

Code of Conduct & Business Ethics

A message from the Chief Executive Officer:

Our mission is to build a company recognized for its important contributions to the treatment of cardiovascular diseases. As we strive toward this goal, we will remain a company that practices the highest level of moral integrity.

Employees are required to comply with the letter and spirit of the Code of Conduct & Business Ethics and the detailed standards of conduct issued in support of it. Taken together, the Code of Conduct and the detailed standards comprise Myogen's Code of Conduct & Business Ethics, which was approved by the Board of Directors in September, 2003.

The virtues of a company are the distillation and integration of the behavior of each of our employees; therefore, it is your responsibility to behave in a manner demonstrating integrity, respect and trust.

J. William Freytag, Ph.D.

CODE OF CONDUCT & BUSINESS ETHICS

High standards of ethical behavior and workplace conduct make good business sense. The responsibility for ethical behavior rests with the individuals who work for Myogen. Myogen's reputation is built upon the acts of each employee. Therefore, we expect employees to: " Exercise the highest standards of honesty and ethics in decisions that may affect Myogen, including the ethical and open handling of conflicts of interest between personal and professional relationships. " Understand that they are personally obligated to comply with applicable laws, regulations and Myogen's corporate policies and procedures. " Be accurate, timely, and complete in all business communications. Never misrepresent the facts or shade the truth. No workplace conduct statement can possibly cover every circumstance that may arise. Use good common sense.

STANDARDS OF CONDUCT

COMPLIANCE WITH LAWS

We must all do the right thing legally. It is our policy that every employee, agent and other Myogen representative comply with all laws and regulations in conducting our business. This is the most fundamental policy underlying our commitment to integrity and ethical conduct. Every employee is responsible for being aware of and complying with the legal requirements affecting their area of responsibility.

EQUAL EMPLOYMENT OPPORTUNITY/UNLAWFUL HARASSMENT

Myogen is dedicated to the principles of equal employment opportunity. Equal

opportunity extends to all aspects of the employment relationship, including hiring, transfers, promotions, training, terminations, working conditions, compensation, benefits and other terms and conditions of employment. We do not discriminate against applicants or employees on the basis of age, race, sex, color, religion, national origin, disability or any other status protected by state or local law. This prohibition includes unlawful harassment based on any of these protected classes. Unlawful harassment includes verbal or physical conduct, which has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment.

This policy applies to all employees including managers, supervisors and co-workers and non-employees such as customers, clients, vendors, consultants, etc.

ACCURACY OF RECORDS & COMMUNICATIONS

We expect that Myogen employees will ensure that all reports published, filed or submitted to shareholders and regulators and all other communications which are published by the Company are full, fair, accurate, timely and understandable; they must not mislead the reader in any way nor omit anything necessary to make them full, fair and accurate. The Chief Executive and the Company's senior financial officers have a particular responsibility in this regard. Company-related records are to be maintained accurately and in accordance with all laws and regulations.

SECURITIES TRADING

From time to time, employees may receive information about Myogen, its clients, or about another company with whom Myogen does business, that could be valuable to an investor if it were to be made public. Employees may not use such "inside" non-public information when buying or selling or recommending the purchase or sale of our securities or the securities of another company. Employees should also be very careful not to disclose such information to family, friends, or any person outside the Company who could act on such information, even if the employee receives no benefit from his or her actions.

Examples of inside information include results of our clinical trials or other research results; information relating to possible partnerships or to the termination or modification of partnerships previously established; progress toward possible mergers, acquisitions or sales; stock splits or additional offerings; earnings or loss estimates; developments in major litigation; or other items of Company-wide impact such as financing or expansion plans.

AVOIDING CONFLICTS OF INTEREST

Employees must act in the best interests of the Company and must disregard any personal preference or advantage. An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in personal gain for that

employee or for a relative.

Employees must at all times be free from any influence that might conflict with the interests of the Company. Where any potential conflict of interest may arise, the employee should declare that interest and seek advice from management.

For example, personal gain may result in cases where an employee or relative has a significant ownership in a firm with which the Company does business. Additionally, personal gain could occur when an employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving the Company.

GIFTS AND ENTERTAINMENT

Giving or receiving of gifts or entertainment by an employee or by members of an employee's family, may be viewed as attempts to influence the performance of duties or to favor certain individuals or companies. Therefore, any gifts or entertainment must be lawful, reasonable and permitted by both the Company and the vendor. In no event should an employee put Myogen or themselves in a position that would be embarrassing if the gift was made public.

Adhere to the highest standards of honesty and integrity in dealing with government officials and employees. Do not offer even nominal business courtesies, such as meals and entertainment, or any gift, regardless of value, to a government official or government employee, unless you have received approval in writing in advance from an officer of the Company.

EXTERNAL COMMUNICATIONS

Senior management is solely responsible for all official external communications. Other employees, unless otherwise directed by executive management, are to refer all calls from journalists, analysts, brokers and other external audiences to the Chief Executive Officer or the Chief Financial Officer.

POLITICAL SUPPORT

To avoid any conflicts, Myogen will not provide facilities or funds to support political activities unless approved in writing in advance by our Chief Executive Officer or Board of Directors.

COMPLIANCE WITH CODE OF CONDUCT

We all benefit from an atmosphere of ethical conduct. All employees are required to comply with the letter and spirit of the Code of Conduct & Business Ethics. If an employee is aware of misconduct, illegal activities, fraud, abuse of Myogen assets or violations of the Code of Conduct or other Myogen legal policies, they must report it.

If you choose to identify yourself, your identity will be kept strictly confidential to the extent possible. No retaliatory action will be taken against you for making a good faith report. Reports will be taken seriously and will be subject to internal investigation and appropriate corrective actions.

Violation of Myogen Code of Conduct & Business Ethics will result in discipline, which may include termination of employment.

PROCEDURES FOR RAISING INTEGRITY CONCERNS

There are opportunities throughout each day to make business decisions. The questions below are provided to assist employees in identifying whether an action is ethical. It may be appropriate to seek advice from a trusted friend, a mentor, another member of management, or Human Resources before making a decision.

Questions to ask when trying to identify if an action is ethical or not:

- Is the behavior legal?
- Is there a professional code of ethics that applies to this situation?
- Does it comply with an organizational code of ethics or policy?
- Is there an agreement or understanding about how this situation will be handled?
- Is the proposed action consistent with how similar situations have been handled in the past?
- Is this an extraordinary situation, in which deviation from past practice is appropriate?
- Has the situation been thoroughly investigated, hearing all sides of the story?
- Does my conscience bother me? How will it make me feel about myself?
- Does this situation require that I lie or withhold information that I shouldn't?
- Would I want to be treated in this same way?
- Will I have to hide or keep my actions secret?
- How would I feel if the details of this situation appeared on the front page of the local newspaper?
- Who will be affected by this decision? Are there any alternatives that would be better for all concerned?
- What is the right thing to do? Then, do it.

Myogen has established a Code of Conduct & Business Ethics Helpline to:

- Assist employees if they have questions about integrity concerns;
- Address concerns about what might be a violation, or;
- Assist employees if an inadequate response is received from internal staff.

Any employee who ignores or violates any of Myogen's ethical standards, and any manager who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, up to and including immediate dismissal.