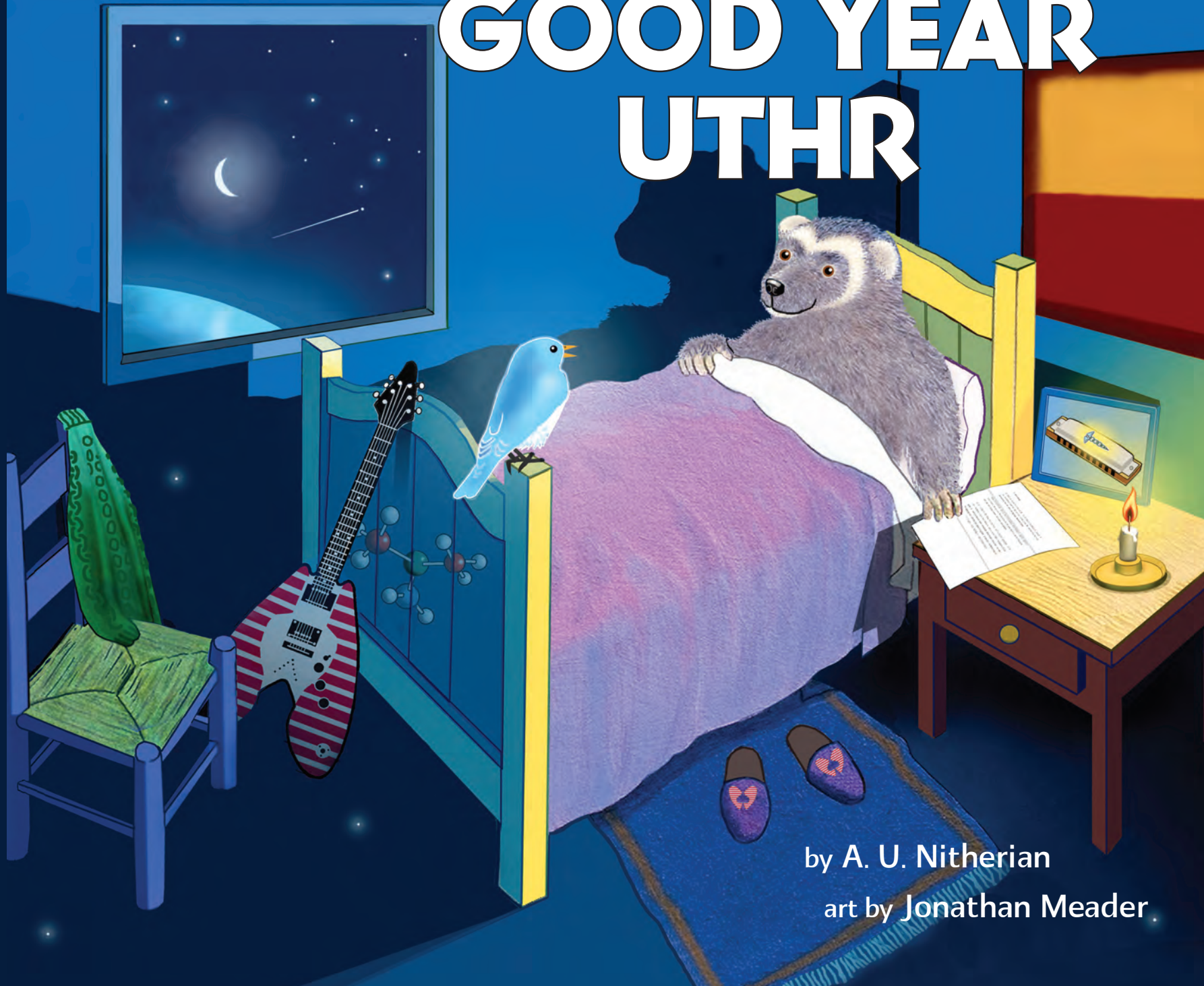
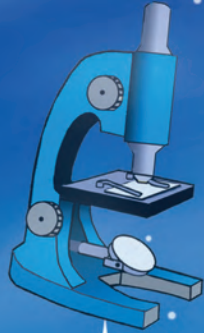
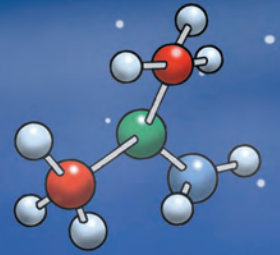


