

Aerie Pharmaceuticals, Inc.

Code of Business Conduct and Ethics

(Last Revised: October 24, 2013)

Statement of Purpose:

This Code of Business Conduct and Ethics (the “Code”) sets forth guidelines for deterring wrong-doing and promoting conduct in accordance with ethical standards.

Scope:

This Code applies to the directors, officers, and employees of Aerie Pharmaceuticals, Inc. (the “Company”).

Policy and Procedures:

The Company is committed to the highest standards of honest and ethical behavior and integrity in carrying out its business activities. This Code sets forth guidelines for deterring wrong-doing and promoting conduct in accordance with such standards.

Many laws regulate business conduct, and the potential for conflict between personal and business interests is ever-present. No set of rules can cover all possible situations. The Company must rely on the good judgment and high moral standards of its directors, officers, and employees (collectively, the “Covered Persons”) as the principal guide to ethical conduct.

This Code should also guide the behavior of family, business associates and others with whom Covered Persons share close relationships to the extent that the Covered Person is in a position to influence such behavior and to the extent that such behavior may reflect on the Covered Person or the Company.

The Company may adopt other policies from time to time that govern the conduct of Covered Persons and which supplement and are in addition to this Code.

Members of the Board of Directors of the Company (the “Board”) should also refer to the Company’s Corporate Governance Guidelines for additional policies that specifically govern the conduct of the Board members.

The guidelines provided in this Code are subject to the corporate opportunities provision in the Company’s certificate of incorporation.

A. Avoidance of Conflicts of Interest

The Company requires that Covered Persons act in good faith and in the best interests of the Company. Covered Persons must act with honest and ethical conduct when handling actual or apparent conflicts of interests between personal and professional relationships. No Covered Person should become involved in any situation where he or she might profit or benefit as a result of any relationship or act that is not in the best interests of the Company. A Covered

Person should never represent the Company in any matter in which he or she or any family member has any interests—direct or indirect—or from which he or she may benefit personally, unless such interest has first been disclosed to, and approved by, the Company.

A Covered Person's position with the Company should not be used for personal or family benefit or to influence or gain favors from public officials, suppliers, customers or others. Every Covered Person should take care at all times to avoid placing himself or herself in a position where even the appearance of a conflict of interest might exist. Covered Persons' conduct must consistently reflect a commitment to impartiality and fairness in every respect.

Loans by the Company to, or guarantees by the Company of obligations of, Covered Persons are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer are expressly prohibited.

Covered Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Financial Officer and/or General Counsel. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Financial Officer and/or General Counsel with a written description of the activity and seeking the written approval of the Chief Financial Officer and/or General Counsel. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial Officer and/or General Counsel.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Nominating and Corporate Governance Committee of the Board.

B. Competitive Activities

Covered Persons are expected to avoid any outside interest that might conflict with their loyalty to the Company or their commitment to its values. They should neither invest in competitors' businesses nor act on behalf of competitors. Investments in stocks of broadly-owned, publicly traded, companies that compete with the Company are permissible only if such investments are not so significant as to affect the Covered Person's efforts on behalf of and loyalty to the Company.

C. Prohibition of Bribes and Kickbacks; Gifts Policy

Covered Persons are prohibited from participating in any arrangement or action whereby the Company, or any person or entity doing business or considering doing business with the Company (including manufacturers and contract research organizations) or any employee of the foregoing, gives or receives any improper benefit or detriment, including without limitation, any bribe or kickback (a "Prohibited Arrangement"). A bribe or kickback includes (a) any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind that is

provided, directly or indirectly, and that has as one of its purposes the improper obtaining or rewarding of favorable treatment in a business transaction and (b) any arrangement in which a thing of value is provided to employees or agents of a person or entity in order to secure favorable treatment from such person or entity, but to the detriment of that person or entity.

Business-related gifts or free services may not be accepted or given if they (a) have a value that exceeds token or insignificant value, (b) consist of cash or cash equivalents or (c) could reasonably be construed as a Prohibited Arrangement. Gifts beyond this level should be promptly returned with a courteous note explaining the Company's policy. Please discuss with your manager any gifts or proposed gifts that you are not certain are appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Covered Persons should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Any employee of the Company who has knowledge of the occurrence or planning of any violations of the foregoing guidelines under this heading must promptly report the arrangement to the Chief Financial Officer and/or General Counsel.

More specific guidance can be found in the Company's FCPA and Anti-Bribery Policy.

