



Aerie Pharmaceuticals
Global Code of Business Conduct and
Ethics

October 2017

Message from Vicente Anido, Jr., Ph.D., Chairman and Chief Executive Officer

Our stated objective at Aerie is to build a major ophthalmic pharmaceutical company. With that, we must remain continually focused on the needs of physicians and patients, and also continue to invest and innovate to discover new technologies and therapies to meet the needs of the marketplace.

As we progress, and as has always been the case, each of our employees and third-party relationships must maintain the highest standards of business conduct and ethics. This is imperative to our future success. It is important that you read, understand and comply with all the relevant aspects of Aerie's Global Code of Business Conduct and Ethics.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Vicente Anido, Jr.', with a stylized flourish at the end.

Vicente Anido, Jr., Ph.D.

Chairman and CEO of Aerie Pharmaceuticals

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Introduction

Statement of Purpose

The Aerie Code of Business Conduct and Ethics (the "Code") sets forth our global guidelines for promoting conduct in accordance with ethical standards, and deterring any wrong-doing.

Scope

The Code applies to the directors, officers and employees of any Aerie company, entity, location as well as third parties that do business with or on behalf of any Aerie company, entity, location, including but not limited to independent contractors, consultants, suppliers, agents, business partners and others who support our business (collectively "Covered Person" or "Covered Persons").

Policy and Procedures

Aerie 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 promoting conduct in accordance with such standards, and deterring any wrong-doing.

The Code is the foundation for all Company Policies, Procedures and Work Instructions, but no set of rules can cover all possible situations. As such, Aerie relies on the good judgment and high moral standards of Covered Persons in every business-related interaction as the principal guide to ethical conduct.

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. Aerie will promptly investigate any written reports received, including from the ethics hotline, of potential violations of this Code by a Covered Person and will endeavor to consistently and fairly enforce this Code. Material matters or matters involving an external authority will be escalated to the Audit Committee of the Board of Directors ("Audit Committee").

Other reports of suspected violations, of law, regulation, industry code, and/or policy/procedure/work instruction, may be investigated under the direction of the Chief Financial Officer and/or Chief Compliance Officer/Senior Corporate Counsel who will report to the appropriate Committee as required.

Any violations of this Code, applicable laws, regulations, guidelines, industry Codes, Aerie Policies, Procedures and/or Work Instructions may result in disciplinary actions, up to and including termination of employment and/or termination of the business relationship. Illegal action will be dealt with swiftly and violators will be reported to the appropriate authorities.

Waivers

Any waiver of a violation of this Code for an Executive Officer or Director of Aerie may be made only by the Nominating and Corporate Governance Committee of the Board of Directors ("Nominating and Corporate Governance Committee"), and report to the extent required by the rules and regulations of the SEC and NASDAQ.

Dissemination and Amendment

This Code shall be distributed to each new Covered Person upon commencement of his or

her employment or other relationship with Aerie 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 may be amended from time to time and shall be posted on Aerie's website. Aerie shall state in its annual proxy statement that this Code is available on Aerie's website

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 Chief Compliance Officer/Senior Corporate Counsel at:

Aerie Pharmaceuticals, Inc.

Attn: Chief Financial Officer/Chief Compliance Officer/Senior Corporate Counsel

2030 Main Street, Suite 1500, Irvine, CA 92614, (949) 526-8707

Fax No.: (949) 526-8787

or reported through Aerie's ethics hotline provided by an independent third party at: (866) 254-2797. Suspected misconduct may also be reported to: (1) your supervisor/manager; (2) any member of the Executive Leadership Team; (3) Human Resources; (4) the Chief Compliance Officer/Senior Corporate Counsel; and/or (5) any member of the Board of Directors ("Board").