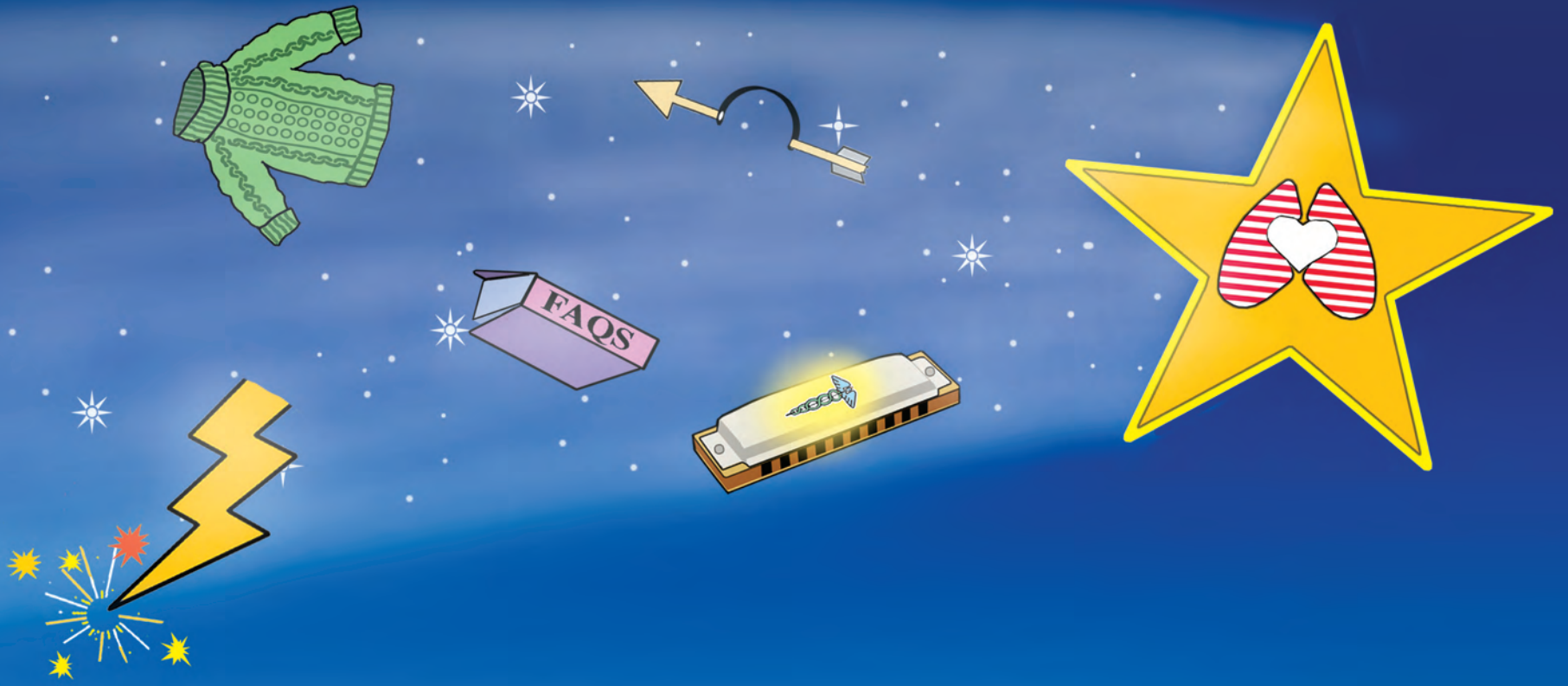
GOOD YEAR UTHR



by A. U. Nitherian

art by Jonathan Meader





Good Year UTHR

By A. U. Nitherian

Art by Jonathan Meader

At United Therapeutics, tucked away inside, is a lot of magic. "*GOOD YEAR UTHR*, good year by far."

And to all the familiar things in the successful biotech company – to the picture of the ten directors running projectors, to the pipeline and the top line, to the creative sparks and the product trademarks, to everything one by one – the magic of 2012 at United Therapeutics is revealed.

In this classic of annual reports, beloved by generations of stakeholders, the quiet poetry of what United Therapeutics achieved in 2012 and the vibrant illustrations combine to make a perfect annual report to celebrate the end of the year.

UNITHER PUBLISHERS



A Wolverine Project Book

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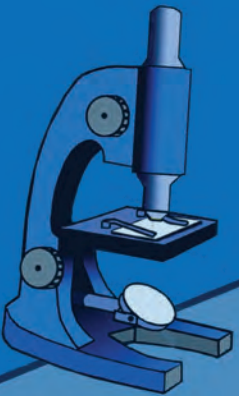


GOOD YEAR
UTHR





2009
2009



At U-T-H-R there was prostacyclin

And a red guitar... and a picture of...





