

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>UNITED THERAPEUTICS CORPORATION EMPLOYEES' RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1999</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1999</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNITED THERAPEUTICS CORPORATION</u> <u>1040 SPRING STREET</u> <u>SILVER SPRING, MD 20910</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-1984749</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>240-821-1730</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-1984749</u>	2c Plan Sponsor's telephone number <u>240-821-1730</u>	2d Business code (see instructions) <u>423400</u>	
2b Employer Identification Number (EIN) <u>52-1984749</u>					
2c Plan Sponsor's telephone number <u>240-821-1730</u>					
2d Business code (see instructions) <u>423400</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2015	ALYSSA FRIEDRICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 743
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 666 6a(2) 699 6b 0 6c 104 6d 803 6e 0 6f 803 6g 764 6h 27
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNITED THERAPEUTICS CORPORATION EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED THERAPEUTICS CORPORATION</u>	D Employer Identification Number (EIN) <u>52-1984749</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>PIMCO FUNDS</u>
<u>95-2632339</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
<u>AMERICAN FUNDS</u>
<u>95-1411037</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>DIAMOND HILL FUNDS</u>
<u>31-6547095</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>FIDELITY INVESTMENTS</u>
<u>06-1194217</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

58-2287224

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO AIM

76-0528004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN

13-5521910

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ABERDEEN

51-0368279

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NUVEEN

36-3817266

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOUCHSTONE

31-0487145

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MORGAN STANLEY

36-3145972

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 49 50 52 62 64	SERVICE PROVIDER	116436	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

HEWITT ENNISKNUPP, INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 26 50	SERVICE PROVIDER	21730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>UNITED THERAPEUTICS CORPORATION EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED THERAPEUTICS CORPORATION</u>	D Employer Identification Number (EIN) <u>52-1984749</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3896200</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P 500 INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6453701</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>UNITED THERAPEUTICS CORPORATION EMPLOYEES' RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED THERAPEUTICS CORPORATION</u>		D Employer Identification Number (EIN) <u>52-1984749</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	<u>7</u> <u>10052</u>
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	<u>712043</u> <u>742815</u>
(9) Value of interest in common/collective trusts	1c(9)	<u>7537558</u> <u>10349901</u>
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>42540513</u> <u>52012671</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50790121	63115439

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	50790121	63115439
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3101653	
(B) Participants	2a(1)(B)	7941951	
(C) Others (including rollovers)	2a(1)(C)	1281601	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12325205
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	34150	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34150
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3017497	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3017497
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		716648
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		253203
c Other income.....	2c		-6
d Total income. Add all income amounts in column (b) and enter total.....	2d		16346697

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3876326	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3876326
f Corrective distributions (see instructions).....	2f		6887
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	138166	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		138166
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4021379

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12325318
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ARONSON LLC

(2) EIN: 37-1611326

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan UNITED THERAPEUTICS CORPORATION EMPLOYEES' RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED THERAPEUTICS CORPORATION				D Employer Identification Number (EIN) 52-1984749	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**UNITED THERAPEUTICS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

United Therapeutics Corporation Employees' Retirement Plan

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Independent Auditor's Report

Plan Administrator
United Therapeutics Corporation Employees' Retirement Plan
Silver Spring, Maryland

We were engaged to audit the accompanying financial statements of **United Therapeutics Corporation Employees' Retirement Plan** (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Independent Auditor's Report (Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Aronson LLC

Rockville, Maryland
July 6, 2015

United Therapeutics Corporation Employees' Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2014	2013
Assets		
Investments, at fair value	\$ 62,417,457	\$ 50,109,295
Receivables		
Participant contributions	-	157,349
Employer contributions	-	62,939
Notes receivable from participants	742,815	712,043
Other	27,173	27,840
Total receivables	769,988	960,171
Cash	177,022	15,890
Total assets	63,364,467	51,085,356
Liabilities		
Current liabilities		
Due to broker for investments purchased	166,970	15,883
Accrued expenses	19,659	17,580
Total current liabilities	186,629	33,463
Net assets reflecting investments at fair value	63,177,838	51,051,893
Adjustment from fair value to contract value for Wells Fargo Stable Return Fund	(54,885)	(31,223)
Net assets available for benefits	\$ 63,122,953	\$ 51,020,670

The accompanying Notes to Financial Statements are an integral part of these financial statements.

