Acorda 4Q and Full Year 2015 Update

February 11, 2016

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 complete the Biotie transaction on a timely basis or at all; the ability to realize the benefits anticipated from the Biotie and Civitas transactions, 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; the ability to successfully integrate Biotie's operations and Civitas' operations, respectively, into our operations; we may need to raise additional funds to finance our expanded operations and may not be able to do so on acceptable terms; our ability to successfully market and sell Ampyra in the U.S.; third party payers (including governmental agencies) may not reimburse for the use of Ampyra or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the risk of unfavorable results from future studies of Ampyra or from our other research and development programs, including CVT-301, Plumiaz, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market CVT-301, Plumiaz, any other products under development, or the products that we would acquire if we complete the Biotie transaction; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain and maintain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaboration partner Biogen in connection therewith; 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.

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4Q/Year End 2015 Agenda

Introduction	Felicia Vonella, IR
AMPYRA Performance Biotie Acquisition Pipeline Update	Ron Cohen, CEO
Financial Update	Mike Rogers, CFO
Q&A	Full Team

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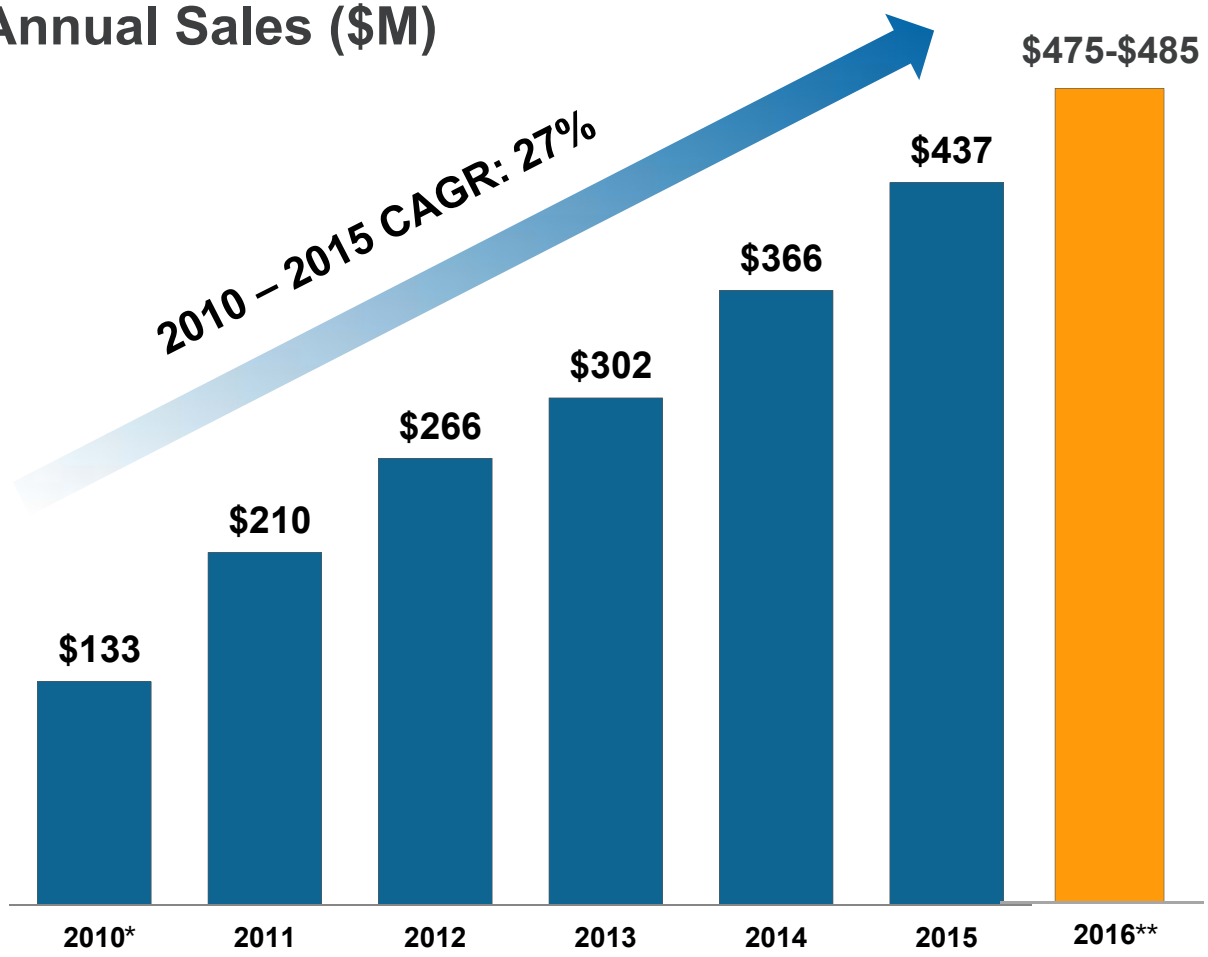
AMPYRA (dalfampridine)

AMPYRA Annual Sales ($M)



*Ten months, Mar – Dec 2010
** 2016 guidance provided on January 11, 2016

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Biotie Acquisition: Strategic Rationale

- Adds late stage program to Acorda's existing neurology pipeline
  - Expect to file three NDAs by end of 2018
  - 8 clinical stage programs
- Establishes Acorda as a leader in PD therapeutic development
  - CVT-301 to rapidly treat OFF periods
  - Tozadenant to reduce total OFF time
  - SYN120 for PD dementia
- Leverages Acorda's commercial and development expertise
- Expected to close 3Q 2016*

*Subject to customary closing conditions.