Investigations are confidential to Aerie; limited information will be shared at Aerie's discretion and only to the extent allowed under local law. The Chief Financial Officer and/or Chief Compliance Officer/Senior Corporate 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 of matters that have a material impact for the Audit Committee. Any member of the Audit Committee shall at any time, upon request, be given prompt access to the complete underlying report reflected in any written record.

Aerie will not allow retaliation for reports of violations of this Code made in good faith. Aerie will endeavor to consistently and fairly enforce this Code. Reports of violations of this Code will be investigated under the direction of Aerie's Chief Financial Officer and/or Chief Compliance Officer/Senior Corporate Counsel, who will report to the Audit Committee as required. More specific guidance can be found in Aerie's Whistleblower and Non-Retaliation Policy.

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 Chief Compliance Officer/Senior Corporate Counsel, whose contact information is set forth above.

Our Business Principles

Compliance with Laws

Aerie 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"), Aerie is also subject to regulation by the Securities and Exchange Commission (the "SEC") and/or the applicable listing standards of NASDAQ. Covered Persons are expected to follow and comply with all laws and policies that relate to their professional responsibilities and role at Aerie.

Disregard of the law will not be tolerated. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as Aerie, 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 may be discoverable by a third party in the event of a government investigation or litigation.

Prohibition of Bribes and Kickbacks; Gifts

Covered Persons are prohibited from participating in any arrangement or action whereby Aerie, or any person or entity considering doing business with Aerie (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/or (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, including but not limited to, providing or accepting gifts, requesting or granting favors, or conducting business for personal gain, may create a conflict of interest. Gifts to employees from vendors should be nominal in value (US\$25). If a gift has a greater value, then it must be reported to Aerie management. Aerie management can then determine whether to donate the gift, share it with the local office or return it to the sender, as appropriate under the circumstances.

Gifts to vendors are prohibited without prior approval of the President and Chief Operating Officer or Chief Financial Officer. 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 Aerie. Covered Persons may provide, or accept, business entertainment to or from anyone doing business with Aerie only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Any employee of Aerie 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 Chief Compliance Officer/Senior Corporate Counsel.

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

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 an Aerie opinion, contribution or endorsement.

Fair Competition and Fair Dealing

Aerie 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 applicable antitrust laws. These laws prohibit a wide range of transactions and practices.

Regulatory and Quality

Aerie is committed to delivering high quality products that are safe and effective for patients. Our regulatory and quality group ensures that Aerie products satisfy the requirements set out by local regulatory authorities. This group also audits and monitors the quality processes related to Aerie products from innovation to market.

Operations

As a global company with legal entities and operations in various countries, Aerie is committed to Good Manufacturing Processes (GMP) and to transporting product from location to location in compliance with applicable import and export laws.

Aerie supplier partners, whether direct or indirect, are expected to adhere to the highest level of quality and manufacturing standards as agreed and expected to understand that product and compounds supplied will eventually be part of a product intended for human use.

Contracting with Aerie

Aerie requires written contracts or the equivalent before beginning to do business with any third party. Only authorized employees may sign on behalf an Aerie legal entity, subject to the Aerie Grants of Authority.

Treatment of Employees, Business Partners and Customers

Employee Safety

Aerie is committed to providing a safe working environment for all of its employees and expects all third party Covered Persons to do the same for their employees that work on and/or support the business with Aerie. It is Aerie's policy to comply fully with all applicable federal, state and local health and safety laws, rules and regulations.

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

Equal Employment Opportunity

Aerie is committed to promoting equal employment opportunity in all of its operations. It is Aerie'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.

Health Care Professional and Health Care Organization Customers

Health Care Professionals and Health Care Organizations as customers shall be treated by all Aerie employees and partners with respect. Direct or indirect improper influence of any health care professional's medical judgment will not be tolerated.

On occasion, Aerie may partner with health care professionals and health care organizations. Before partnering, Aerie must identify a need in advance that cannot be met by any individual other than a health care professional or health care organization, select the required number of qualified health care professionals or health care organizations to meet the need, and may only pay fair market value for services actually provided. Some examples of such partnership include engaging health care professionals: related to research and discovery research; to speak on an approved medical product or therapeutic area; or to perform consulting services.

