

December 7, 2012

Re: Code of Business Conduct and Ethics

Dear Company directors, officers and employees:

The Company is committed to honesty and accountability as the cornerstones of the way it does business. The Company and its directors, officers and employees have a commitment to its customers, subcontractors, suppliers, competitors, local communities, stockholders and the nation to conduct its business in an ethical and legal manner.

You have a responsibility to be aware of, to understand, and to follow the Company's Code of Business Conduct and Ethics ("Code"). Consultants, agents, and other representatives have a similar obligation. Please note that certain of the matters addressed in the Code of Business Conduct and Ethics are covered by more specific Company policies — those continue to apply.

The Audit Committee has been charged with ensuring compliance with the Code on a Company-wide basis. In addition, Steve Mahoney (VP, General Counsel) and Steve Andre (VP, Human Resources) have been appointed to provide a confidential channel for you to seek advice or to report questionable behavior. The Chairman of the Company's Audit Committee, Tom Malley, will serve as an alternative confidential channel if you prefer to report questionable behavior directly to the Audit Committee.

No Code could anticipate every ethical decision you may face in business. Whenever you are in doubt, we encourage you to ask any questions regarding the application of this Code.

Violation of the Company's Code is a serious matter and could subject you or the Company to civil liability or even criminal prosecution. It is important that you read this Code carefully. For it to be useful, you should keep it handy and review it frequently. You should understand and accept personal responsibility for preserving and enhancing the Company's reputation for integrity.

We are confident that you will join us in maintaining the standards set out in this Code.

Sanj Patel
President and Chief Executive Officer

Felix Baker
Chairman of the Board

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Introduction — General Statement of Company Policy.

Synageva BioPharma Corp. (the "Company") requires lawful and ethical behavior at all times. The purpose of this Code of Business Conduct and Ethics (the "Code") is to provide you with a statement of certain key policies and procedures of the Company for you to follow in conducting business in a legally and ethically appropriate manner. This Code is intended as one element in the Company's efforts to ensure lawful and ethical conduct on the part of you and the Company. This Code is part of a larger process that includes compliance with the corporate policies themselves, an open relationship between you and your supervisors that is conducive to good business conduct and, above all, your integrity and good judgment.

In that regard, you must:

- comply with applicable laws, rules, and regulations;
- conduct all dealings with the Company's customers, suppliers and competitors fairly, with honesty and integrity;
- ethically handle conflicts of interest, both real and perceived, in personal and professional relationships;
- produce, or cause to be produced, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company submits to its investors, creditors, government agencies and in other public communications;
- protect information, in any form, that belongs to the Company, its customers and suppliers;
- protect the Company's assets and ensure their efficient use and report any suspected incident of fraud or theft immediately; and
- never use your position with the Company or Company assets or information for improper personal gain.

This includes some general principles. You will have to apply these principles to your own specific responsibilities. If you have any questions about the proper application of the principles or about what is required by the law in any given situation, you must consult with Steve Mahoney (VP, General Counsel) or Steve Andre (VP, Human Resources) who are the Company's Compliance Officers (the "Compliance Officers").

If you violate this Code, you will be subject to disciplinary action, up to and including immediate termination of your employment. You must report potential or actual violations of this Code to your immediate supervisor, or, alternatively, to the Compliance Officers or the

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Chairman of the Audit Committee. If your situation requires that your identity be kept a secret, your anonymity will be protected.

Under no circumstances will you be subject to any disciplinary or retaliatory action for reporting a violation or potential violation, unless it is your own. However, making known false or malicious reports will not be tolerated, and you will be subject to appropriate disciplinary action if you file such reports.

No representation is expressed or implied that the policies stated in this Code are all of the Company's relevant policies, or that they are a comprehensive, full or complete explanation of the laws or standards of conduct that are applicable to you or the Company. You have a continuing obligation to familiarize yourself with applicable law and Company policy.

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1. Lawful and Ethical Behavior.

The foundation on which this Code is built is obeying the law and acting ethically. It is the Company's policy that you conduct business in accordance with applicable federal, state and local laws, rules and regulations and with the laws, rules and regulations of other countries in which the Company does business. In addition, the Company's policy demands that you adhere to the highest standard of business ethics and conduct.

