Acorda 3Q 2016 Update

October 27, 2016

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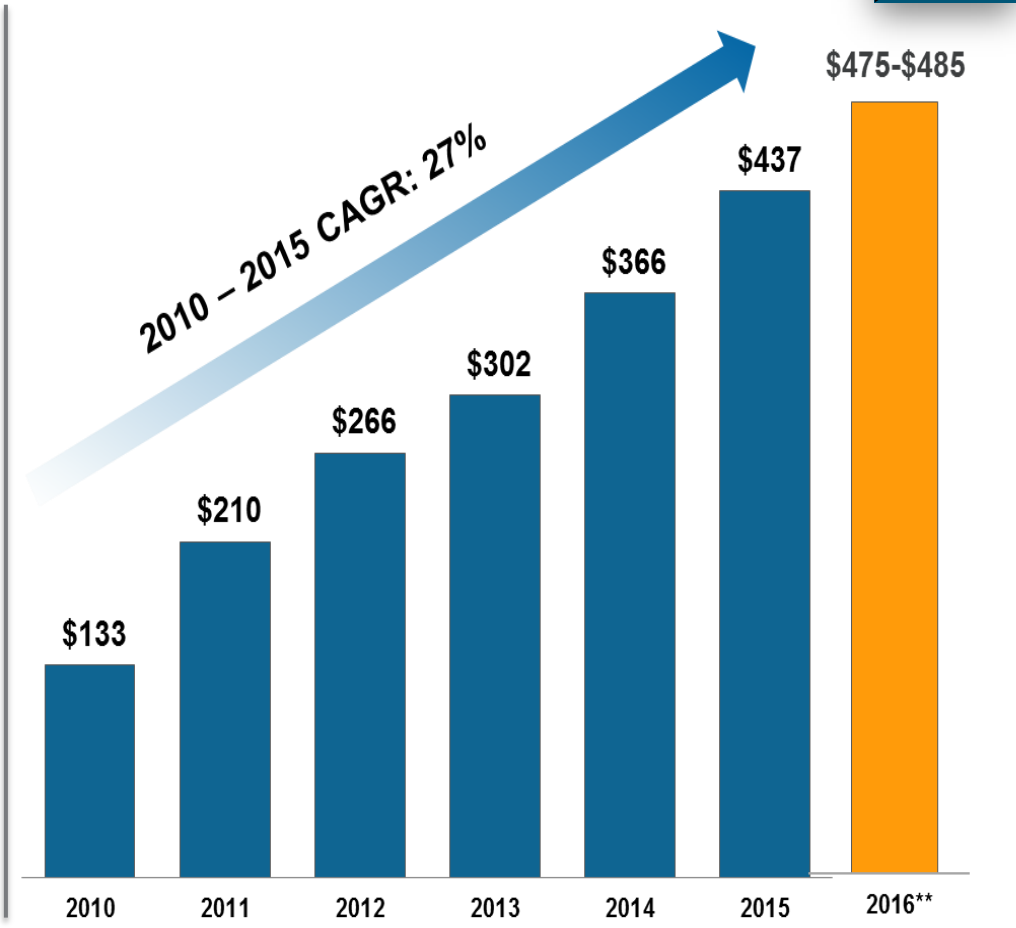
Forward Looking Statement

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 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 (dalfampridine) Extended Release Tablets, 10 mg 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 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, any other products under development, or the products we acquired with 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 collaborator 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.

AMPYRA (dalfampridine) Update

- 3Q16 net revenue $128.8 million
  - 10% increase from 3Q15
  - Reiterating 2016 net sales guidance of $475-$485 million
- IP Update
  - Post-trial briefs to be submitted
  - Decision on IPR expected March 2017



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

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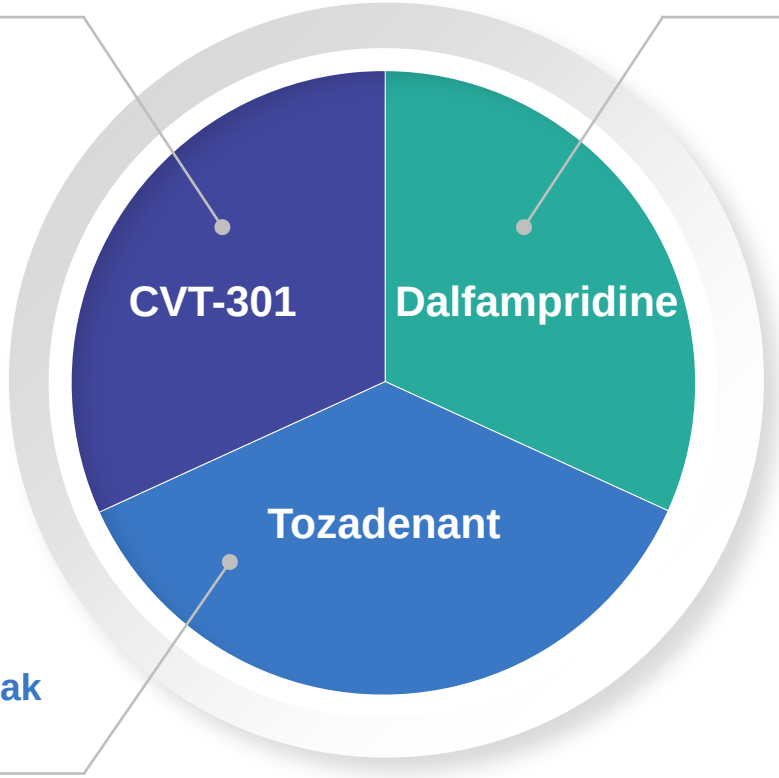
Late Stage Pipeline
Targeting Large Unmet Neurological Needs