Sales and marketing employees may not be involved in the selection of a particular health care professional or health care organization to provide services.

Patients

Aerie's products are developed with the needs of patients in mind. Aerie may from time-to-time offer patient education and assistance to support the proper and use of approved product pursuant to the product label.

Financial Integrity

Accuracy of Books and Records and Disclosure

The maintenance of accurate records is critical. Aerie 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. Aerie expects the Chief Executive Officer and Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position Aerie 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 Aerie'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 Aerie's Document Management Policy, and applicable law or regulation and reported on a timely basis and in a manner that will enable Aerie to meet the disclosure requirements described above.

Special Ethics Guidelines for Employees with Financial Reporting Responsibilities

If Aerie's principal executive officer, principal financial officer, principal accounting officer or controller, or a person performing similar functions, (each, a "Financial Officer") believe 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 Aerie's financial reporting, disclosures or internal controls, the Financial Officer must immediately bring this matter to the attention of the Audit Committee. A Financial Officer must also promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of a material violation by Aerie or any of its agents of the securities or other laws, rules or regulations applicable to Aerie and the operation of its business.

Financial Officers must:

- ✓ carefully review drafts of reports and documents Aerie is required to file with or submit to the SEC before they are filed or submitted, and Aerie 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;
- ✓ comply with Aerie'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 Aerie in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;

- ✓ promptly bring to the attention of the Audit Committee, or a member thereof, any material information of which the Financial Officer may become aware that affects the disclosures made by Aerie in its public filings, any material information that may assist the Audit Committee in fulfilling its responsibilities, any matters that the Financial Officer feels could compromise the integrity of Aerie's financial reports and any disagreements on accounting matters;
- ✓ act in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated; and
- ✓ 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.

Protecting our Assets

Confidential Information and Transactions in Aerie's Securities

From time to time, Covered Persons might have material information about Aerie 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 of Aerie or unauthorized persons within Aerie. In particular, neither Covered Persons nor their family members or friends may use such confidential information as a basis for trading in Aerie's debt or equity securities. Should an employee have any doubt as to the propriety of buying or selling Aerie'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 Aerie, 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 Aerie 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 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 Chief Compliance Officer/Senior Corporate Counsel.

More specific guidance can be found in Aerie's and Securities Trading and Disclosure Policy.

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.

Conflicts of Interest

Avoidance of Conflicts of Interest

Aerie requires that Covered Persons act in good faith and in the best interests of Aerie. 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 Aerie. A Covered Person should never represent Aerie 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 Chief Compliance Officer/Senior Corporate Counsel.

A Covered Person's position with Aerie 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. A Covered Person's conduct must consistently reflect a commitment to impartiality and fairness in every respect.

Loans by Aerie to, or guarantees by Aerie 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 Aerie to, or guarantees by Aerie 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 Chief Compliance Officer/Senior Corporate 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 Chief Compliance Officer/Senior Corporate Counsel with a written description of the activity and seeking the written approval of the Chief Financial Officer and/or Chief Compliance Officer/Senior Corporate Counsel. If the supervisor is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Financial Officer and/or Chief Compliance Officer/Senior Corporate 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 and if a waiver is required then it may only be granted by the full Board.

Outside Employment

Unless outside employment is prohibited by local Aerie policies or contract, 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 Aerie. If an employee has any question about the propriety of outside employment, the employee should discuss the matter with his or her supervisor.

Competitive Activities

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

Compliance Certification

Each employee, officer and director is required to sign, date and return an annual certification of compliance with this Code and other topics as determined by Aerie to the Chief Financial Officer and/or Chief Compliance Officer/Senior Corporate Counsel within ten (10) days of issuance.

Failure to do so may result in disciplinary action.