

United Therapeutics Corp

Period A 2004

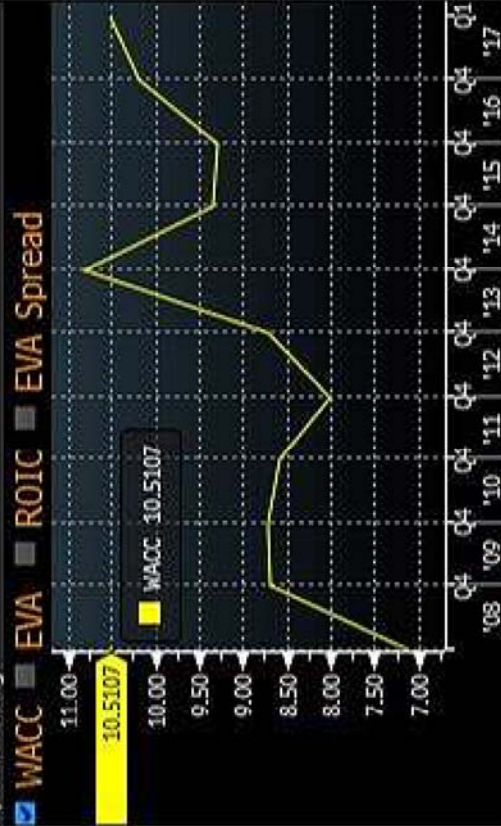
Cost of Capital

Capital Structure (Millions of USD)

	Weight	Cost	W x C
3) Equity	100.0%	8.2%	8.2%
4) Debt Cost (A-T)	0.0%	4.8%	0.0%
5) Preferred Equity	0.0%	0.0%	0.0%
WACC			8.2%

	Market Cap	100.0%
ST Debt	0.0	0.0%
LT Debt	0.0	0.0%
Pref. Eqty	0.0	0.0%
Total	1,012.7	100.0%

6) History



Economic Value Added (Millions of USD)

7) Net Operating Profit	13.21
8) Cash Operating Taxes	0.00
NOPAT	13.21
9) Total Investment Capital	191.68
Capital Charge	15.66
Economic Value Added	-2.45
ROIC	6.89%
EVA Spread	-1.28%

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