UNITED THERAPEUTICS CORP Form SC 13G July 31, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

UNITED THERAPEUTICS CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

91307C102

(CUSIP Number)
July 25, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

"Rule 13d-1(b)

x Rule 13d-1(c)

" Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 91307C102 Page 2 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Master Fund, Ltd.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

93,421 (See Item 4)

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

93,421 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,421 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.39%
12 TYPE OF REPORTING PERSON*

CO

CUSIP No. 91307C102 Page 3 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

93,421 (See Item 4)

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

93,421 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,421 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.39%
12 TYPE OF REPORTING PERSON*

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CUSIP No. 91307C102 Page 4 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments, Ltd.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

93,421 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

93,421 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,421 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.39%
12 TYPE OF REPORTING PERSON*

CO

CUSIP No. 91307C102 Page 5 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments II, Ltd.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

93,421 (See Item 4)

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

93,421 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

93,421 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.39%
12 TYPE OF REPORTING PERSON*

CO

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Fund, LP

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

81,609 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON None

8 SHARED DISPOSITIVE POWER

WITH

81,609 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

81,609 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.35%
12 TYPE OF REPORTING PERSON*

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CUSIP No. 91307C102 Page 7 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Long Bias Fund, LP

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,506 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH

REPORTING PERSON

None

None

8 SHARED DISPOSITIVE POWER

WITH

261,506 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

261,506 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.1%
12 TYPE OF REPORTING PERSON*

00

CUSIP No. 91307C102 Page 8 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Offshore Fund, Ltd.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

271,226 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

271,226 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

271,226 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.2%
12 TYPE OF REPORTING PERSON*

CO

CUSIP No. 91307C102 Page 9 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Long Bias Fund, Ltd.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

490,387 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

490,387 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

490,387 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.1%
12 TYPE OF REPORTING PERSON*

CO

CUSIP No. 91307C102 Page 10 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Capital Management, LLC

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

None

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,104,728 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH REPORTING

PERSON

None

8 SHARED DISPOSITIVE POWER

WITH

1,104,728 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,104,728 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.7%
12 TYPE OF REPORTING PERSON*

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CUSIP No. 91307C102 Page 11 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Balyasny Asset Management L.P.

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

97,724 (See Item 4)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,104,728 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

97,724 (See Item 4)

8 SHARED DISPOSITIVE POWER

WITH

1,104,728 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,202,452 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%
12 TYPE OF REPORTING PERSON*

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CUSIP No. 91307C102 Page 12 of 23 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Dmitry Balyasny

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 - (a) "
 - (b) "
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

1,202,452 (See Item 4)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,104,728 (See Item 4)

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 1,202,452 (See Item 4)

8 SHARED DISPOSITIVE POWER

WITH

1,104,728 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,202,452 (See Item 4)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.1%
12 TYPE OF REPORTING PERSON*

IN

Item 1 (a) Name of Issuer:

United Therapeutics Corporation (the Company)

(b) Address of Issuer s Principal Executive Offices:

1110 Spring Street

Silver Spring, MD 20910

Item 2 (a) (c) This statement is filed on behalf of the following:

- (1) Atlas Master Fund, Ltd., a Cayman Islands corporation (AMF), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.
- (2) Atlas Global, LLC, a Delaware limited liability company (AG), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 12.11% of the equity interests in AMF.
- (3) Atlas Global Investments, Ltd., a Cayman Islands corporation (AGII), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. AGII owns 80.60% of the equity interests in AMF.
- (4) Atlas Global Investments II, Ltd., a Cayman Islands corporation (AGI2), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. AGI2 owns 7.29% of the equity interests in AMF.
- (5) Visium Balanced Fund, LP, a Delaware limited partnership (VBF), with its principal business office at c/o Balyasny Asset Management L.P., 650 Madison Avenue, New York, NY 10022.
- (6) Visium Long Bias Fund, LP, a Delaware limited partnership (VLBF), with its principal business office at c/o Balyasny Asset Management L.P., 650 Madison Avenue, New York, NY 10022.
- (7) Visium Balanced Fund Offshore, Ltd., a Cayman Islands corporation (VBFO), with its principal business office at c/o Morgan Stanley Fund Services (Cayman) Limited, P.O. Box 2681GT, Century yard, 4th Floor, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, British West Indies.
- (8) Visium Long Bias Fund Offshore, Ltd., a Cayman Islands corporation (VLBFO), with its principal business office at c/o Morgan Stanley Fund Services (Cayman) Limited, P.O. Box 2681GT, Century yard, 4th Floor, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, British West Indies.

Page 13 of 23 Pages

(9) Visium Capital Management, LLC, a Delaware limited liability company (VCM), with its principal business office at c/o Balyasny Asset Management L.P., 650 Madison Avenue, New York, NY 10022. VCM is the investment advisor to each of VBF, VLBF, VBFO and VLBFO.
(10) Balyasny Asset Management L.P., a Delaware limited partnership (BAM), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BAM is the sole managing member of AG, the investment advisor to each of AG, AGI1 and AGI2 and the investment subadvisor to each of VBF, VLBF, VBFO and VLBFO.
(11) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of the general partner of BAM.
(d) <u>Title of Class of Securities</u> :
Common Stock, Par Value \$0.01 Per Share
(e) <u>CUSIP Number</u> :
91307C102
Item 3 If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: Not Applicable
Item 4Ownership:AMF
(a) Amount Beneficially Owned:
93,421 shares
(b) Percent of Class:
.39%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
93,421 shares