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Tozadenant Overview

Robust Phase 2b Data

- Statistically significant and clinically meaningful OFF time reduction in people treated with multiple PD therapies
- Improvement in multiple secondary endpoints
- No concerning safety signals

Phase 3 Enrolling

- Special Protocol Assessment (SPA)
- Phase 3 study design similar to Phase 2b
- NDA filing expected by end of 2018

Intellectual Property

- Composition of matter through 2025
- Potential up to 5-year patent term extension (to 2030)
- IP protection in US, EU and other countries

Phase 2b Safety Data

	Placebo (n=84)	60 mg (n=85)	120 mg (n=82)	180 mg (n=85)	240 mg (n=84)
Patients with at least 1 serious AE	3	1	3	2	4
Deaths	0	1	0	2	3
Patient discontinuations due to TEAE	3	7	10	10	17
TEAE reported by at least 5% of patients					
Dyskinesia	7	12	13	17	17
Nausea	3	5	9	10	5
Dizziness	1	4	4	11	8
Constipation	0	8	9	3	5
Worsening Parkinson's disease	9	4	6	8	4
Insomnia	2	2	7	7	5
Fall	4	4	3	7	3
Flushing	2	2	3	6	5
Headache	1	4	4	5	3
Blood creatine phosphokinase increased	2	4	2	5	3
UTI	4	4	5	4	1
Sudden onset of sleep	5	3	2	3	4
Back pain	4	5	1	3	2

Source: Hauser, RA, Olanow, CW, and Kieburtz, KD, et al. (2014). Lancet Neurology, Vol 13, 767-776

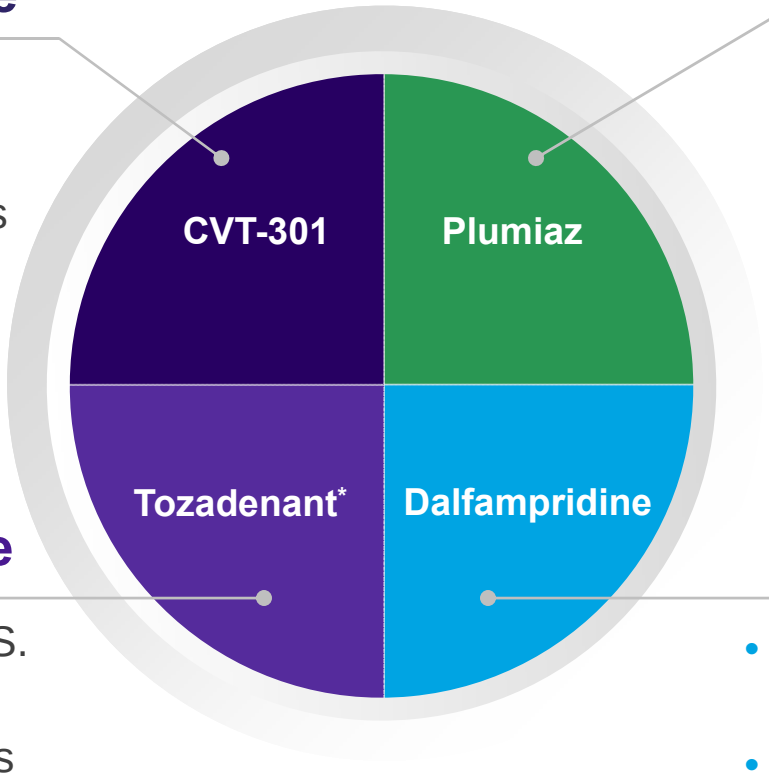
Late Stage Pipeline
Targeting Large Unmet Medical Needs