You must be alert and sensitive to situations that could result in illegal, unethical, or improper action. When you are faced with a business decision that seems to have ethical overtones, here are some questions that should be helpful to determine if your actions are proper:

- Do I have all the necessary facts?
- Am I informed about all of the legal implications?
- Who has an important stake in the outcome (e.g., employees, customers, suppliers, etc.), and what is that stake?
- Does the issue raise ethical issues that go deeper than legal or institutional concerns?
- What are the options for acting, and which options will produce the most good and do the least harm? Which options respect the dignity of all stakeholders?
- Would I be proud to explain my actions to my family, fellow employees, customers - or on tonight's news broadcast?

If you remain uncertain about what to do, if you need advice, or if you have reason to believe that a domestic or foreign law could be violated in connection with Company business or that this Code has been violated in any way, notify your immediate supervisor, the Compliance Officers or the Chairman of the Audit Committee at once.

2. Ethics and Conduct

This Code applies to all employees, officers and directors of the company, as well as all advisors to the company. It contains standards reasonably necessary to promote: honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company and in other public communications; and compliance with applicable governmental laws, rules and regulations.

You must:

- (a) Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. You should recognize that even the appearance of a conflict of interest can damage the Company. A conflict of interest may exist because of a relationship of yours or of a family member that is inconsistent with the Company's best interests or could cause a conflict with your ability to perform your job responsibilities.

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- (b) Report to the Compliance Officers or Chairman of the Audit Committee any transaction that reasonably could be expected to give rise to a conflict of interest.
- (c) Produce, or cause to be produced, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company submits to its investors, creditors, government agencies and in other public communications.
- (d) Comply with applicable governmental laws, rules and regulations.
- (e) Promptly report any possible violation of this Code to the Compliance Officers or Chairman of the Audit Committee.
- (f) Proactively promote ethical behavior by other Company officers and employees involved in financial reporting.

Employees, directors and advisors of the Company must conduct themselves in a professional and businesslike manner at all times. Mistreatment of fellow employees, contractors, and customers in any form is a matter of concern at all Company levels and will not be tolerated. Do not use offensive or derogatory language, either verbally or in writing. Do not harass others physically, verbally, psychologically or sexually. Do not discriminate on the basis of sex, religion, race, national origin, disability, age or sexual orientation, or any other protected class. Do not act in a manner that would disparage the Company or cast it in bad light.

You will be held accountable for your adherence to this Code. Your failure to observe the terms of this Code may result in disciplinary action, up to and including immediate termination of your employment.

If you are a senior financial officer (chief executive officer, chief financial officer, principal financial officer or controller, or other person performing similar functions), other executive officer or director, any request by you for a waiver of any provision of this Code must be in writing and addressed to the Chairman of the Audit Committee. If you are not an executive officer or director, any request by you for a waiver of any provision of this Code must be in writing and addressed to the Compliance Officers.

With regard to senior financial officers, other executive officers and directors, the Board will have the sole and absolute discretionary authority, acting upon such recommendation as may be made by the Audit Committee, to approve any waiver from this Code.

3. Compliance with Securities Laws

Because the Company's stock is publicly traded, certain activities of the Company are subject to federal securities laws. These laws govern the dissemination or use of information about the affairs of the Company or its subsidiaries or affiliates, and other information that might be of interest to persons considering the purchase or sale of the stock. Violations of federal securities laws could subject you and the Company to severe criminal and civil penalties. Accordingly, the Company will not tolerate any conduct that risks a violation of these laws.

- (a) *Disclosure of Transactions in the Company's Securities*

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Internal Company control procedures are regulated by the Sarbanes-Oxley Act of 2002. The Company is mindful of the reliance its investors place on the Company to provide accurate and timely information about its business and in support of its disclosure obligations. It is the policy of the Company to always:

- (1) Comply with generally accepted accounting principles;
- (2) Maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- (3) Maintain books and records that accurately reflect transactions; and
- (4) Prohibit the establishment of material undisclosed or unrecorded funds or assets.

The SEC requires continuing disclosure of transactions in the Company's publicly traded securities by the Company and its directors, officers, major shareholders, and other affiliated persons. The Company is committed to complying with these obligations.

(b) *Insider Trading*

If a covered person comes into contact with confidential information about the Company or another company, he or she must not use such inside information to obtain any type of personal advantage. For further discussion about insider trading, please review the Synageva BioPharma Corp. Insider Trading Policy, which is incorporated by reference into this Code.

4. Accurate Books and Records.

The Company requires full, fair, accurate, timely and understandable recording and reporting of all Company information. You must act in a manner that ensures that all of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect the Company's transactions and conform both to applicable legal requirements and to the Company's system of internal controls. To do so, you must execute and record transactions in accordance with all internal control procedures implemented by Company management. Furthermore, all of your expense reimbursements must accurately reflect the true nature and amount of the expenses. In addition, if you are in any way involved in preparing the Company's disclosure documents (such as SEC filings or press releases), you must produce full, fair, accurate, timely and understandable disclosure in such documents.

