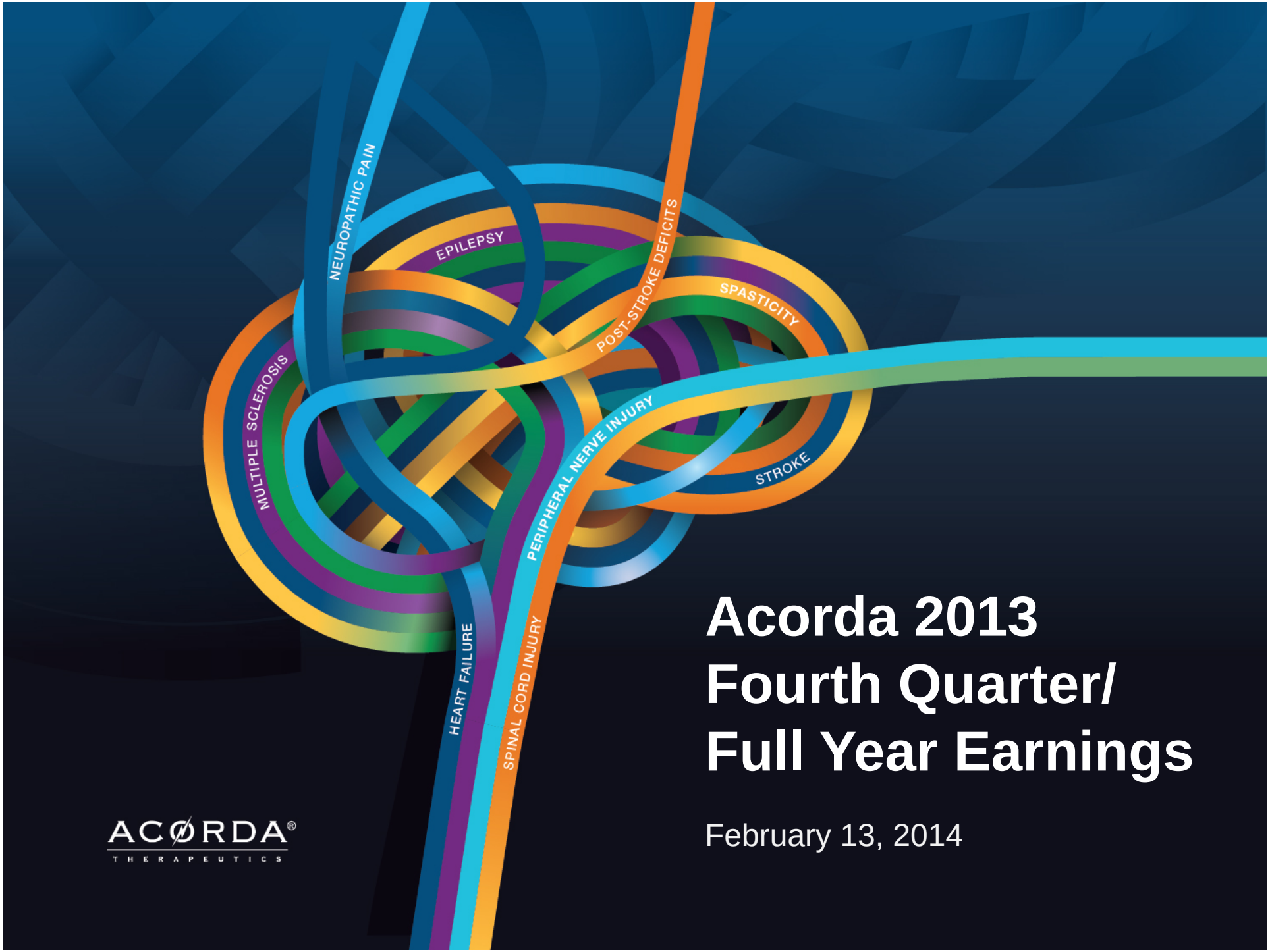

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Forward Looking Statements

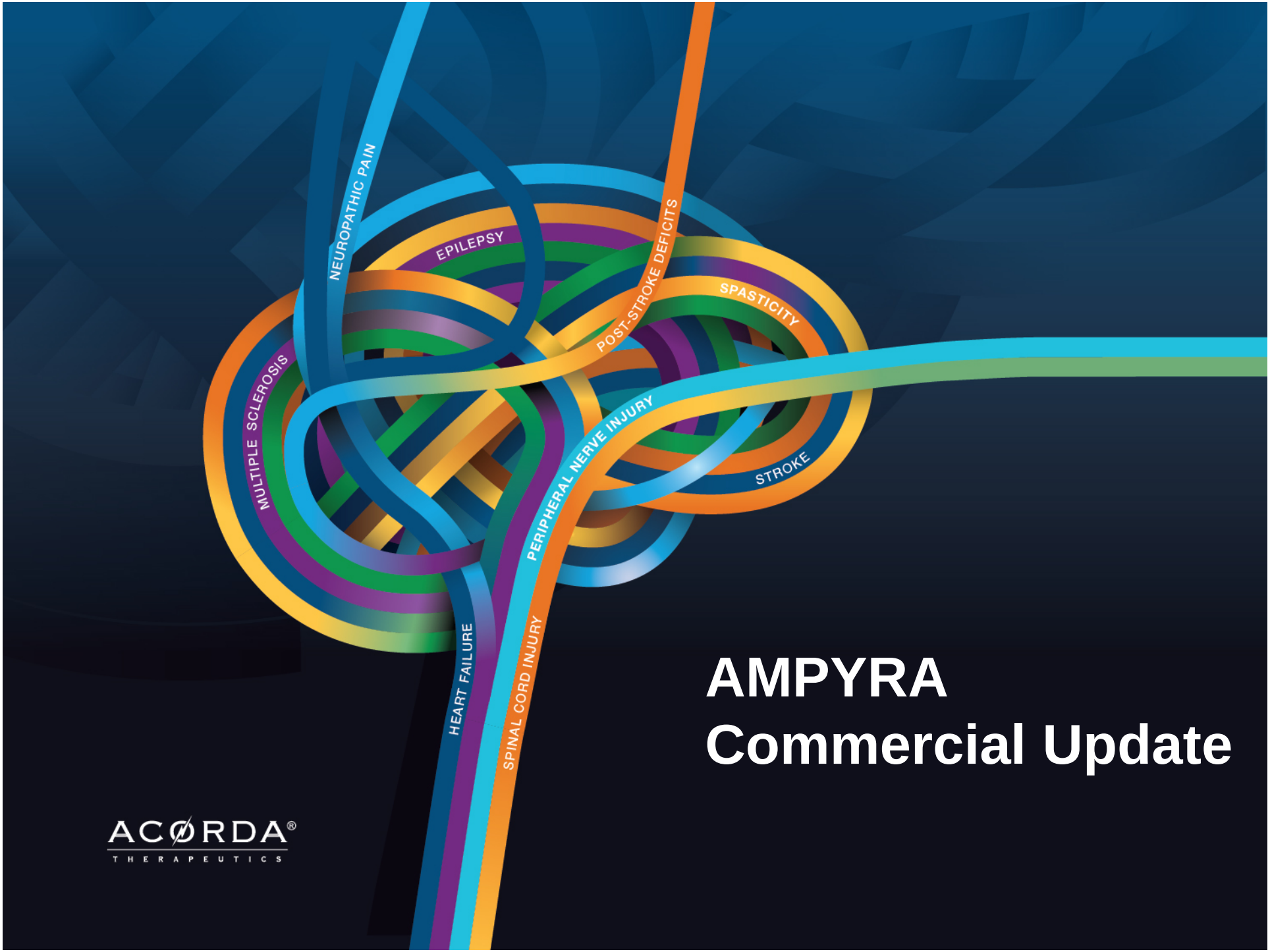
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, regarding management's expectations, beliefs, goals, plans or prospects should be considered forward-looking. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including 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 Diazepam Nasal Spray or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Diazepam Nasal Spray or other products under development; the occurrence of adverse safety events with our products; delays in obtaining or failure to obtain regulatory approval of or to successfully market Fampyra outside of the U.S. and our dependence on our collaboration partner Biogen Idec in connection therewith; competition, including the impact of generic competition on Zanaflex Capsules revenues; 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; failure to comply with regulatory requirements could result in adverse action by regulatory agencies; and the ability to obtain additional financing to support our operations. These and other risks are described in greater detail in Acorda Therapeutics' filings with the Securities & Exchange Commission. Acorda may not actually achieve the goals or plans described in its 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 Acorda disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this presentation.