United Therapeutics Corporation Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions

Investment income	
Interest and dividends	\$ 634,556
Net appreciation in fair value of investments	3,233,374

Total investment income 3,867,930

Other income 118,751

Contributions	
Participant	7,784,602
Employer	3,038,713
Rollovers	1,281,601

Total contributions 12,104,916

Interest income from notes receivable from participants 34,150

Total additions 16,125,747

Deductions

Benefits paid to participants	3,883,215
Administrative expenses	140,249

Total deductions 4,023,464

Net increase 12,102,283

Net assets available for benefits

Beginning of plan year 51,020,670

End of plan year \$ 63,122,953

The accompanying Notes to Financial Statements are an integral part of these financial statements.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

-
1. **Description of the Plan** The following description of the United Therapeutics Corporation Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of United Therapeutics Corporation (the "Corporation") and its affiliates who are at least 21 years old, except for nonresident aliens, employees covered by a collective bargaining agreement, consultants, interns, Fellows, commission only employees and temporary employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Roth contributions are also permitted. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). The Plan provides for automatic enrollment. Any newly eligible employee who has not affirmatively elected to contribute to the Plan or has not affirmatively declined to participate in the Plan will be automatically enrolled in the Plan with a three percent withholding of pretax annual compensation. The Plan allows for discretionary matching contributions. During 2014, the Corporation contributed 40 cents for every dollar deferred by participants to the Plan. Profit sharing amounts may be contributed at the discretion of the Corporation. A participant must be employed on the last day of the Plan year to receive an allocation of any discretionary profit sharing contribution. This additional requirement is waived when termination is due to death, disability, or normal retirement. No such contributions were made in 2014. Contributions are subject to certain limitations.

Investment options: Participants may direct the investment of their account balance into various investment options offered by the Plan. The Plan currently offers twenty-one mutual funds and two common collective trust funds as investment options for participants. Automatically enrolled participants have their deferral and Corporation contributions invested in a designated fund, which is the T. Rowe Retirement Fund that corresponds with the participant's target retirement date, until changed by the participant. Participants may change their investment directions at any time, subject to such restrictions and procedures as established by the recordkeeper, Plan and Corporation.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Participant accounts: Each participant's account is credited with the participant's contributions, the Corporation's discretionary matching contributions, if any, as well as allocations of the Corporation's discretionary profit sharing contribution, if any, and Plan earnings. Participant accounts may also be charged with an allocation of investment expenses. Investment earnings and losses are allocated based upon the investment performance of each investment in the participant's account. Allocations of the Corporation's discretionary profit sharing contributions, if any, are allocated with the permitted disparity, based on a two-tiered formula. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at prime lending rate plus one percent. Principal and interest are paid through payroll deductions.

Payment of benefits: Benefits are payable upon retirement at age 62, disability, death, or termination of employment. Hardship withdrawals and in-service withdrawals at age 59 1/2 are also permitted, subject to provisions described in the Plan document. Benefits are payable in lump sum payments.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Corporation discretionary matching and profit sharing contributions is based on years of continuous service. A participant is 33 percent vested after one year of service is completed, and vests an additional 33 percent per year until full vesting after three years.

Forfeited accounts: At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$9,722 and \$32,710, respectively. These accounts will be used to reduce future Corporation contributions or to pay Plan expenses. During 2014, \$75,160 of forfeited nonvested accounts was used to reduce Corporation contributions and \$10,500 was used to pay Plan expenses.

Administrative expenses: Certain expenses of maintaining the Plan are paid using Plan forfeitures and the Plan Expense Account, while the remaining administrative expenses are paid by the Corporation. The Plan also pays investment expenses based on stated basis points for the respective investments and transactional expenses for loan and distributions.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

2. Significant accounting policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Investment contracts held by a defined contribution plan, either directly or as an underlying asset of a common collective trust, are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the Wells Fargo Stable Return Fund N common collective trust investment at fair value as well as the adjustment of the investment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Subsequent events: The Plan has evaluated subsequent events for disclosure in these financial statements through July 6, 2015, which is the date the financial statements were available to be issued.