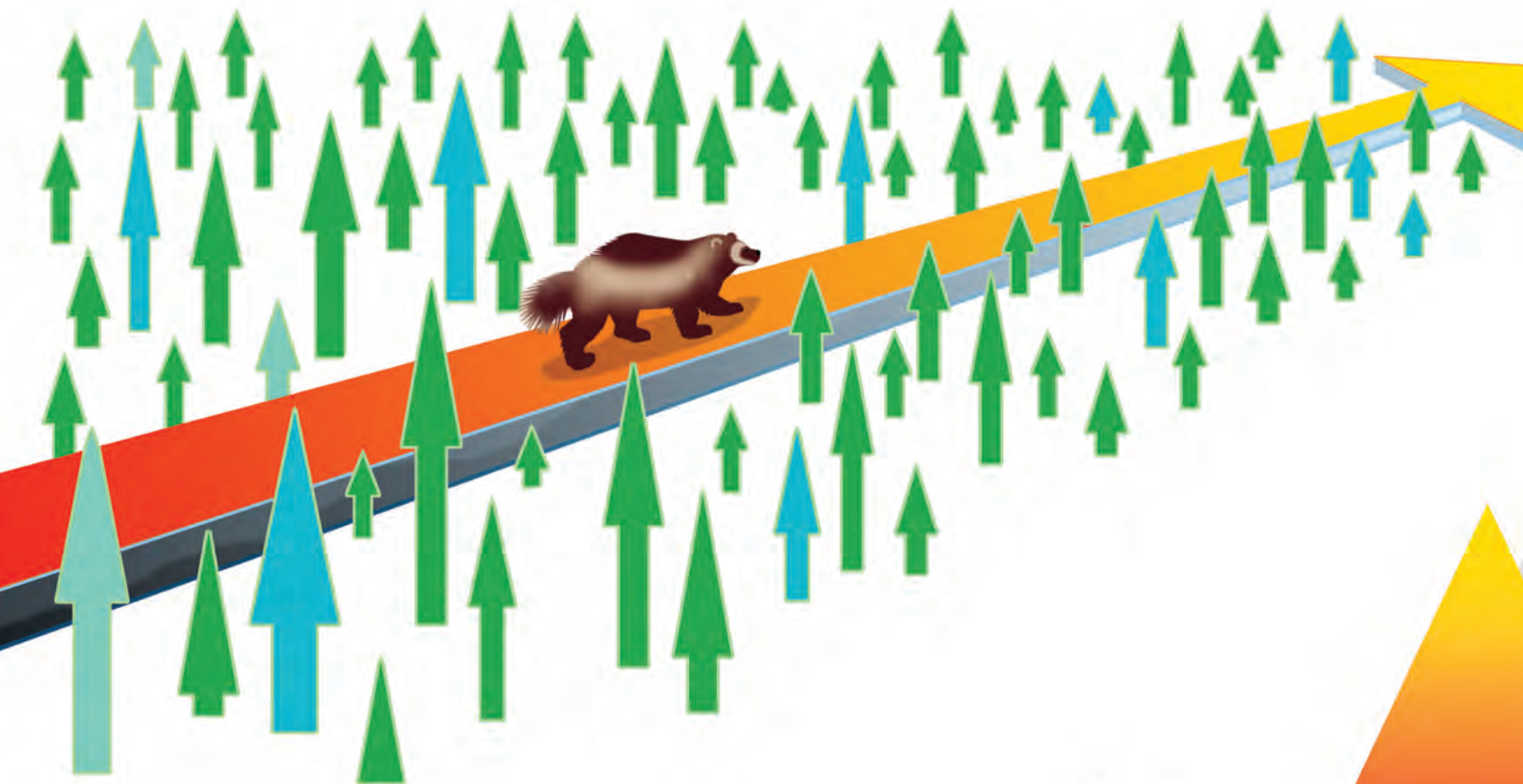
A “first do no harm” – onica





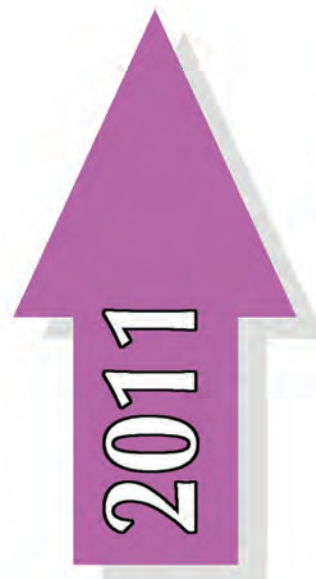
And there were 10 directors running projectors





And our robust pipeline

And our rising top line





And a medicine vial

And a new drug trial





And our strong market cap



And our adherent GAAP*

* "Generally Accepted Accounting Principles"
which are the accounting rules used to prepare, present, and report financial statements.