Agenda

- 2013 Milestones
- AMPYRA® Update
- PLUMIAZ™(Diazepam Nasal Spray) Update
- Product Development Update
- Financial Results/2014 Guidance

2013 Milestones

- ✓ Two new U.S. AMPYRA patents issued, with a third allowed, and successfully defended a European patent against opposition
- ✓ Filed NDA for PLUMIAZ™ (Diazepam Nasal Spray)
- ✓ Announced positive Phase 2 data for dalfampridine in post-stroke walking deficits
- ✓ Acquired neuropathic pain assets: QUTENZA® and NP-1998
- ✓ Initiated second Phase 1 trial of GGF2 in heart failure
- ✓ Initiated Phase 1 trial of rHIgM22 in multiple sclerosis
- ✓ Initiated Phase 2 trial of AC105 acute spinal cord injury



AMPYRA
Commercial Update

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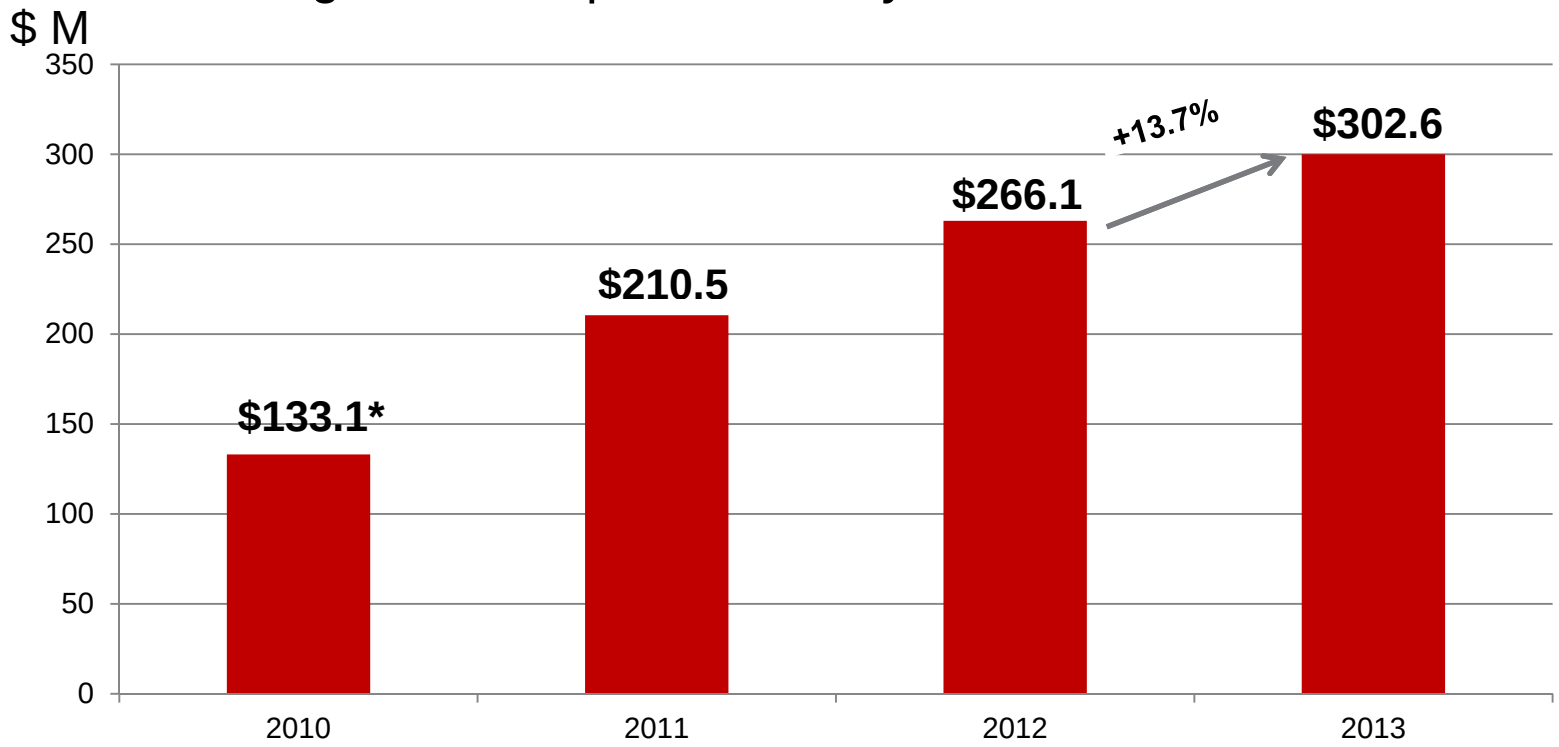
AMPYRA Commercial Update