It is very important that you do not create, or participate in the creation, or perpetuation of, any records that are intended to mislead anyone or conceal any improper act or conduct.

5. Confidential Information.

Confidential Company information is an important corporate asset that merits the same protection as the Company's physical assets. It is very important for you to safeguard the Company's confidential information and to refuse any improper access to such information entrusted to you or any employee for whatever purpose. You have entered into a non-disclosure

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or confidentiality agreement detailing your obligations regarding the Company's confidential information, and you must adhere to this agreement. You also have an obligation to protect the confidential information provided to the Company by its customers and suppliers and your fellow workers during the course of the Company's business. They expect your confidentiality — just as the Company expects theirs.

6. Conflicts of Interest.

The Company knows that it can only be truly successful through the diligence and loyalty of its employees. Therefore, you must put the best interests of the Company at the forefront of any work-related activity or decision and ethically handle conflicts of interest. You must use your best judgment in determining whether a conflict of interest exists and then avoid any conduct, activity, relationship or other situation that would create or cause an actual or potential conflict of interest.

While it is not possible to identify every particular activity that might give rise to a conflict of interest, a conflict of interest may exist because of a relationship of yours or of a family member that is inconsistent with the Company's best interests or could cause a conflict with your ability to perform your job responsibilities. If you or your family members are engaged in any of the activities listed below, then there may be a conflict of interest, and you must disclose the facts concerning this activity to your immediate supervisor or Compliance Officers in order to have the Company address the situation:

- (a) any ownership interest in any supplier, customer or competitor (other than nominal amounts of stock in publicly traded companies);
- (b) any consulting or employment relationship with any customer, supplier or competitor;
- (c) any outside activity that harms a relationship between the Company and any customer or potential customer, or that interferes with a current or potential contract relationship;
- (d) any outside business activity that is competitive with any of the Company's businesses;
- (e) any outside activity of any type that is so substantial as to call into question your ability to devote appropriate time and attention to your duties and responsibilities to the Company;
- (f) any service on any board of directors or advisory board of any customer, supplier or competitor unless such board service has been disclosed to the Company;
- (g) any direct supervisory, review or other influential position on the job evaluation, pay or benefits of any close relative;
- (h) any sales or purchases of anything to or from the Company (unless it is pursuant to a routine program of disposal of surplus property that is offered to all employees in general); and

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- (i) any situation in which, without proper authorization, you are required or tempted to disclose, or do disclose, any trade secret, confidential or proprietary information or intellectual property of the Company.

If you have any questions regarding activity which may create a conflict of interest, please discuss the situation immediately with your immediate supervisor or the Compliance Officers. If you know of a conflict of interest that exists elsewhere in the Company, you must disclose such conflict to the Compliance Officers.

The Company reserves the right to determine when actual or potential conflicts of interest exist, and then to take any action, which in the sole judgment of the Company, is needed to prevent the conflict from continuing. Such action may include, but is not limited to, having you divest the conflicting interest or return the benefit or gain received, realigning your duties and responsibilities, or disciplinary action, up to and including immediate termination of your employment.

7. Gifts and Entertainment.

Generally, you and members of your immediate family may not accept gifts, services, discounts or favors from those with whom the Company does business or considers doing business. Gifts, entertainment, favors or gratuities are subject to the following guidelines:

- (a) You may accept gifts of nominal value ordinarily used for sales promotion (for example, calendars, appointment books, pens, etc.).
- (b) Ordinary "business lunches" or reasonable entertainment consistent with local social and business customs may also be permissible if these actions can be reciprocated by you and are reasonable in cost and frequency.

If you receive a gift that does not fall within these guidelines, you must report it to your supervisor and return the gift. If return of the gift is not practical, you should give it to the Company for charitable disposition or such other disposition as the Company deems appropriate.

8. Fair Dealing and Competition.

The Company intends to succeed in the marketplace through superior performance, not by unethical or manipulative practices. As such, the Company is committed to conducting its business affairs in a fair, ethical and legal manner, and expects its employees and directors to do the same. Each employee and director should strive to deal fairly with the Company's customers, suppliers, service providers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Additionally, employees, officers and directors should not make false or misleading remarks to customers or suppliers about other customers/suppliers or about competitors of the Company, their products or their services. You must avoid deprecation and criticism of competitors, their products or services, but you may state truthful descriptions of specifications and shortcomings of such products or services. Employees, officers and directors should consult

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their supervisor, the Compliance Officers or the Audit Committee Chairman regarding any questions that may arise regarding fair dealing practices and remarks about its competitors.