3. Certified information

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee, has certified as to the completeness and accuracy of certain investment balances, related investment activity, notes receivable from participants, and related interest income from notes receivable from participants reflected in the accompanying financial statements and supplemental schedule, summarized as follows:

	2014	2013
Investments		
Total investments - certified	\$ 62,362,572	\$ 50,078,072
Adjustment from contract value to fair value for the Wells Fargo Stable Return Fund - not certified	54,885	31,223
Total investments at fair value	\$ 62,417,457	\$ 50,109,295
Notes receivable from participants	\$ 742,815	\$ 712,043
Cash	\$ 177,022	\$ 15,890
Due to broker for securities purchased	\$ 166,970	\$ 15,883
Interest and dividends	\$ 634,556	
Net appreciation in fair value of investments		
Mutual funds	2,516,726	
Common collective trusts	716,648	
Total investment income	\$ 3,867,930	
Interest income from notes receivable from participants	\$ 34,150	

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

At December 31, 2014 and 2013, the individual investments that represented five percent or more of the Plan's net assets were as follows:

	2014	2013
PIMCO Total Return Fund	\$ 4,200,990	\$ 3,784,788
Wells Fargo Stable Return Fund N	3,951,085	3,857,319
Wells Fargo/Blackrock S&P 500 Index CIT	6,453,701	3,711,463
Nuveen Winslow Large Cap Growth Fund	3,647,570	2,790,816
Goldman Sachs Mid Cap Value Fund	*	3,960,721
Invesco Growth and Income Fund	3,344,154	2,861,782
T. Rowe Price Retirement 2030 Fund	6,692,615	5,757,172
T. Rowe Price Retirement 2040 Fund	7,206,203	5,451,627
Touchstone Mid Cap Value Opportunities Fund	3,801,409	*

* Indicates investments did not exceed five percent of net assets at this date.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

4. **Fair value measurements** The Plan reports its assets at fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the Plan year.

The fair value of common collective trust funds is based on the net asset value ("NAV") on the last business day of the Plan year provided by the entity holding the trust funds. The NAV of the common collective trust is used as a practical expedient to estimate fair value and is determined by Wells Fargo Bank, N.A. based on the fair value of underlying assets in the trust less its liabilities.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value of assets is as follows:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Mid/small cap	\$ 11,509,533	\$ -	\$ -	\$11,509,533
Large cap	5,455,806	-	-	5,455,806
Real estate sector	2,055,047	-	-	2,055,047
Blended	23,319,909	-	-	23,319,909
International equity	2,442,439	-	-	2,442,439
Science and technology sector	3,028,947	-	-	3,028,947
Fixed income	4,200,990	-	-	4,200,990
Total mutual funds	52,012,671	-	-	52,012,671
Common collective trusts:				
Large cap	-	6,453,701	-	6,453,701
Stable value	-	3,951,085	-	3,951,085
Total common collective trusts	-	10,404,786	-	10,404,786
Total assets at fair value	\$ 52,012,671	\$10,404,786	\$ -	\$62,417,457

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Mid/small cap	\$ 7,911,428	\$ -	\$ -	\$ 7,911,428
Large cap	7,169,300	-	-	7,169,300
Real estate sector	1,444,064	-	-	1,444,064
Blended	17,675,231	-	-	17,675,231
International equity	2,286,825	-	-	2,286,825
Science and technology sector	2,268,877	-	-	2,268,877
Fixed income	3,784,788	-	-	3,784,788
Total mutual funds	42,540,513	-	-	42,540,513
Common collective trusts:				
Large cap	-	3,711,463	-	3,711,463
Stable value	-	3,857,319	-	3,857,319
Total common collective trusts	-	7,568,782	-	7,568,782
Total assets at fair value	\$ 42,540,513	\$ 7,568,782	\$ -	\$50,109,295

The investment objective of the large cap common collective trust seeks to provide a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the S&P 500 Index with the objective of approximating the total return, before deduction of fees and expenses, of the S&P 500 Index. The stable value common collective trust seeks to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposits.

Investments in all common collective trust funds can be redeemed by participants immediately at the current net asset value based on the fair value of the underlying assets. Withdrawals from the stable value common collective trust initiated by the Corporation require twelve months notice. There are no other withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2014 and 2013.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

There were no transfers between level 1, level 2 and level 3 investments during the year ended December 31, 2014.