- Q4 2013 net revenue $84.6 million
- Full year 2013 net revenue $302.6 million
  - ~13.7% growth compared to full-year 2012



* Ten months, Mar-Dec '10

AMPYRA Intellectual Property

- 4 Orange Book patents providing protection to 2027
  - Fifth patent allowed in 2013, awaiting issuance
- Additional applications pending
- Orphan exclusivity until 2017
- In November 2013, successfully defended an existing European patent against opposition

PLUMIAZ ™ (Diazepam Nasal Spray)

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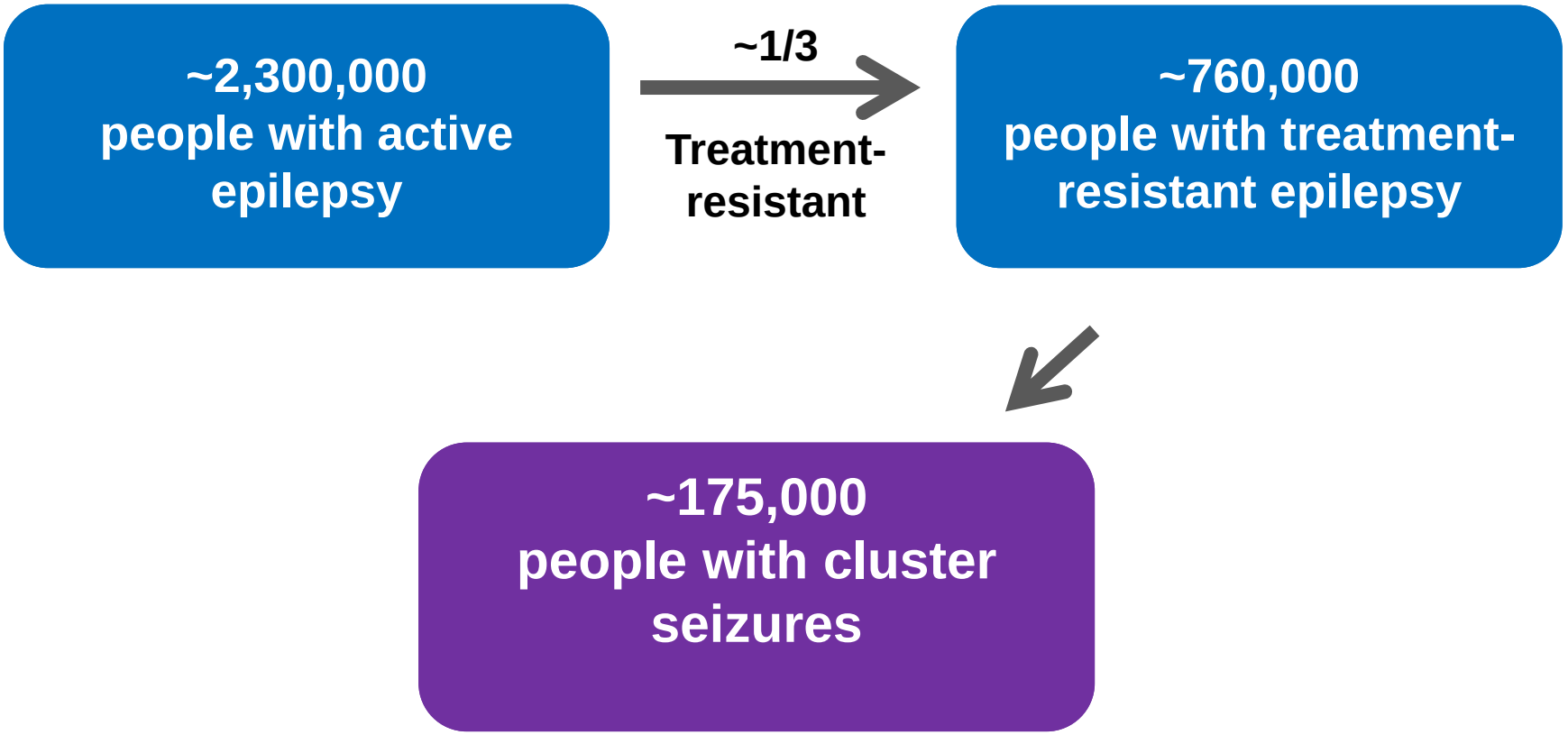
PLUMIAZ (Diazepam Nasal Spray)