And our creative sparks



REMODULIN[®]
(treprostinil) Injection



TYVASO[®]
(treprostinil) INHALATION SOLUTION
PROSTACYCLIN MADE PRACTICAL

And our product trademarks



adcirca[®]
tadalafil tablets



Our CFO's green sweater

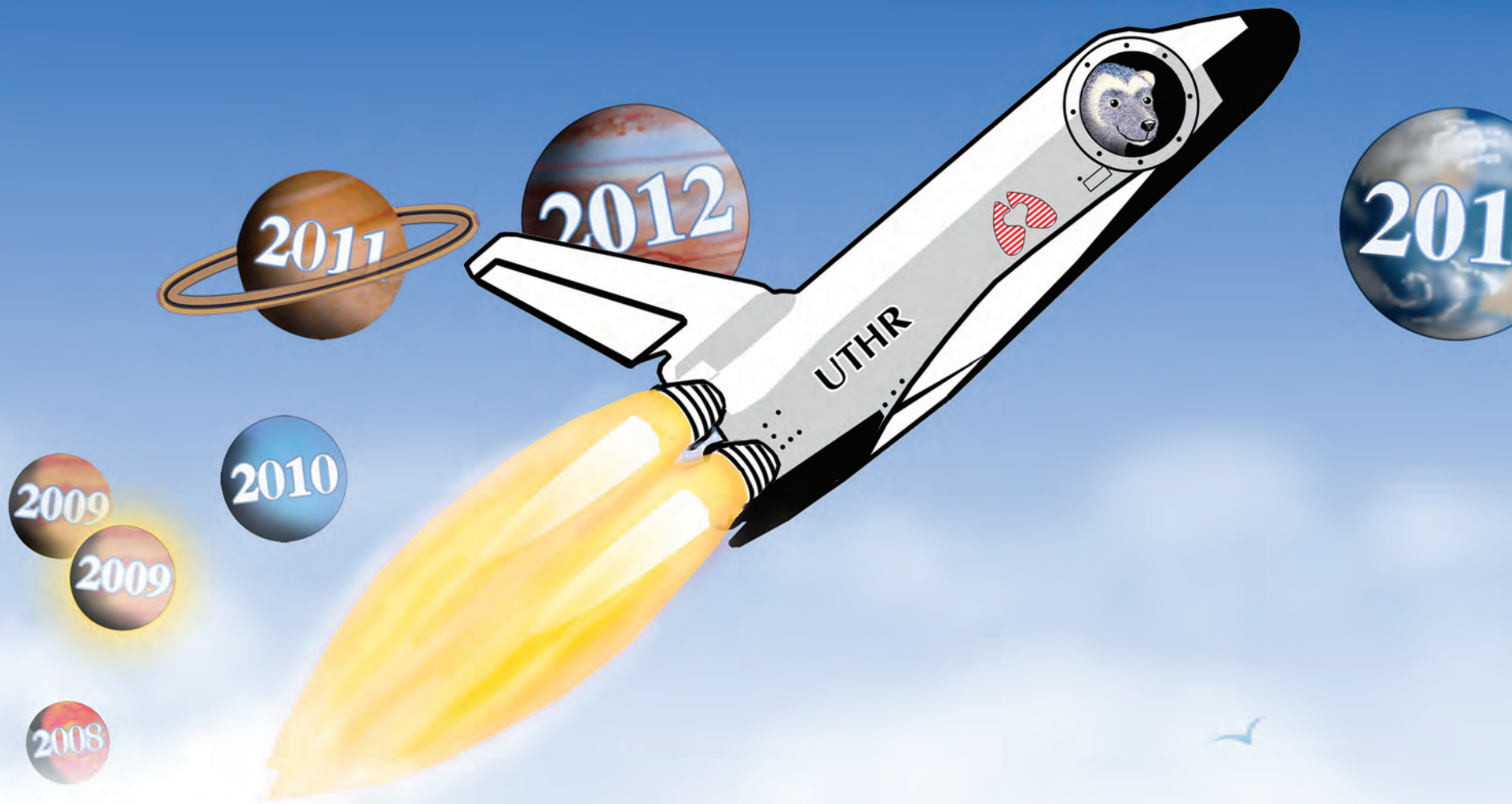


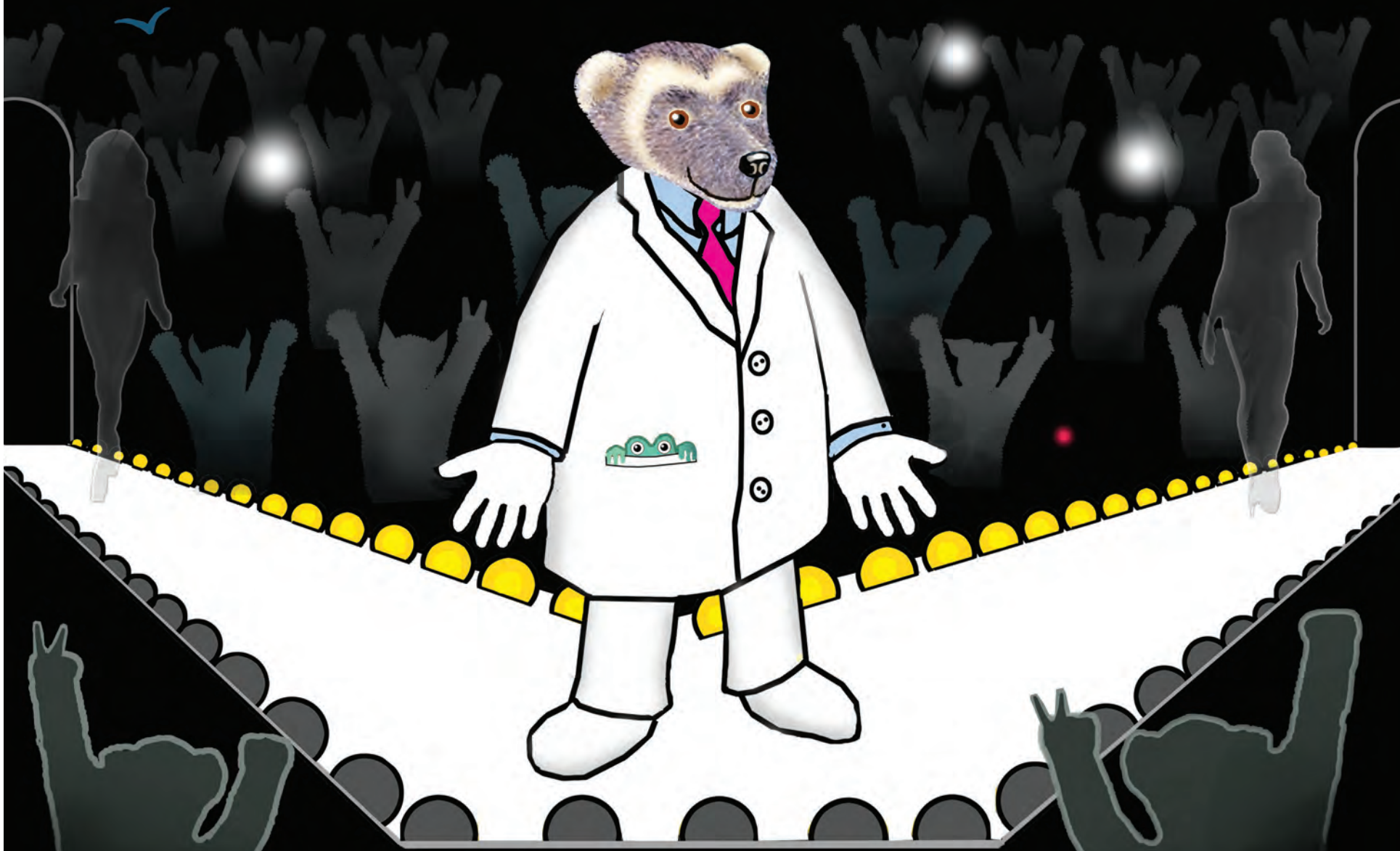
And life-saving endeavors