- 5. Risks and uncertainties**

The Plan provides for investments in various securities that are exposed to risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of net assets available for benefits.
- 6. Plan termination**

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.
- 7. Tax status**

The Plan is a prototype plan of Wachovia Bank, N.A., which received an opinion letter on March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the form of the Plan document was acceptable under the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

8. Party-in-interest transactions

Certain Plan investments are managed by affiliates of Wells Fargo Bank N.A. Wells Fargo Bank N.A. is the trustee and recordkeeper as defined by the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wells Fargo Bank, N.A. for recordkeeping expenses totaled \$118,519, during the year ended December 31, 2014. A total of \$21,730 was also paid to the Plan's investment advisor during the year ended December 31, 2014. At December 31, 2014 and 2013 a total of \$19,659 and \$17,580 was due to Wells Fargo Bank, N.A. for recordkeeping services.

In 2013, the Company entered into a service agreement with Wells Fargo Bank N.A., the recordkeeper, that provides for a "Plan Expense Account" for the Plan. Under the agreement, any revenue earned by Wells Fargo Bank N.A. on the investments in the Plan in excess of Wells Fargo Bank N.A.'s fees will be deposited into the Plan Expense Account. The amounts in the Plan Expense Account, which is included in investments, may be used to pay administrative expenses of the Plan. The balance in the Plan Expense Account as of December 31, 2014 and 2013 totaled approximately \$41,000 and \$45,000, respectively. During 2014, approximately \$119,000 of other income was earned by the Plan related to this agreement. Any amounts due to the Plan under this agreement are reported as Other receivables on the Statements of Net Assets Available for Benefits. During 2014, approximately \$112,000 and \$11,000 of recordkeeping expenses and investment advisor fees, respectively, were paid using funds from the Plan Expense Account.

9. Reconciliation to Form 5500

The following is a reconciliation of amounts in the financial statements to Form 5500 as of December 31, 2014 and 2013 and for the year ended December 31, 2014:

	2014	2013
Net assets available for benefits per the financial statements	\$ 63,122,953	\$ 51,020,670
Participant contributions receivable	-	(157,349)
Employer contributions receivable	-	(62,939)
Other receivable	(27,173)	(27,840)
Accrued expenses	19,659	17,580
Rounding	-	(1)
Total net assets per Form 5500	\$ 63,115,439	\$ 50,790,121

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Total additions per the financial statements	\$ 16,125,747
Participant contributions receivable at December 31, 2013	157,349
Employer contributions receivable at December 31, 2013	62,939
Other receivable at December 31, 2014	(27,173)
Other receivable at December 31, 2013	27,840
Classification difference	(5)

Total income per Form 5500	\$ 16,346,697
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Total deductions per the financial statements	\$ 4,023,464
Accrued expenses at December 31, 2014	(19,659)
Accrued expenses at December 31, 2013	17,580
Classification difference	(5)
Rounding	(1)

Total expenses per Form 5500	\$ 4,021,379
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- 10. Subsequent amendment** Effective January 1, 2014, participants may contribute up to 85 percent, reduced from 100 percent, of pretax annual compensation each year, as defined in the Plan.

United Therapeutics Corporation Employees' Retirement Plan

EIN: 52-1984749

Plan: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
* <u>Wells Fargo Bank, N.A.:</u>				
*	Wells Fargo Stable Return Fund	Common Collective Trust	NR	\$ 3,951,085
*	Wells Fargo/Blackrock S&P 500 Index	Common Collective Trust	NR	6,453,701
	PIMCO Total Return Fund	Mutual Fund	NR	4,200,990
	Aberdeen Emerging Markets Fund	Mutual Fund	NR	808,953
	American Funds EuroPacific Growth Fund	Mutual Fund	NR	2,442,439
	Diamond Hill Small Cap Fund	Mutual Fund	NR	2,493,153
	Invesco Growth and Income Fund	Mutual Fund	NR	3,344,154
	Invesco Real Estate Fund	Mutual Fund	NR	2,055,047
	Neuberger & Berman Socially Responsive Fund	Mutual Fund	NR	999,283
	T. Rowe Price Retirement Income Fund	Mutual Fund	NR	950,381
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	NR	174,975
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	NR	546,283
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	NR	3,010,925
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	NR	1,833,421
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	NR	6,692,615
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	NR	1,505,965
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	NR	7,206,203
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	NR	1,019,613
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	NR	379,528
	T. Rowe Price Science & Technology Fund	Mutual Fund	NR	3,028,947
	Nuveen Winslow Large Cap Growth Fund	Mutual Fund	NR	3,647,570
	Touchstone Mid Cap Value Opportunities Fund	Mutual Fund	NR	3,801,409
	Morgan Stanley Institutional Small Company Growth Fund	Mutual Fund	NR	1,870,817
Subtotal				62,417,457
		Various, bearing interest at		
*	Participant loans	4.25%	-	742,815
Total				\$ 63,160,272

* A party-in-interest as defined by ERISA.

