Acorda 1Q 2018 Update

May 2, 2018

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Forward Looking Statement

This presentation includes forward-looking statements. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including: the ability to realize the benefits anticipated from acquisitions, among other reasons because acquired development programs are generally subject to all the risks inherent in the drug development process and our knowledge of the risks specifically relevant to acquired programs generally improves over time; we may need to raise additional funds to finance our operations and may not be able to do so on acceptable terms; our ability to successfully market and sell Ampyra (dalfampridine) Extended Release Tablets, 10 mg in the U.S., which will likely be materially adversely affected by the March 2017 court decision in our litigation against filers of Abbreviated New Drug Applications to market generic versions of Ampyra in the U.S.; the risk of unfavorable results from future studies of Inbrija (levodopa inhalation powder) or from our other research and development programs, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Inbrija or any other products under development; risks associated with complex, regulated manufacturing processes for pharmaceuticals, which could affect whether we have sufficient commercial supply of Inbrija to meet market demand, if it receives regulatory approval; third party payers (including governmental agencies) may not reimburse for the use of Ampyra, Inbrija or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the occurrence of adverse safety events with our products; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; competition; failure to protect our intellectual property, to defend against the intellectual property claims of others or to obtain third party intellectual property licenses needed for the commercialization of our products; and failure to comply with regulatory requirements could result in adverse action by regulatory agencies.

These and other risks are described in greater detail in our filings with the Securities and Exchange Commission. We may not actually achieve the goals or plans described in our forward-looking statements, and investors should not place undue reliance on these statements. Forward-looking statements made in this presentation are made only as of the date hereof, and we disclaim any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

1Q18 Highlights

INBRIJA™ (levodopa inhalation powder)

- FDA acceptance of INBRIJA NDA
- PDUFA date of October 5, 2018
- MAA submitted to EMA
- New data presented at AAN annual conference

AMPYRA® (dalfampridine) Revenue

- AMPYRA net sales of $103 million
- Reiterating FY 2018 net sales guidance of $330-$350 million

AMPYRA Appeal

- Oral argument set for June 7, 2018

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1Q18 Financial Summary

($ in millions)	1Q'18	1Q'17	Δ Q/Q
Net Ampyra Revenue	102.8	112.0	(8.2%)
R&D	30.6	46.5	(34.2%)
SG&A	47.6	52.0	(8.5%)
GAAP Net (Loss)	(8.2)	(18.9)	(56.6%)
Non-GAAP Net Income (Loss)	6.8	(3.6)	N/M
Cash, Cash Equivalents, and Short-Term Investments*	333.0	133.6	149.3%

This slide contains GAAP and non-GAAP financial measures. Non-GAAP net income excludes certain items. Information regarding our use of non-GAAP measures, a description of excluded items, and a reconciliation of those measures to GAAP is available in our financial results press release, which is now available in the investor relations section of our website at www.acorda.com.

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2018 Key Milestones

Acceptance for Filing INBRIJA NDA	February 2018	✓
Marketing Authorization Application (MAA) Submitted for INBRIJA	March 2018	✓
Phase 1b Data for rHIgM22 in Relapsing MS	April 2018	✓
Oral Argument for AMPYRA Patent Appeal	June 7, 2018*	
Phase 2 Data for BTT1023 in PSC	2Q 2018*	
Approval and Commercialization of INBRIJA	4Q 2018*	
Decision in AMPYRA Patent Appeal	2H 2018*	

*Expected

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Strategic Priorities

INBRIJA

- NDA approval and launch
- Ex-US partnering discussions ongoing

AMPYRA

- Maximize AMPYRA value
- Prosecute AMPYRA appeal

Financial Management

- Continued financial discipline

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