Our 8 years of profit

And our '09 stock split





The finest lab fashion

To go with our passion

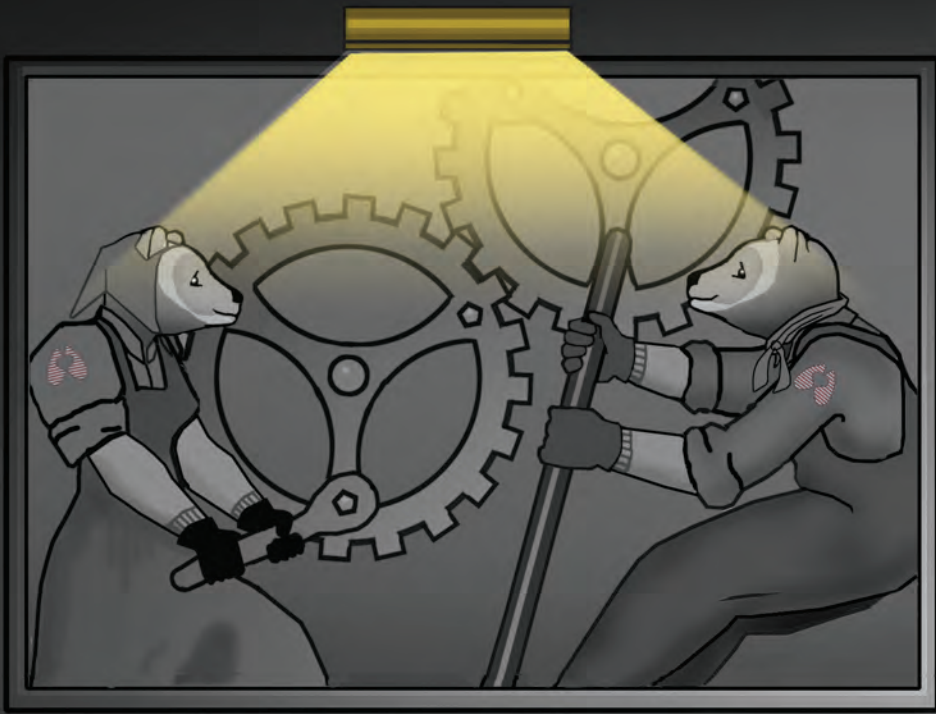


Our SOPs* and our FAQs**

And our three stock buybacks

*SOPs are "standard operating procedures" which are detailed, written instructions to achieve uniformity of the performance of a specific function.