NR - Not required for participant directed funds.

Refer to accompanying Independent Auditor's Report.

**UNITED THERAPEUTICS CORPORATION
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

United Therapeutics Corporation Employees' Retirement Plan

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Independent Auditor's Report

Plan Administrator
United Therapeutics Corporation Employees' Retirement Plan
Silver Spring, Maryland

We were engaged to audit the accompanying financial statements of **United Therapeutics Corporation Employees' Retirement Plan** (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Independent Auditor's Report (Continued)

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Aronson LLC

Rockville, Maryland
July 6, 2015

United Therapeutics Corporation Employees' Retirement Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2014	2013
Assets		
Investments, at fair value	\$ 62,417,457	\$ 50,109,295
Receivables		
Participant contributions	-	157,349
Employer contributions	-	62,939
Notes receivable from participants	742,815	712,043
Other	27,173	27,840
Total receivables	769,988	960,171
Cash	177,022	15,890
Total assets	63,364,467	51,085,356
Liabilities		
Current liabilities		
Due to broker for investments purchased	166,970	15,883
Accrued expenses	19,659	17,580
Total current liabilities	186,629	33,463
Net assets reflecting investments at fair value	63,177,838	51,051,893
Adjustment from fair value to contract value for Wells Fargo Stable Return Fund	(54,885)	(31,223)
Net assets available for benefits	\$ 63,122,953	\$ 51,020,670

The accompanying Notes to Financial Statements are an integral part of these financial statements.

United Therapeutics Corporation Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions

Investment income	
Interest and dividends	\$ 634,556
Net appreciation in fair value of investments	3,233,374

Total investment income 3,867,930

Other income 118,751

Contributions	
Participant	7,784,602
Employer	3,038,713
Rollovers	1,281,601

Total contributions 12,104,916

Interest income from notes receivable from participants 34,150

Total additions 16,125,747

Deductions

Benefits paid to participants	3,883,215
Administrative expenses	140,249

Total deductions 4,023,464

Net increase 12,102,283

Net assets available for benefits

Beginning of plan year 51,020,670

End of plan year \$ 63,122,953

The accompanying Notes to Financial Statements are an integral part of these financial statements.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

-
1. **Description of the Plan** The following description of the United Therapeutics Corporation Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of United Therapeutics Corporation (the "Corporation") and its affiliates who are at least 21 years old, except for nonresident aliens, employees covered by a collective bargaining agreement, consultants, interns, Fellows, commission only employees and temporary employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Roth contributions are also permitted. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). The Plan provides for automatic enrollment. Any newly eligible employee who has not affirmatively elected to contribute to the Plan or has not affirmatively declined to participate in the Plan will be automatically enrolled in the Plan with a three percent withholding of pretax annual compensation. The Plan allows for discretionary matching contributions. During 2014, the Corporation contributed 40 cents for every dollar deferred by participants to the Plan. Profit sharing amounts may be contributed at the discretion of the Corporation. A participant must be employed on the last day of the Plan year to receive an allocation of any discretionary profit sharing contribution. This additional requirement is waived when termination is due to death, disability, or normal retirement. No such contributions were made in 2014. Contributions are subject to certain limitations.

Investment options: Participants may direct the investment of their account balance into various investment options offered by the Plan. The Plan currently offers twenty-one mutual funds and two common collective trust funds as investment options for participants. Automatically enrolled participants have their deferral and Corporation contributions invested in a designated fund, which is the T. Rowe Retirement Fund that corresponds with the participant's target retirement date, until changed by the participant. Participants may change their investment directions at any time, subject to such restrictions and procedures as established by the recordkeeper, Plan and Corporation.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Participant accounts: Each participant's account is credited with the participant's contributions, the Corporation's discretionary matching contributions, if any, as well as allocations of the Corporation's discretionary profit sharing contribution, if any, and Plan earnings. Participant accounts may also be charged with an allocation of investment expenses. Investment earnings and losses are allocated based upon the investment performance of each investment in the participant's account. Allocations of the Corporation's discretionary profit sharing contributions, if any, are allocated with the permitted disparity, based on a two-tiered formula. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at prime lending rate plus one percent. Principal and interest are paid through payroll deductions.

