

SERVICES AGREEMENT

This Agreement is entered into this 23rd day of September 2003 between Lung Rx, Inc., a wholly-owned subsidiary of United Therapeutics Corporation, 1077 Highway A1A, Satellite Beach, FL 32937, represented by its Chairman and CEO, Martine Rothblatt, Ph.D., and Professor Werner Seeger, Justus-Liebig-Universität Giessen, Medizinische Klinik II, Paul-Meinberg-Str. 5, D-35392, Giessen, Germany.

In consideration of the mutual promises and covenants herein contained and for other good valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. Services. Professor Seeger shall serve as Co-Chair along with Dr. Lewis Rubin for the TReprostnil (previously known as UT-15) Inhalation Use for the Management of Pulmonary Hypertension ("TRIUMPH") joint North America/Europe development program. The TRIUMPH development program shall include all preclinical, clinical and regulatory efforts necessary to achieve approval in Europe and the United States. Specifically, as co-Chair Professor Seeger will be jointly responsible with Dr. Rubin for the following:

- Developing the outline and timeline of the TRIUMPH development program;
- Designing the pilot and pivotal trials and serving as Co-Principal Investigator;
- Working closely with Lung Rx staff and consultants in implementation of strategy, including selection of participating centers and oversight of trials;
- Assisting Lung Rx with, and participating in, meetings with FDA, EMEA and related regulatory agencies;
- Serving as Co-Chair of the Steering Committee, consisting of no more than 2-3 additional experts, holding meetings on a quarterly and ad hoc basis;
- Assisting with coordination of data interpretation and presentation to regulatory agencies;
- Assisting Lung Rx in recruitment of Lung Rx personnel to work on the development program, including a physician Project Leader;
- Assisting Lung Rx in selection of a CRO or CROs and other key consultants to work on the development program, and work with the selected consultants to implement an acceptable data collection strategy designed to support an application for labeling; and
- Such other responsibilities as from time to time may be added by agreement of the Co-Chairs and Lung Rx, including those designated during the TRIUMPH development program organization meeting to be held on October 22, 2003.

2. Compensation. In full and complete compensation for all services

provided by Professor Seeger under this Agreement, Lung Rx shall pay to Professor Seeger the amount of US \$10,000 per month, the first twelve months of which shall be paid upon signing of this Agreement. Payments for the 13th and subsequent months shall be made automatically to the address provided above without need for invoice.

3. Expenses. Lung Rx shall reimburse Professor Seeger on a monthly basis for all necessary, reasonable and direct out-of-pocket expenses incurred by him on behalf of the TRIUMPH development program, as documented by receipts, including first-class air travel to and from the United States. Expenses in excess of \$5,000 shall first be approved in writing by the CEO of Lung Rx, or her designee.

4. Term. This Agreement shall continue until 12 months following regulatory approval of treprostinil inhalation in Europe and the United States.

5. Contacts. Professor Seeger's contacts for the carrying out of his duties under this contract will be Carl Sternitt, Martine Rothblatt and such TRIUMPH Project Leader as Dr. Rothblatt designates with the consent of Professor Seeger and Dr. Rubin.

6. Independent Contractor. Professor Seeger acknowledges that he is an independent contractor providing services to Lung Rx and is not an employee or agent of Lung Rx. Professor Seeger acknowledges that he may not enter into agreements on behalf of Lung Rx or otherwise obligate Lung Rx in any manner. Professor Seeger shall be solely responsible for the payment of all applicable taxes associated with the compensation paid under this Agreement.

7. Conflict of Interest.

a. Professor Seeger will make all reasonable and timely efforts to inform Lung Rx in the event that he feels that another obligation might give rise to a conflict of interest of any nature for Professor Seeger or could otherwise adversely affect Professor Seeger's performance of Professor Seeger's duties under this Agreement in any manner. In the event that such a potential or existing conflict arises, Professor Seeger and Lung Rx agree to take whatever steps necessary to resolve such conflict, including but not limited to the termination of this Agreement.

b. Notwithstanding the foregoing, Professor Seeger may serve as a consultant to other biotech and pharmaceutical companies as long as confidentiality is maintained in accordance with this agreement. Professor Seeger is also free to serve as a participant in clinical trials of pharmaceuticals for cardiovascular and pulmonary diseases for other companies, including serving on specified committees and in commercial activities.