**FAQs are "frequently asked questions" which are listed questions and answers pertaining to a particular topic.



HA HA

chuckle

oink oink oink

HA HA

yap yap

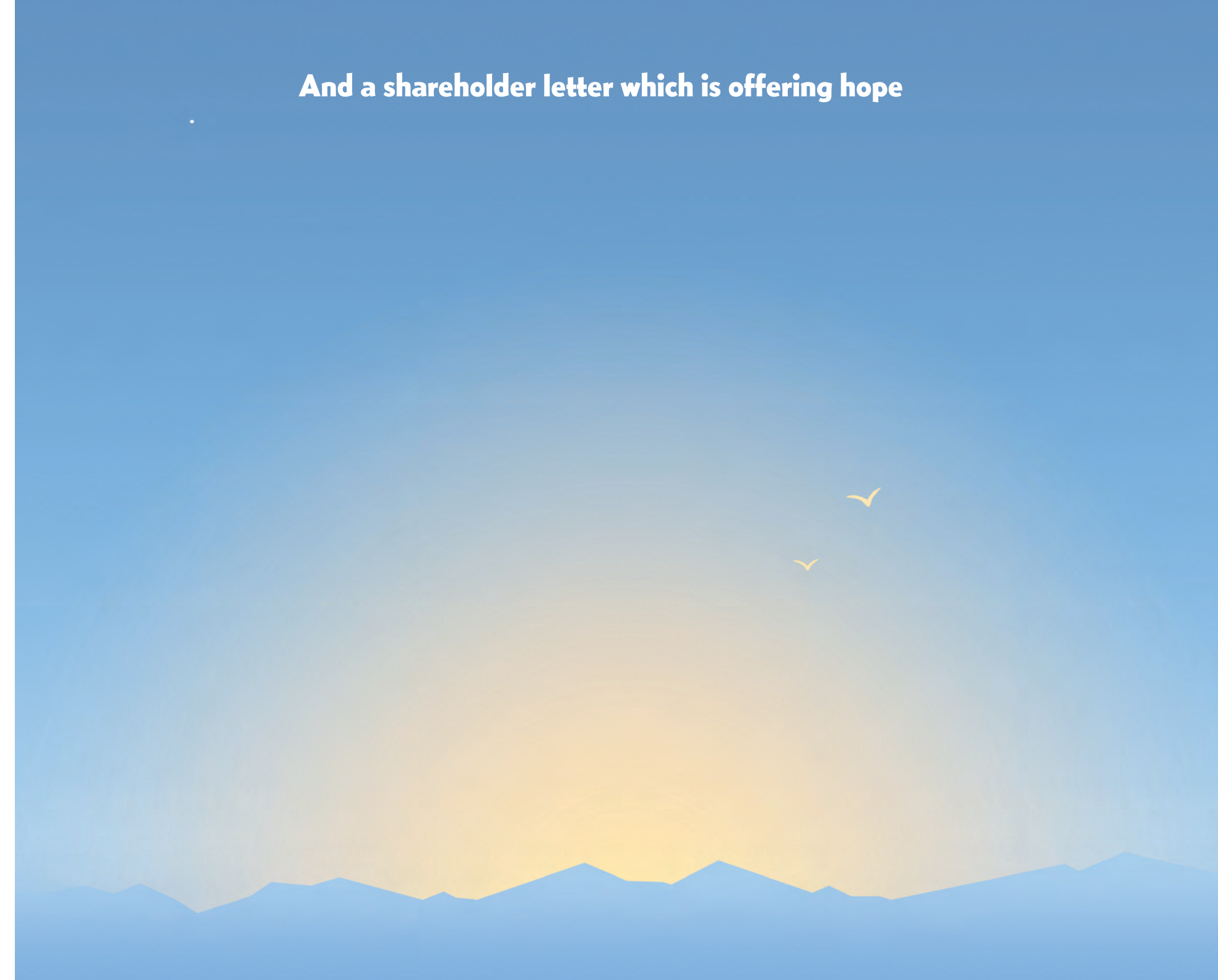
HA HA

And our hard-working staff who love a good laugh



And a blue microscope and our drugs to help cope

And a shareholder letter which is offering hope





Dear Shareholder,

2012 has been a terrific year for United Therapeutics. Each of our three approved products has grown in sales. One of them, Adcirca[®], has become the most prescribed medicine for pulmonary arterial hypertension (PAH). The other two, Remodulin[®] and Tyvaso[®], are respectively the most prescribed infusion and inhalation medicines for PAH. We expect continued growth in sales of all three products because of either new drug delivery technology (such as our implantable pump for Remodulin), or favorable medical data (such as reports of successful transitions of patients to Adcirca and Tyvaso).

Along with growing sales have come growing profits and profit margins. Our focus on PAH enables operating synergies that reduce spending as a percentage of revenues.

Our stock price is depressed compared to what it could be because of concerns about our ongoing patent litigation against a generic company and skepticism the FDA will approve our pipeline of oral prostacyclin analog therapies for PAH. We are working hard to achieve victories that will remove the doubts and skepticism, thereby enabling a more robust appraisal of our strong core business.

We continue to add to our pipeline. This year we in-licensed a once-daily subcutaneous injection technology for treprostinil and beraprost that has the potential to double our current \$400M+ revenue rate from Remodulin. The new technology has a patent estate potentially extending to 2032.

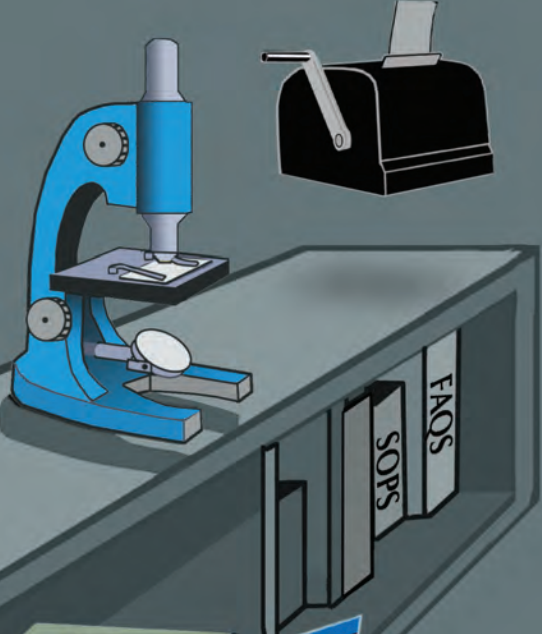
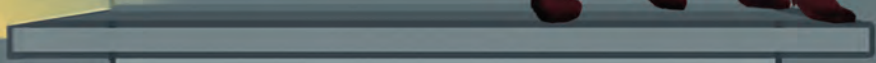
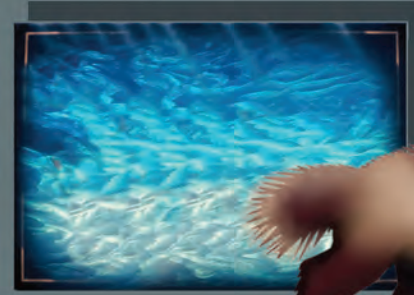
We enter 2013 as a lean, mean organization. Our revenue per employee, about \$1.5 million, is the 2nd highest of all top 20 US biotech companies (ranked by market cap). Our products lead in each of their market segments. Our Freedom-EV clinical trial for oral treprostinil in combination with other therapies – a multi-billion dollar market potential – spans the globe. Our R&D efforts to get each and every PAH patient on a United Therapeutics therapy are relentless.

We have so aggressively returned value to shareholders via stock buybacks which we started in the fourth quarter of 2011 and continued through 2012 that we have now retired about 20% of outstanding shares.

In short, United Therapeutics is what being a great biotech company is all about.

Onward!

Martine Rathblatt



Good Year UTHR, Good Year by far
Good Year, "first do no harm"— onica
Good Year, lab and the red guitar