Payment of benefits: Benefits are payable upon retirement at age 62, disability, death, or termination of employment. Hardship withdrawals and in-service withdrawals at age 59 1/2 are also permitted, subject to provisions described in the Plan document. Benefits are payable in lump sum payments.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Corporation discretionary matching and profit sharing contributions is based on years of continuous service. A participant is 33 percent vested after one year of service is completed, and vests an additional 33 percent per year until full vesting after three years.

Forfeited accounts: At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$9,722 and \$32,710, respectively. These accounts will be used to reduce future Corporation contributions or to pay Plan expenses. During 2014, \$75,160 of forfeited nonvested accounts was used to reduce Corporation contributions and \$10,500 was used to pay Plan expenses.

Administrative expenses: Certain expenses of maintaining the Plan are paid using Plan forfeitures and the Plan Expense Account, while the remaining administrative expenses are paid by the Corporation. The Plan also pays investment expenses based on stated basis points for the respective investments and transactional expenses for loan and distributions.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

2. Significant accounting policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Investment contracts held by a defined contribution plan, either directly or as an underlying asset of a common collective trust, are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the Wells Fargo Stable Return Fund N common collective trust investment at fair value as well as the adjustment of the investment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

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Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

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Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Subsequent events: The Plan has evaluated subsequent events for disclosure in these financial statements through July 6, 2015, which is the date the financial statements were available to be issued.

3. Certified information

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee, has certified as to the completeness and accuracy of certain investment balances, related investment activity, notes receivable from participants, and related interest income from notes receivable from participants reflected in the accompanying financial statements and supplemental schedule, summarized as follows:

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Due to broker for securities purchased	\$ 166,970	\$ 15,883
Interest and dividends	\$ 634,556	
Net appreciation in fair value of investments		
Mutual funds	2,516,726	
Common collective trusts	716,648	
Total investment income	\$ 3,867,930	
Interest income from notes receivable from participants	\$ 34,150	

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

At December 31, 2014 and 2013, the individual investments that represented five percent or more of the Plan's net assets were as follows:

	2014	2013
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Wells Fargo/Blackrock S&P 500 Index CIT	6,453,701	3,711,463
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T. Rowe Price Retirement 2030 Fund	6,692,615	5,757,172
T. Rowe Price Retirement 2040 Fund	7,206,203	5,451,627
Touchstone Mid Cap Value Opportunities Fund	3,801,409	*

* Indicates investments did not exceed five percent of net assets at this date.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

4. **Fair value measurements** The Plan reports its assets at fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the Plan year.

The fair value of common collective trust funds is based on the net asset value ("NAV") on the last business day of the Plan year provided by the entity holding the trust funds. The NAV of the common collective trust is used as a practical expedient to estimate fair value and is determined by Wells Fargo Bank, N.A. based on the fair value of underlying assets in the trust less its liabilities.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value of assets is as follows:

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Mid/small cap	\$ 11,509,533	\$ -	\$ -	\$11,509,533
Large cap	5,455,806	-	-	5,455,806
Real estate sector	2,055,047	-	-	2,055,047
Blended	23,319,909	-	-	23,319,909
International equity	2,442,439	-	-	2,442,439
Science and technology sector	3,028,947	-	-	3,028,947
Fixed income	4,200,990	-	-	4,200,990
Total mutual funds	52,012,671	-	-	52,012,671
Common collective trusts:				
Large cap	-	6,453,701	-	6,453,701
Stable value	-	3,951,085	-	3,951,085
Total common collective trusts	-	10,404,786	-	10,404,786
Total assets at fair value	\$ 52,012,671	\$10,404,786	\$ -	\$62,417,457

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Mid/small cap	\$ 7,911,428	\$ -	\$ -	\$ 7,911,428
Large cap	7,169,300	-	-	7,169,300
Real estate sector	1,444,064	-	-	1,444,064
Blended	17,675,231	-	-	17,675,231
International equity	2,286,825	-	-	2,286,825
Science and technology sector	2,268,877	-	-	2,268,877
Fixed income	3,784,788	-	-	3,784,788
Total mutual funds	42,540,513	-	-	42,540,513
Common collective trusts:				
Large cap	-	3,711,463	-	3,711,463
Stable value	-	3,857,319	-	3,857,319
Total common collective trusts	-	7,568,782	-	7,568,782
Total assets at fair value	\$ 42,540,513	\$ 7,568,782	\$ -	\$50,109,295

The investment objective of the large cap common collective trust seeks to provide a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the S&P 500 Index with the objective of approximating the total return, before deduction of fees and expenses, of the S&P 500 Index. The stable value common collective trust seeks to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposits.