8. Confidentiality and Non-Disclosure.

a. All information and know-how which Professor Seeger in any way obtains from Lung Rx and all inventions, discoveries and ideas, and copyrightable works

which shall become the property of Lung Rx pursuant to Section 9 below, shall be deemed to be the confidential property of Lung Rx (hereinafter Confidential Information"). Professor Seeger shall take all reasonable, necessary and appropriate security precautions to safeguard the Confidential Information from disclosure. Professor Seeger shall use the Confidential Information only for the purpose of performing services hereunder, and shall not use the Confidential Information for the benefit of Professor Seeger or any other person or business. Professor Seeger shall not use, disclose or make available to any third parties any Confidential Information received by Professor Seeger without the prior written consent of Lung Rx

b. Professor Seeger's obligations of confidentiality and non-disclosure under this section shall not apply to the extent that Professor Seeger can demonstrate that such confidential information: (i) was known to Professor Seeger prior to disclosure; (ii) was not acquired directly or indirectly from Lung Rx and which Professor Seeger lawfully had in his possession prior to disclosure; (iii) hereafter, through no act or omission by Professor Seeger, becomes information generally available to the public; (iv) corresponds in substance to information furnished to Professor Seeger on a non-confidential basis by any third party having a legal right to do so; or (v) was required by law to be disclosed, which disclosure shall not be made prior to notice to Lung Rx in order to permit Lung Rx to oppose such disclosure.

c. Professor Seeger agrees to promptly return all Confidential Information provided under this Agreement, and any copies, reproductions, or descriptions thereof, to Lung Rx upon request or upon expiration or termination of this Agreement.

d. The obligation to hold information confidential under this Section 8 shall remain in force for a period of seven (7) years, notwithstanding the earlier expiration or termination of this Agreement.

9. Ownership.

a. Patents and Trade Secrets. Professor Seeger agrees to promptly disclose, grant and assign to Lung Rx all right, title and interest in and to any patentable or unpatentable inventions, discoveries, and ideas which are made or conceived in whole or in part by or on behalf of Professor Seeger in the course of or as a result of the services performed under this Agreement, or that relate directly to, or involve the use of Confidential Information. Professor Seeger agrees to assist Lung Rx in the filing and prosecution of patent applications covering such inventions, discoveries or ideas; Lung Rx agrees to reimburse Professor Seeger for any out-of-pocket expenses associated with such assistance.

b. Copyrights. All written information, drawings, documents, materials, and other works subject to copyright protection prepared by Professor Seeger in the course of his services hereunder, or that relate directly to, or involve the use of Confidential Information, shall be "works made for hire", the entire right, title and

interest of which shall vest and reside in Lung Rx. All copyrightable works prepared by Professor Seeger in the course of his services under this Agreement which may not be interpreted as "works made for hire" shall be assigned by Professor Seeger to Lung Rx and any and all documents as may be required to establish Lung Rx's ownership thereof shall be furnished and executed by Professor Seeger. All such works shall be delivered to Lung Rx by Professor Seeger according to a schedule mutually agreed upon, or else promptly after expiration or termination of this Agreement, together with all written information, drawings, documents and materials, if any, furnished by Lung Rx to Professor Seeger in connection with Professor Seeger's services hereunder, and not consumed by Professor Seeger in the performance of such services.

10. Termination. In the event that either party neglects or fails to properly perform his or its obligations hereunder or otherwise violates any material provision of this Agreement, the other party may terminate this Agreement by written notice, effective upon receipt of such notice. Either party may otherwise terminate this Agreement upon ninety (90) days written notice. However, Professor Seeger's obligations under Sections 7, 8, 9 and 11 shall survive termination of this Agreement.

11. Miscellaneous.

a. This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The parties agree that any dispute under this Agreement shall be decided in the federal or state courts of the State of Florida and each party hereby expressly consents and submits to the exclusive personal jurisdiction and exclusive venue of the courts in the State of Florida.

b. This Agreement contains the entire agreement of the parties and supersedes any and all prior agreements, written or oral, between Lung Rx and Professor Seeger relating to the subject matter of this Agreement and may not be amended unless agreed to in writing by both parties.

c. No waiver of any provisions of this Agreement shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced. No valid waiver of any provision of this Agreement at any time shall be deemed a waiver of any other provision of this Agreement. No delay or omission by either party in exercising any right under this Agreement will operate as a waiver of that or any other right.

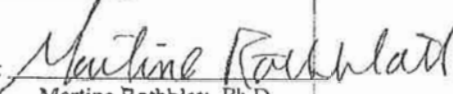
d. Professor Seeger may not assign, delegate or subcontract any of Professor Seeger's duties except with the prior written consent of Lung Rx.

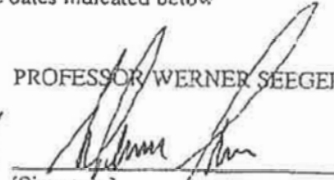
IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be signed by its duly authorized representatives on the dates indicated below

LUNG RX, INC.

PROFESSOR WERNER SEEGER.

By:


Martine Rothblatt, Ph.D.
Chief Executive Officer


[Signature]

Date: September 30, 2003

Date: September 30, 2003