Good Year, directors

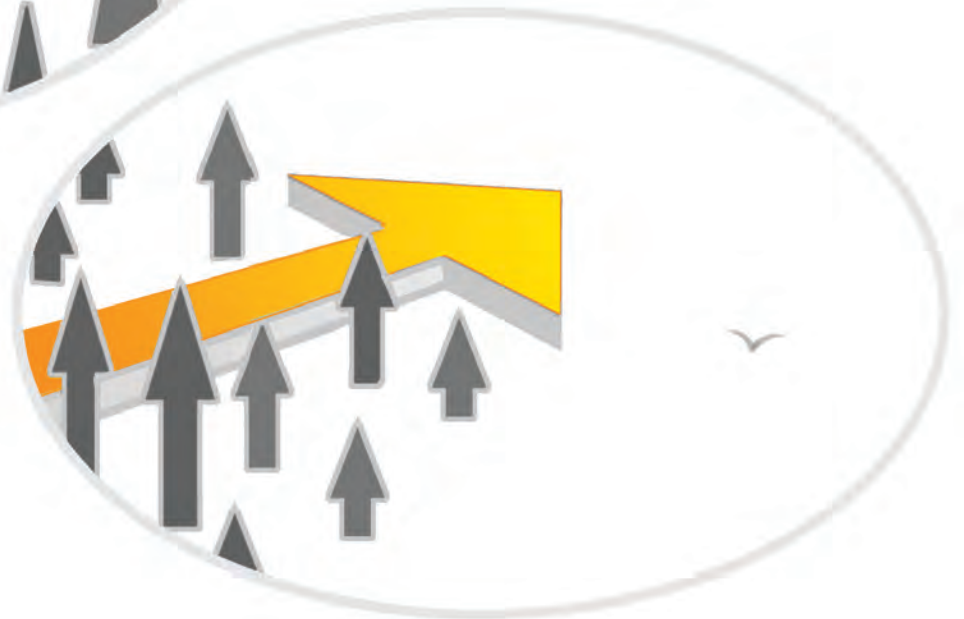
Good Year, projectors





Good Year, pipeline

And Good Year, top line





Good Year, vial

And Good Year, trial





Good Year, sparks

And Good Year, sweater



REMODULIN[®]
(treprostinil) Injection

TYVASO[®]
(treprostinil) INHALATION
SOLUTION
PROSTACYCLIN MADE PRACTICAL

adcirca[®]
tadalafil tablets

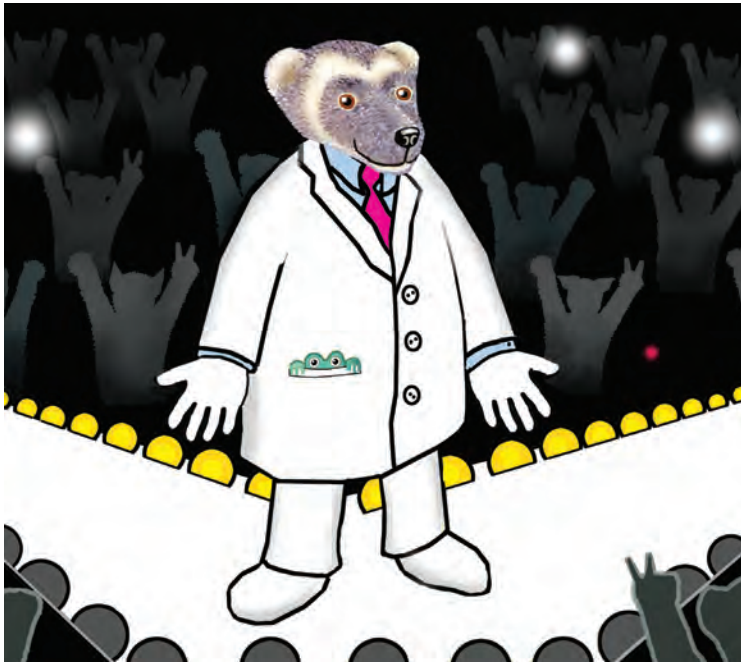
And Good Year, marks

And Good Year, endeavors

Good Year, profit

And Good Year, stock split





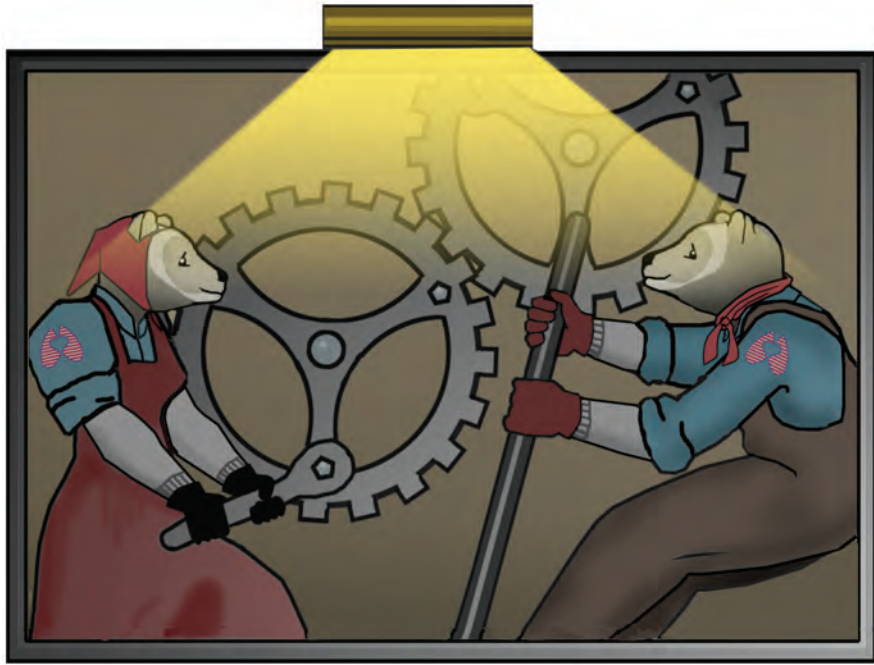
Good Year, fashion

And Good Year, passion

Good Year, FAQs

And Good Year, buybacks





Good Year, staff

And Good Year, laugh





Good Year, oath

And Good Year, growth





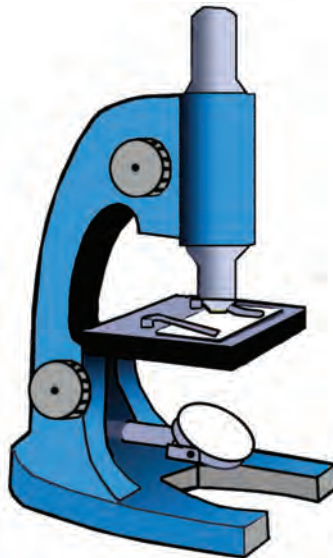
Good Year, market cap

And Good Year, GAAP



Good Year, drugs

And Good Year, scope





Good Year for patients

And Good Year, cope

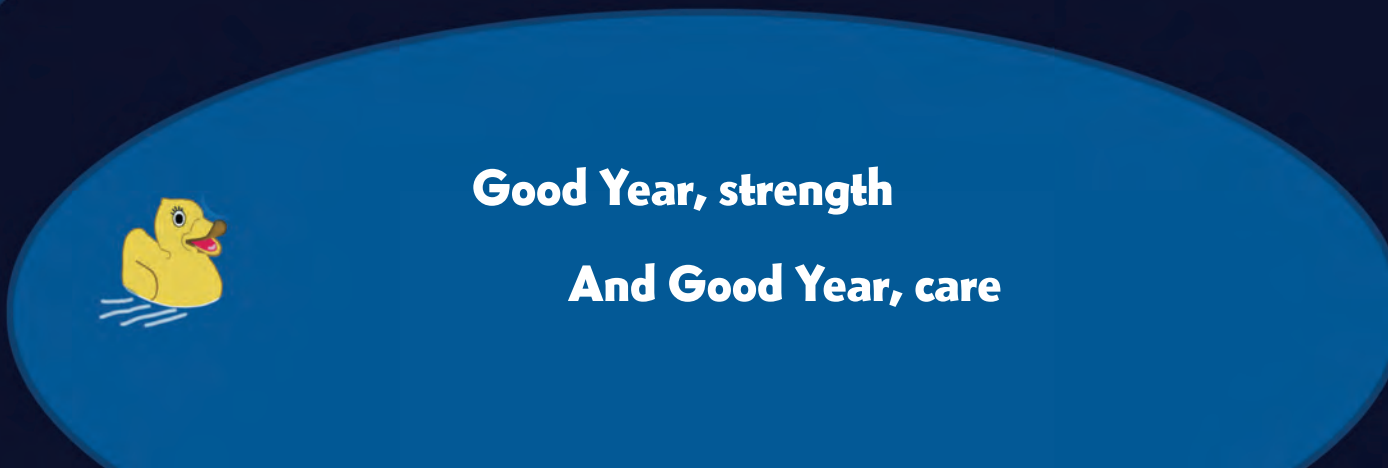
And Good Year,

shareholder letter offering hope





REMODULIN

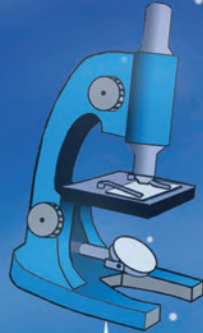
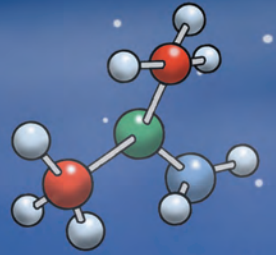


Good Year, strength

And Good Year, care

Good Year, Onward Unither!











About United Therapeutics Corporation

United Therapeutics is a biotechnology company focused on the development and commercialization of unique products to address the unmet medical needs of patients with chronic and life-threatening conditions.

UTHR has grown revenues 23% or more per year for 12 consecutive years, with the second highest revenue per employee and the 2nd highest market capitalization per employee of all top 25 biotech companies. Since the end of 2001, United Therapeutics' stock price has had a compounded annual growth rate of approximately 23%. United Therapeutics stock trades under the symbol UTHR.