Investments in all common collective trust funds can be redeemed by participants immediately at the current net asset value based on the fair value of the underlying assets. Withdrawals from the stable value common collective trust initiated by the Corporation require twelve months notice. There are no other withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2014 and 2013.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

There were no transfers between level 1, level 2 and level 3 investments during the year ended December 31, 2014.

- 5. Risks and uncertainties**

The Plan provides for investments in various securities that are exposed to risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future statements of net assets available for benefits.
- 6. Plan termination**

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.
- 7. Tax status**

The Plan is a prototype plan of Wachovia Bank, N.A., which received an opinion letter on March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the form of the Plan document was acceptable under the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

8. Party-in-interest transactions

Certain Plan investments are managed by affiliates of Wells Fargo Bank N.A. Wells Fargo Bank N.A. is the trustee and recordkeeper as defined by the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wells Fargo Bank, N.A. for recordkeeping expenses totaled \$118,519, during the year ended December 31, 2014. A total of \$21,730 was also paid to the Plan's investment advisor during the year ended December 31, 2014. At December 31, 2014 and 2013 a total of \$19,659 and \$17,580 was due to Wells Fargo Bank, N.A. for recordkeeping services.

In 2013, the Company entered into a service agreement with Wells Fargo Bank N.A., the recordkeeper, that provides for a "Plan Expense Account" for the Plan. Under the agreement, any revenue earned by Wells Fargo Bank N.A. on the investments in the Plan in excess of Wells Fargo Bank N.A.'s fees will be deposited into the Plan Expense Account. The amounts in the Plan Expense Account, which is included in investments, may be used to pay administrative expenses of the Plan. The balance in the Plan Expense Account as of December 31, 2014 and 2013 totaled approximately \$41,000 and \$45,000, respectively. During 2014, approximately \$119,000 of other income was earned by the Plan related to this agreement. Any amounts due to the Plan under this agreement are reported as Other receivables on the Statements of Net Assets Available for Benefits. During 2014, approximately \$112,000 and \$11,000 of recordkeeping expenses and investment advisor fees, respectively, were paid using funds from the Plan Expense Account.

9. Reconciliation to Form 5500

The following is a reconciliation of amounts in the financial statements to Form 5500 as of December 31, 2014 and 2013 and for the year ended December 31, 2014:

	2014	2013
Net assets available for benefits per the financial statements	\$ 63,122,953	\$ 51,020,670
Participant contributions receivable	-	(157,349)
Employer contributions receivable	-	(62,939)
Other receivable	(27,173)	(27,840)
Accrued expenses	19,659	17,580
Rounding	-	(1)
Total net assets per Form 5500	\$ 63,115,439	\$ 50,790,121

United Therapeutics Corporation Employees' Retirement Plan

Notes to Financial Statements

Total additions per the financial statements	\$ 16,125,747
Participant contributions receivable at December 31, 2013	157,349
Employer contributions receivable at December 31, 2013	62,939
Other receivable at December 31, 2014	(27,173)
Other receivable at December 31, 2013	27,840
Classification difference	(5)

Total income per Form 5500	\$ 16,346,697
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Total deductions per the financial statements	\$ 4,023,464
Accrued expenses at December 31, 2014	(19,659)
Accrued expenses at December 31, 2013	17,580
Classification difference	(5)
Rounding	(1)

Total expenses per Form 5500	\$ 4,021,379
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- 10. Subsequent amendment** Effective January 1, 2014, participants may contribute up to 85 percent, reduced from 100 percent, of pretax annual compensation each year, as defined in the Plan.