Parkinson's Disease

- ~350,000 patients in US with OFF periods
- Phase 3 efficacy and safety data in 1Q 2017
- >$500M projected US peak sales

- Potential first new class of drug in PD in more than 20 years
- Phase 3 study enrolling
- >$400M projected US peak sales



PSWD*

- ~3.5 million stroke survivors in US with mobility issues
- Phase 3 BID study and QD PK data expected in 4Q16

*Post Stroke Walking Difficulties

3Q 2017 Financial Summary

($ in millions)	3Q'15	3Q'16	Δ Q/Q	YTD 2015	YTD 2016	Δ YTD/YTD
Net Ampyra Revenue	$117.0	$128.8	10.1%	$315.0	$360.6	14.5%
R&D	$43.4	$54.8	26.3%	$105.2	$149.6	42.2%
SG&A	$51.1	$54.4	6.5%	$152.6	$159.2	4.3%
GAAP Net Income Attributable to Acorda	$3.9	$(12.7)	NM	$1.9	$(31.5)	NM
Non-GAAP Net Income	$3.3	$(1.9)	NM	$18.5	$7.9	(57.3)%
Cash, Cash Equivalents*	$323.4	$127.9		$323.4	$127.9	

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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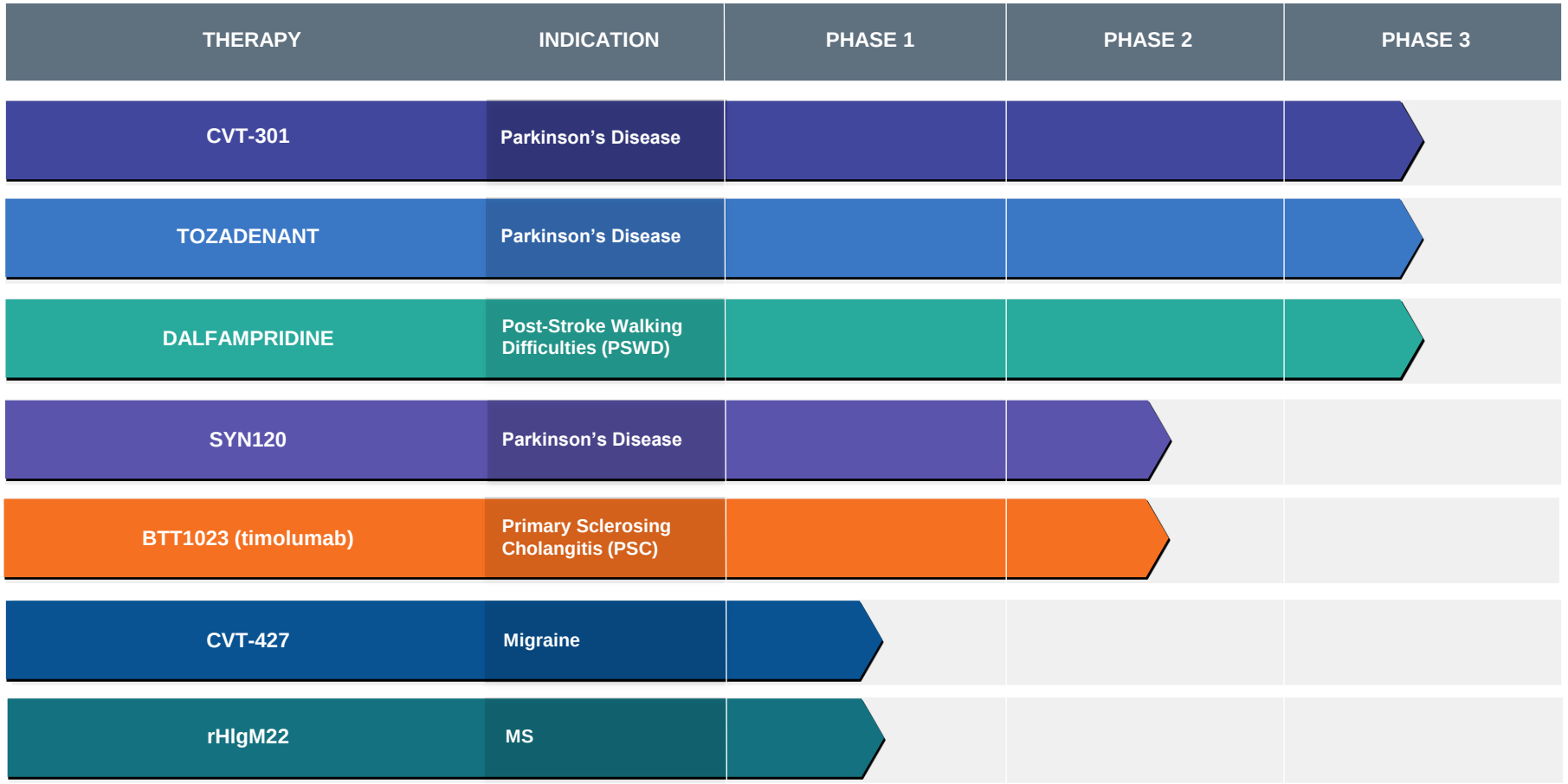
Clinical Pipeline



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