9. Government Business.

Special requirements often apply when contracting with any government body (including national, state, provincial, municipal, or other similar government divisions in local jurisdictions). Because government officials are obligated to follow specific codes of conduct and laws, you must take special care in government procurement. Some key requirements for you to follow in doing business with a government are:

- Accurately representing which Company products are covered by government contracts;
- Not offering or accepting kickbacks, bribes, gifts, gratuities or anything else of value with the intent of obtaining favorable treatment from the recipient (a gift that is customary in the business sector may be perceived as a bribe by a government official);
- Not improperly soliciting or obtaining confidential information, such as sealed competitors' bids, from government officials prior to the award of a contract;
- Hiring present and former government personnel may only occur in compliance with applicable laws and regulations (as well as consulting with the Compliance Officers).

10. Environment, Health and Safety; Substance Abuse.

The Company is committed to providing a work environment that strives to protect employee health and safety, as health and safety are important aspects of job performance. It is also the Company's policy to manage its business in a manner that is sensitive to the environment and conserves natural resources. You must learn and follow the safety procedures applicable to your job, and you must comply with all environmental, health and safety laws.

Furthermore, substance abuse poses serious health and safety risks not only to the abusers, but also to all employees who work with them. Therefore, in furtherance of the above general policy, you may not possess any illegal drug or any legal prescription drug that is a controlled substance (unless the prescription has been issued to you and is being used in a manner consistent with the prescribed directions for use) on Company property. You are also prohibited from being on Company property under the influence of any controlled or illegal substance. Consumption and being under the influence of alcohol on Company property is prohibited, except in the case of Company sanctioned events.

11. International Business.

The Company observes the highest ethical standards in all of its business transactions — including those involving foreign countries. You may not take any action in connection with any international transaction or any action in any foreign country that would be illegal or improper in the US. Furthermore, you are required to observe all applicable foreign laws, rules and regulations to which you or the Company may be subject, including foreign tax laws, customs

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duties and regulations, drug testing, licensing, manufacturing and marketing laws, rules and regulations and currency restrictions. You should not take any actions that are intended to improperly circumvent the application of such laws.

With limited exceptions, the Foreign Corrupt Practices Act and anti-bribery laws and regulations in other countries prohibit the Company and you from, among other things, making an offer, payment, promise to pay or authorization of the payment of any money, or offer, gift, promise to give, or authorization of the giving of anything of value to any foreign official, any foreign political party or official thereof or any candidate for foreign political office, or any other person, such as a foreign agent or consultant, knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any foreign official, any foreign political party or official thereof, or any candidate for foreign political office, for the purpose of (i) influencing any act or decision of such foreign official in his or her official capacity, (ii) inducing such foreign official to do or omit to do any act in violation of the lawful duty of such official, or (iii) securing any improper advantage, or inducing such foreign official to use his or her influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, in order to assist the Company in obtaining or retaining business for or with, or directing business to, any person.

If you are asked to make any such payment, whether directly or indirectly, you should consult with your supervisor and the Compliance Officers before taking any action.

12. Company Name and Reputation

The name Synageva BioPharma Corp. must be used only for authorized Company business and never for personal activities. Do not identify yourself with the Company while pursuing personal, political or not-for-profit activities, unless you obtain the Company's authorization first. An important way to protect the Company's reputation is to refrain from making statements that could adversely affect the Company. Disparaging comments or false statements about the Company, its representatives or its products and services, can damage the Company's reputation. You should not make written (including internet activity) or oral statements that could be damaging to the Company, unless you are required to by law or for the purpose of carrying out your duties to the Company.

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Acknowledgment of Receipt of Code of Business Conduct and Ethics

The undersigned, an employee, consultant or advisor of the Company (as defined in the Code of Business Conduct and Ethics), hereby executes this Acknowledgement of Receipt and Understanding effective as of the date set forth below. By signing below, the undersigned acknowledges and agrees that he or she has received a copy of the attached Code of Business Conduct and Ethics and has read and understands the terms contained therein. By signing below, the undersigned further acknowledges and agrees that he or she has not, and will not, take any action or fail to take any action that is or may result in a violation or breach of the Code of Business Conduct and Ethics.

Date: _____

By: _____
(Signature)

Print Name: _____

Print Title: _____