D. Outside Employment

Employees must exercise care and good judgment in accepting outside employment to assure that such employment does not conflict with, or affect the performance of, such employee's responsibilities to the Company. If an employee has any question about the propriety of outside employment, the employee should discuss the matter with his or her supervisor.

E. Political Activity

Covered Persons, as private individuals, are free to contribute to and work for political parties, causes or candidates and to participate in debate on issues of the day. However, political contributions by corporations are regulated by state and federal laws, and in some cases are prohibited. Therefore, in no case may a Covered Person's personal opinions or financial contributions be represented as a Company opinion, contribution or endorsement.

F. Confidential Information and Transactions in the Company's Securities

From time to time, Covered Persons might have material information about the Company that has not been disclosed to the public. All such information must be treated as confidential, may not be used in an attempt to profit personally, and may not be disclosed to family members, friends or others outside the Company. In particular, neither Covered Persons nor their family members or friends may use such confidential information as a basis for trading in the Company's debt or equity securities. Should an employee have any doubt as to the propriety of buying or selling the Company's debt or equity securities, he or she must ask a member of senior management for guidance.

Nonpublic information concerning other businesses, to which a Covered Person may have access as a result of his or her connection with the Company, must also be treated as confidential and may not be used, directly or indirectly, for personal gain.

It is important to keep in mind that unauthorized disclosure of sensitive nonpublic information to third parties—even to family and friends—could be harmful to the Company and subject the Covered Person who made the disclosure to personal liability if the third party were to act on the information or pass it on.

Any questions regarding the policy described under this section or as to whether information is material or has been adequately disclosed to the public should be directed to the Chief Financial Officer and/or General Counsel.

More specific guidance can be found in the Company’s Regulation FD Disclosure Policy, Disclosure Controls Policy and Insider Trading Policy.

G. Fair Competition and Fair Dealing

The Company is committed to fair competition and fair dealing, and it expects its Covered Persons to treat third parties, such as contract research organizations, manufacturers and competitors, fairly and honestly and in compliance with the antitrust laws. These laws prohibit a wide range of transactions and practices.

H. Compliance with Laws

It is the policy of the Company to comply with all laws, rules and regulations applicable to its business. The Company expects Covered Persons to conduct their personal and business dealings in accordance with the letter, spirit and intent of all applicable laws, rules and regulations and to refrain from any form of illegal, dishonest or unethical conduct. As a public reporting company with its stock trading on The NASDAQ Global Market (“NASDAQ”), the Company is also subject to regulation by the Securities and Exchange Commission (the “SEC”) and the applicable listing standards of NASDAQ. Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons who can provide guidance on such matters.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil or criminal penalties. Covered Persons should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by a third party in the event of a government investigation or civil litigation.

I. Equal Employment Opportunity

The Company is committed to promoting equal employment opportunity in all of its operations. It is the Company’s policy not to discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, age, national origin or

disability and to comply fully with all laws prohibiting discrimination and promoting opportunity and advancement in employment.

J. Employee Safety

The Company is committed to providing a safe working environment for all of its employees. It is the Company's policy to comply fully with all applicable federal, state and local health and safety laws, rules and regulations.

The Company is committed to the principle of a drug-free workplace, and it will not tolerate substance abuse in the workplace.

K. Accuracy of Books and Records and Disclosure

The maintenance of accurate records is critical. The Company and its officers must assure that it makes full, fair, accurate, timely and understandable disclosure in reports and documents that it files with or submits to the SEC and in other public communications made by it. The Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer and Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. No Covered Person should interfere with, hinder or obstruct the Company's efforts to meet the standards for public disclosure set forth above.

Each Covered Person is charged with keeping or completing accurate records with respect to his or her employment and areas of responsibility. Such records must be truthfully and carefully recorded, maintained in compliance with approved document retention programs, as provided in the Company's Document Retention Policy, and applicable law or regulation and reported on a timely basis and in a manner that will enable the Company to meet the disclosure requirements described above.

L. Company Assets

It is imperative that all Company assets and resources be treated with the same respect and diligence as personal assets and that Covered Persons be alert to opportunities for cost-effective use of Company assets and resources. Covered Persons may not use Company assets or resources for personal benefit or gain or for any illegal purpose.

M. Reporting of Code Violations

It is essential that violations of any provision of this Code be promptly reported. Such reports, which may be made on an anonymous basis, may be directed to the Chief Financial Officer and/or General Counsel at:

Aerie Pharmaceuticals, Inc.
Attn: Chief Financial Officer/General Counsel

135 US Highway 206, Suite 15
Bedminster, New Jersey 07921
Tel. No.: (908) 470-4320
Fax No.: (908) 470-4329

or reported through the Company's ethics hotline provided by an independent third party at: (866) 254-2797. Company personnel may also report suspected misconduct to (1) their supervisors or (2) any member of the Board.