United Therapeutics Corporation Employees' Retirement Plan

EIN: 52-1984749

Plan: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
* <u>Wells Fargo Bank, N.A.:</u>				
*	Wells Fargo Stable Return Fund	Common Collective Trust	NR	\$ 3,951,085
*	Wells Fargo/Blackrock S&P 500 Index	Common Collective Trust	NR	6,453,701
	PIMCO Total Return Fund	Mutual Fund	NR	4,200,990
	Aberdeen Emerging Markets Fund	Mutual Fund	NR	808,953
	American Funds EuroPacific Growth Fund	Mutual Fund	NR	2,442,439
	Diamond Hill Small Cap Fund	Mutual Fund	NR	2,493,153
	Invesco Growth and Income Fund	Mutual Fund	NR	3,344,154
	Invesco Real Estate Fund	Mutual Fund	NR	2,055,047
	Neuberger & Berman Socially Responsive Fund	Mutual Fund	NR	999,283
	T. Rowe Price Retirement Income Fund	Mutual Fund	NR	950,381
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	NR	174,975
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	NR	546,283
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	NR	3,010,925
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	NR	1,833,421
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	NR	6,692,615
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	NR	1,505,965
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	NR	7,206,203
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	NR	1,019,613
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	NR	379,528
	T. Rowe Price Science & Technology Fund	Mutual Fund	NR	3,028,947
	Nuveen Winslow Large Cap Growth Fund	Mutual Fund	NR	3,647,570
	Touchstone Mid Cap Value Opportunities Fund	Mutual Fund	NR	3,801,409
	Morgan Stanley Institutional Small Company Growth Fund	Mutual Fund	NR	1,870,817
Subtotal				62,417,457
		Various, bearing interest at		
*	Participant loans	4.25%	-	742,815
Total				\$ 63,160,272

* A party-in-interest as defined by ERISA.

NR - Not required for participant directed funds.

Refer to accompanying Independent Auditor's Report.

United Therapeutics Corporation Employees' Retirement Plan

EIN: 52-1984749

Plan: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
* <u>Wells Fargo Bank, N.A.:</u>				
*	Wells Fargo Stable Return Fund	Common Collective Trust	NR	\$ 3,951,085
*	Wells Fargo/Blackrock S&P 500 Index	Common Collective Trust	NR	6,453,701
	PIMCO Total Return Fund	Mutual Fund	NR	4,200,990
	Aberdeen Emerging Markets Fund	Mutual Fund	NR	808,953
	American Funds EuroPacific Growth Fund	Mutual Fund	NR	2,442,439
	Diamond Hill Small Cap Fund	Mutual Fund	NR	2,493,153
	Invesco Growth and Income Fund	Mutual Fund	NR	3,344,154
	Invesco Real Estate Fund	Mutual Fund	NR	2,055,047
	Neuberger & Berman Socially Responsive Fund	Mutual Fund	NR	999,283
	T. Rowe Price Retirement Income Fund	Mutual Fund	NR	950,381
	T. Rowe Price Retirement 2010 Fund	Mutual Fund	NR	174,975
	T. Rowe Price Retirement 2015 Fund	Mutual Fund	NR	546,283
	T. Rowe Price Retirement 2020 Fund	Mutual Fund	NR	3,010,925
	T. Rowe Price Retirement 2025 Fund	Mutual Fund	NR	1,833,421
	T. Rowe Price Retirement 2030 Fund	Mutual Fund	NR	6,692,615
	T. Rowe Price Retirement 2035 Fund	Mutual Fund	NR	1,505,965
	T. Rowe Price Retirement 2040 Fund	Mutual Fund	NR	7,206,203
	T. Rowe Price Retirement 2045 Fund	Mutual Fund	NR	1,019,613
	T. Rowe Price Retirement 2050 Fund	Mutual Fund	NR	379,528
	T. Rowe Price Science & Technology Fund	Mutual Fund	NR	3,028,947
	Nuveen Winslow Large Cap Growth Fund	Mutual Fund	NR	3,647,570
	Touchstone Mid Cap Value Opportunities Fund	Mutual Fund	NR	3,801,409
	Morgan Stanley Institutional Small Company Growth Fund	Mutual Fund	NR	1,870,817
Subtotal				62,417,457
		Various, bearing interest at		
*	Participant loans	4.25%	-	742,815
Total				\$ 63,160,272

* A party-in-interest as defined by ERISA.

NR - Not required for participant directed funds.

Refer to accompanying Independent Auditor's Report.