Parkinson's Disease

- ~350,000 patients in U.S. with OFF periods
- >$500M U.S. peak sales

Epilepsy

- ~175,000 patients in U.S. with seizure clusters
- > $200M U.S. peak sales



Parkinson's Disease

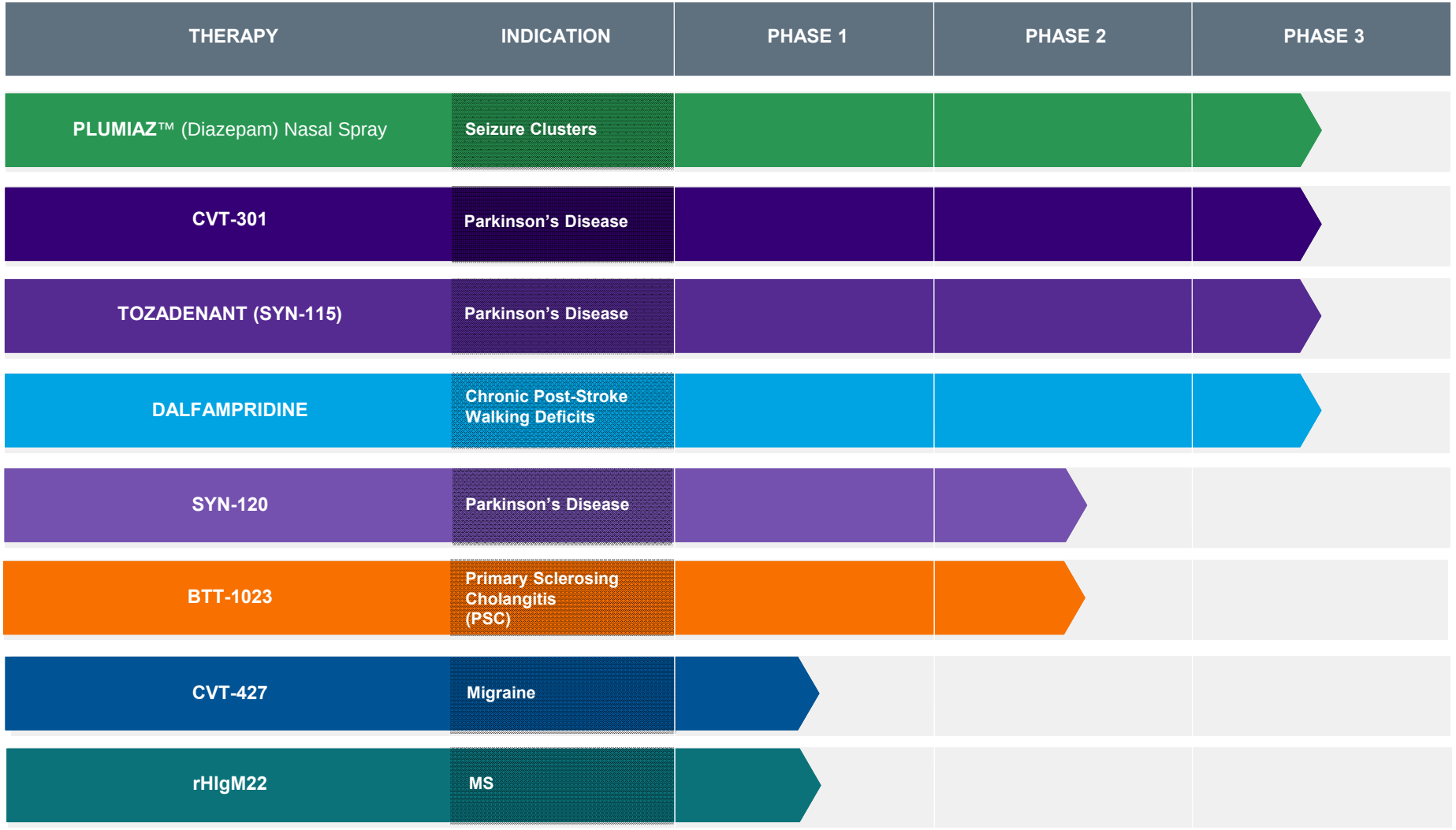
- ~350,000 patients in U.S. with OFF periods
- >$400M U.S. peak sales

Post-Stroke Walking Deficits

- ~3.5 million stroke survivors in U.S. with mobility issues
- 3 QD prototypes currently in human PK studies

*Subject to customary closing conditions, the acquisition is expected to be completed in the third quarter of 2016.

Clinical Pipeline Post-Transaction



Financial Summary

($ in millions)	4Q'14	4Q'15	Δ Q/Q
Net Ampyra Revenue	$109.9	$122.0	11.0%
Total Revenues	$117.9	$130.9	11.0%
Total Operating Expenses	$116.7	$127.0	8.8%
Non-GAAP Net Income	$19.7	12.5	(36.5%)
Cash, Cash Equivalents*	$307.6	$353.3	14.9%

FY 2014	FY 2015	Δ FY/FY
$366.2	$436.9	19.3%
$401.5	$492.7	22.7%
$365.1	$458.7	25.6%
$73.8	$46.0	(37.7%)
$307.6	$353.3	14.9%

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.

***Includes marketable securities.**

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2016 Financial Guidance

AMPYRA
$475 – $485 million*

R&D
$165 – $175 million

SG&A
$195 – $205 million

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*U.S. net sales

Key Clinical Milestones

Single dose PK/safety update Phase 1 CVT-427 in migraine	1Q 2016
Single dose PK results from QD formulation (dalfampridine)	1Q 2016
Interim analysis of dalfampridine Phase 3 post-stroke trial	3Q 2016
Complete CVT-301 Phase 3 in Parkinson's (LPO)	4Q 2016
File NDA for CVT-301 in Parkinson's	1Q 2017
File NDA for PLUMIAZ for seizure clusters	1Q 2017
Complete Phase 1 M22 in acute MS relapses	1H 2017

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2016 Priorities

Advance Pipeline

Continue to Grow AMPYRA

Business Development

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