- Potential launch in 2014
- Proposed labeling: treatment for increased bouts of seizure activity (“cluster seizures”)
  - 505(b)(2) based on Diastat (diazepam rectal gel)
- Exclusivity
  - Orphan drug: 7 years
  - Issued U.S. patent to 2029
- Leverages existing commercial infrastructure

Cluster Seizures: U.S. Epidemiology



Source: Martinez C et al; "Prevalence of Acute Repetitive Seizures (ARS) in the United Kingdom." Epilepsy Research; V.87; 2009

Pipeline Update

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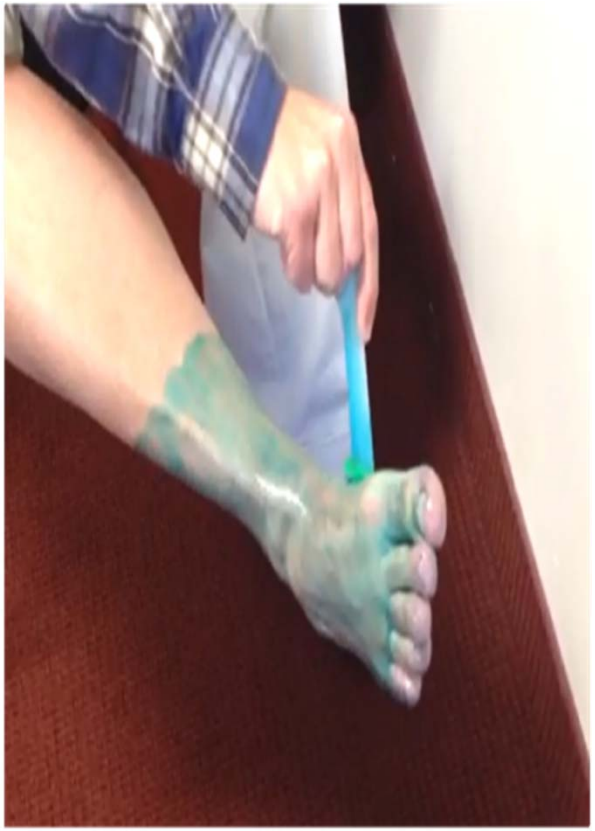
Dalfampridine-QD in Post-Stroke Walking Deficits

- FDA meeting in December 2013
  - Integrating design recommendations into Phase 3 protocol
- Phase 3 study planned to begin Q2 2014
  - Multidose PK study of QD formulation study analysis completed
  - Pending FDA agreement on final protocol
- Key design elements
  - Parallel group study comparing 2 doses to placebo
  - Walking as primary endpoint
  - Interim analysis – potentially accelerates second Phase 3 study

