VISUAL ANALYSIS of Sales, Earnings, and Price

Symbol: UTHR

<table>
<thead>
<tr>
<th></th>
<th>FY 2016 Q1</th>
<th>Sales ($M)</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest Quarter</td>
<td>369</td>
<td>4.84</td>
<td></td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>328</td>
<td>-0.36</td>
<td></td>
</tr>
<tr>
<td>Percentage Change</td>
<td>12.7%</td>
<td>1,458.4%</td>
<td></td>
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</table>

(1) Historical Sales Growth 29.3%
(2) Estimated Future Sales Growth 9.8%
(3) Historical Earnings Per Share Growth 69.7%
(4) Estimated Future Earnings Per Share Growth 7.0%
2 EVALUATING Management

<table>
<thead>
<tr>
<th>Year</th>
<th>High</th>
<th>Low</th>
<th>Price Earnings Ratio</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
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<tr>
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<td>36.6</td>
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AVERAGE: 66.2 16.6 9.9

C ZONING

Forecasted High Price - Minus Forecasted Low Price = 146.4 Range. 25% of Range = 36.6

Buy Zone: Present Market Price of 113.62 is in the Buy Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN vs. RISK OR LOSS)

High Price - Minus Present Price = 123.70 = 5.4 To 1

E PRICE TARGET

(Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price - Closing Price = 2.0887 X 100 = 208.87 - 100 = 108.9 % Appreciation

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CLOSING PRICE: 113.62 (05/20/16)  HIGH THIS YEAR: 190.13  LOW THIS YEAR: 102.50

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E = 13.3 X Estimate High Earnings/Share = 17.84 = Forecasted High Price $ 237.3

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E = 9.9 X Estimate Low Earnings/Share = 12.72 = Forecasted Low Price $ 125.9

(b) Avg. Low Price of Last 5 Years = 66.2

(c) Recent Market Low Price = 84.6

(d) Price Dividend Will Support

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4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

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5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A Indicated Annual Dividend

Closing Price 113.62 = 0.0000 = 0.0 % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 0.0 % = 0.0 %

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 15.9 %

Average Yield 0.0 %

Annualized Rate of Return 15.9 %

D AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = 0.0 % = 0.0 %

C COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Appreciation 12.7 %

Average Yield 0.0 %

Annualized Rate of Return 12.7 %