About the artist

Jonathan Meader's artwork has been widely shown and is in some major museum collections. His two published books are: *The Wordless Travel Book*, and *In Praise of Women*. He studied ancient Egyptian symbolism for the last two decades, and made many trips to Egypt. Meader and his wife Barbara Demeter are completing a book that identifies, for the first time, the sources and/or meanings of more than 50 ancient Egyptian symbols, including 12 major crowns. Most of the symbols are based on the internal structures of the two Ancient Egyptian Sacred Waterlilies - the Blue and the White. Andrew Weil writes: "*Meader and Demeter have made remarkable discoveries, that once seen, are completely obvious.*"



About the printer

Located in Dexter, Michigan, Thomson-Shore is an employee owned book manufacturer specializing in short to medium run digital and offset book printing, binding, and publishing services for big and small publishers.
www.thomsonshore.com.

About the Annual Meeting of Shareholders

The 2013 Annual Meeting of Shareholders will be held on June 26, 2013 at 9:00 AM at United Therapeutics corporate headquarters located at 1110 Spring Street, Silver Spring, Maryland, 20910.

FORTUNE
2012

UTHR NAMED 25TH FASTEST GROWING COMPANY IN THE USA



REVENUES

UTHR HAS GROWN REVENUES 23% OR MORE PER YEAR FOR 12 CONSECUTIVE YEARS



UTHR NAMED 12TH BEST SMALL COMPANY IN THE USA

FORBES
2012





Earlier Annual Reports by United Therapeutics Corporation to enjoy:



2009 in a miniature (wallet-sized)



2010 in a graphic novel
(includes 3-D glasses)



2011 in a Broadway rock
musical (includes audio CD)