Any action taken (or the decision not to take any action) shall be communicated, when appropriate, to the reporter of any violation, unless the report was made anonymously. The Chief Financial Officer and/or General Counsel shall maintain a written record of all reported violations, including their receipt, acknowledgement (for reports not made anonymously), investigation and resolution and shall prepare a periodic summary report thereof for the Nominating and Corporate Governance Committee. Any member of the Nominating and Corporate Governance Committee shall at any time, upon request, be given prompt access to the complete underlying report reflected in any written record.

The Company will not allow retaliation for reports of violations of this Code made in good faith. The Company will endeavor to consistently and fairly enforce this Code. Reports of violations of this Code will be investigated under the direction of the Company's Chief Financial Officer and/or General Counsel, who will report to the Nominating and Corporate Governance Committee as appropriate.

More specific guidance can be found in the Company's Whistleblower and Non-Retaliation Policy.

N. Accountability for Adherence to and Enforcement of Code

Covered Persons will be held fully accountable for adherence to the letter and the spirit of this Code. The Company, through the Nominating and Corporate Governance Committee, will promptly investigate any written reports to the Nominating and Corporate Governance Committee or the ethics hotline of potential violations of this Code by Covered Person and will endeavor to consistently and fairly enforce this Code. Other reports of violations will be investigated under the direction of the Chief Financial Officer and/or General Counsel who will report to the Nominating and Corporate Governance Committee as appropriate. Any violations of this Code may result in disciplinary actions, including termination of employment. Illegal action will be dealt with swiftly and violators will be reported to the appropriate authorities.

O. Waivers

Any waiver of a violation of this Code for an executive officer or director of the Company may be made only by the Board, and must be disclosed as required by the rules and regulations of the SEC and NASDAQ.

P. Further Information

This Code is necessarily general. If you have any question about its applicability to a particular situation, please consult with your supervisor or, in appropriate circumstances, with the Chief Financial Officer and/or General Counsel, whose contact information is set forth above.

Q. Dissemination and Amendment

This Code shall be distributed to each new Covered Person upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each Covered Person, and each Covered Person shall certify that he or she has received, read and understood this Code and has complied with its terms.

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Code is available on the Company's website and provide the website information.

R. Special Ethics Guidelines for Employees with Financial Reporting Responsibilities

If the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or a person performing similar functions, (each, a "Financial Officer") believes that actions have taken place, may be taking place or could potentially take place that violate or would or could potentially violate this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, the Financial Officer must immediately bring this matter to the attention of the Nominating and Corporate Governance Committee. A Financial Officer must also promptly bring to the attention of the Nominating and Corporate Governance Committee any information he or she may have concerning evidence of a material violation by the Company or any of its agents of the securities or other laws, rules or regulations applicable to the Company and the operation of its business.

Financial Officers must:

1. carefully review drafts of reports and documents the Company is required to file with or submit to the SEC before they are filed or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on any disclosures that the Financial Officer does not understand or agree with and any information known to the Financial Officer that is not reflected in the report, document, press release or public communication;
2. comply with the Company's disclosure controls and procedures and internal control over financial reporting as in effect from time to time, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;

Aerie Pharmaceuticals, Inc. – Code of Business Conduct and Ethics

3. promptly bring to the attention of the Company’s Disclosure Committee, or a member thereof, any material information of which the Financial Officer may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Disclosure Committee in fulfilling its responsibilities, any matters that the Financial Officer feels could compromise the integrity of the Company’s financial reports and any disagreements on accounting matters;
4. act in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated; and
5. always act with the highest standards of personal and professional integrity and do not tolerate others who attempt to deceive or evade responsibility for actions.

Certification

I, _____ do hereby certify that:
(Print Name Above)

1. I have received and carefully read the Aerie Pharmaceuticals, Inc. Code of Business Conduct and Ethics.
2. I understand the Aerie Pharmaceuticals, Inc. Code of Business Conduct and Ethics.
3. I have complied and will continue to comply with the terms of the Aerie Pharmaceuticals, Inc. Code of Business Conduct and Ethics.

Date: _____
_____ (Signature)

Each employee, officer and director is required to sign, date and return this certification to the Chief Financial Officer and/or General Counsel within ten (10) days of issuance. Failure to do so may result in disciplinary action.