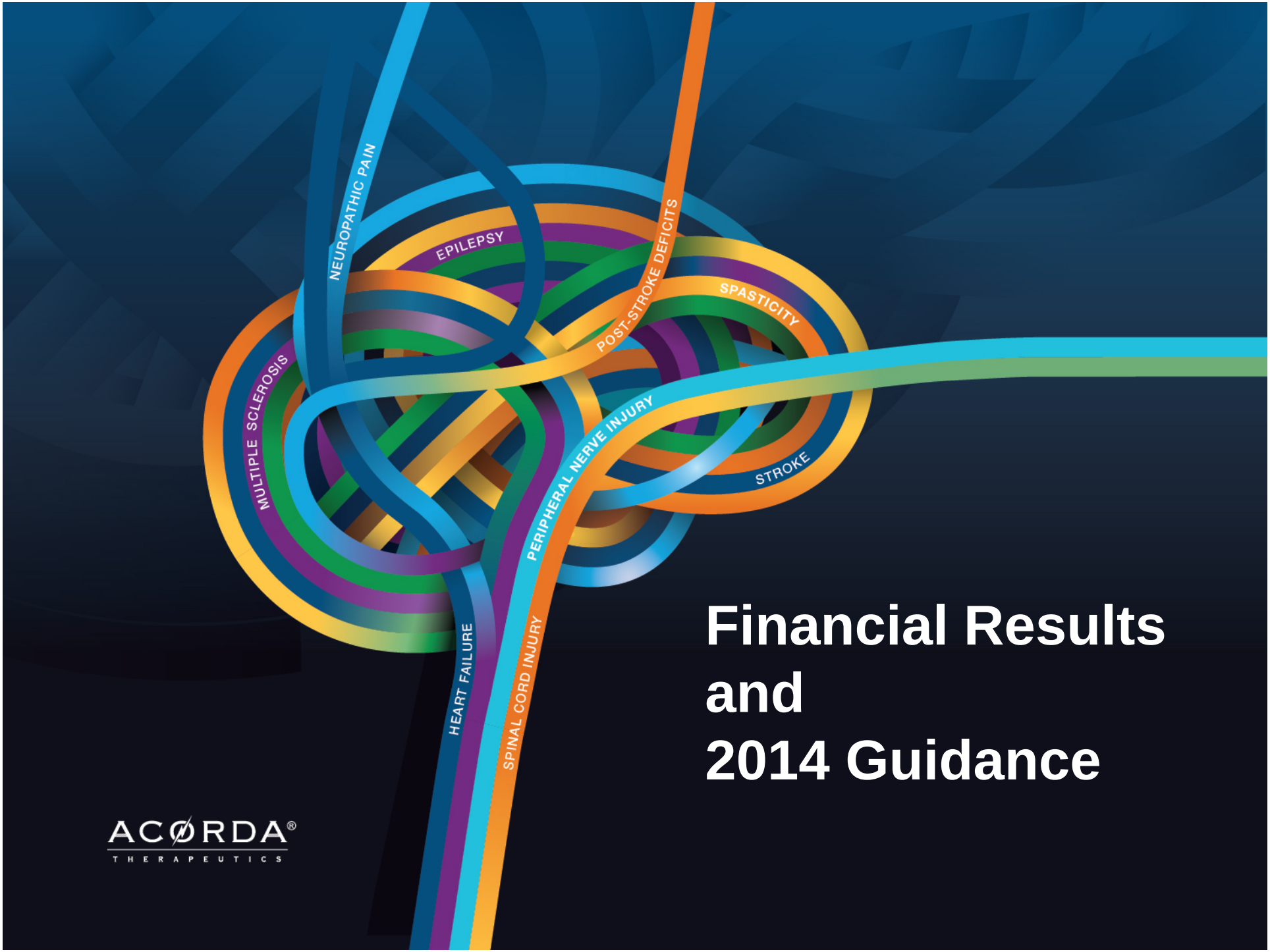
NP-1998

- Prescription-strength liquid capsaicin formulation
  - Applied to affected area using an applicator
- Phase 2 PHN study: single 5-minute application provided up to 3 months of pain relief
- Potential to treat multiple neuropathies
- Three U.S. patent extending to 2027



Pipeline

- rHIgM22 Phase 1b trial in MS remyelination ongoing
- GGF2 second Phase 1b trial enrollment paused pending review of additional preclinical data
- AC105 Phase 2 trial in acute spinal cord injury ongoing



Financial Results and 2014 Guidance

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Financial Summary

($ in millions)	Quarter Ended		Full Year	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012
Cash, cash equivalents, short and long-term investments	$367.2	$333.2	$367.2	$333.2
Net Ampyra revenue	$84.6	$72.7	$302.6	$266.1
Zanaflex branded/authorized generic revenue	$1.4	$2.7	$7.3	$16.3
Royalty revenue	$4.0	$3.8	$17.1	$14.4
Total revenues	$92.6	$81.5	$336.4	$305.8
Total operating expenses	$79.8	$80.1	$306.1	$280.2
Non-GAAP net income	$13.3	$9.8	$42.6	$50.3

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 fourth quarter 2013 financial results press release, which is now available in the investor relations section of our website at www.acorda.com.

2014 Financial Guidance

- AMPYRA U.S. net sales: $328-$335 million
- FAMPYRA® & ZANAFLEX® revenue: ~$25 million
- R&D: $60-$70 million*
- SG&A: $180-$190 million*

* non-GAAP figures

2014 Priorities

- AMPYRA sales $328-$335 million
- Initiate dalfampridine-QD post-stroke Phase 3 study
- Potential PLUMIAZ approval/launch
- NP-1998 development
- Build additional value through asset acquisitions

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