Page 14 of 23 Pages

(ii) shared power to vote or to direct vote:
None
(iii) sole power to dispose or direct disposition of:
93,421 shares
(iv) shared power to dispose or to direct disposition of:
None
<u>AG</u>
(a) Amount Beneficially Owned:
By virtue of its ownership of 12.11% of the equity interest in AMF, AG may be deemed to beneficially own the 93,421 shares of the Company Common Stock beneficially owned by AMF.
(b) Percent of Class:
.39%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
None
(ii) shared power to vote or to direct vote:
93,421 shares
(iii) sole power to dispose or direct disposition of:
None
(iv) shared power to dispose or to direct disposition of:
93,421 shares
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Page 15 of 23 Pages

AGI1
(a) Amount Beneficially Owned:
By virtue of its ownership of 80.60% of the equity interest in AMF, AGI1 may be deemed to beneficially own the 93,421 shares of the Company s Common Stock beneficially owned by AMF.
(b) Percent of Class:
.39%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
None
(ii) shared power to vote or to direct vote:
93,421 shares
(iii) sole power to dispose or direct disposition of:
None
(iv) shared power to dispose or to direct disposition of:
93,421 shares
AGI2
(a) Amount Beneficially Owned:
By virtue of its ownership of 7.29% of the equity interest in AMF, AGI2 may be deemed to beneficially own the 93,421 shares of the Company Common Stock beneficially owned by AMF.
(b) Percent of Class:
.39%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
None

(ii) shared power to vote or to direct vote:
93,421 shares
(iii) sole power to dispose or direct disposition of:
None
(iv) shared power to dispose or to direct disposition of:
93,421 shares
<u>VBF</u>
(a) Amount Beneficially Owned:
81,609 shares
(b) Percent of Class:
.35%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
None
(ii) shared power to vote or to direct vote:
81,609 shares
(iii) sole power to dispose or direct disposition of:
None
(iv) shared power to dispose or to direct disposition of:
81,609 shares
<u>VLBF</u>
(a) Amount Beneficially Owned:
261,506 shares

1.1%
(c) <u>Number of Shares as to which person has</u> :
(i) sole power to vote or to direct vote:
None
(ii) shared power to vote or to direct vote:
261,506 shares
(iii) sole power to dispose or direct disposition of:
None
(iv) shared power to dispose or to direct disposition of:
261,506 shares
<u>VBFO</u>
(a) Amount Beneficially Owned:
271,226 shares
(b) Percent of Class:
1.2%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
None
(ii) shared power to vote or to direct vote:
271,226 shares
(iii) sole power to dispose or direct disposition of:
None

(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
None
(ii) shared power to vote or to direct vote:
1,104,728 shares
(iii) sole power to dispose or direct disposition of:
None
(iv) shared power to dispose or to direct disposition of:
1,104,728 shares
<u>BAM</u>
(a) Amount Beneficially Owned:
By virtue of its position as investment advisor to each of AG, AGI1 and AGI2 and its role as sole managing member of AG, BAM may be deemed to beneficially own the 93,421 shares of the Company s Common Stock beneficially owned by AG, AGI1 and AGI2. By virtue of its position as investment subadvisor to each of VFB, VLBF, VBFO and VLBFO, BAM may be deemed to beneficially own the 1,104,728 shares of the Company s Common Stock beneficially owned by VFB, VLBF, VBFO and VLBFO. By virtue of Dmitry Balyasny s affiliation with BAM, BAM may be deemed to beneficially own 4,303 shares of the Company s Common Stock beneficially owned by Dmitry Balyasny.
(b) Percent of Class:
5.1%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
97,724 shares
(ii) shared power to vote or to direct vote:
1,104,728 shares
Page 20 of 23 Pages

(iii) sole power to dispose or direct disposition of:
97,724 shares
(iv) shared power to dispose or to direct disposition of:
1,104,728 shares
Dmitry Balyasny
(a) Amount Beneficially Owned:
By virtue of his position as the sole managing member of the general partner of BAM, Mr. Balyasny may be deemed to beneficially own the 1,202,452 shares of the Company s Common Stock beneficially owned by BAM.
(b) Percent of Class:
5.1%
(c) Number of Shares as to which person has:
(i) sole power to vote or to direct vote:
97,724 shares
(ii) shared power to vote or to direct vote:
1,104,728 shares
(iii) sole power to dispose or direct disposition of:
97,724 shares
(iv) shared power to dispose or to direct disposition of:
1,104,728 shares
Item 5 Ownership of Five Percent or Less of a Class: Not Applicable
Item 6 Ownership of More than Five Percent on Behalf of Another Person: Not Applicable

Page 21 of 23 Pages

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 <u>Identification and Classification of Members of the Group</u>:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 <u>Certification</u>:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 22 of 23 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 28, 2006.

ATLAS MASTER FUND, LTD.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

ATLAS GLOBAL, LLC

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

ATLAS GLOBAL INVESTMENTS, LTD.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

ATLAS GLOBAL INVESTMENTS II, LTD.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

VISIUM BALANCED FUND, LP

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

VISIUM LONG BIAS FUND, LP

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

VISIUM BALANCED FUND OFFSHORE, LTD.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

VISIUM LONG BIAS FUND OFFSHORE, LTD.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

VISIUM CAPITAL MANAGEMENT, LLC

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

BALYASNY ASSET MANAGEMENT L.P.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

DMITRY BALYASNY

By: /s/ Scott Schroeder Scott Schroeder

Authorized Representative and Executive Officer Managing Director of Finance and General Counsel

Page 23 of 23 Pages