Acorda Therapeutics 2015 Third Quarter Update

October 22, 2015

LIFE. SCIENCE.™

ACORDA THERAPEUTICS

Forward Looking Statement

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 the ability to realize the benefits anticipated from the Civitas transaction and to successfully integrate Civitas' operations into our operations; 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, or any other products under development; we may need to raise additional funds to finance our expanded operations and may not be able to do so on acceptable terms; 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; 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 Acorda Therapeutics' filings with the Securities and 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.

LIFE.SCIENCE.
ACORDA THERAPEUTICS

3Q15 Agenda

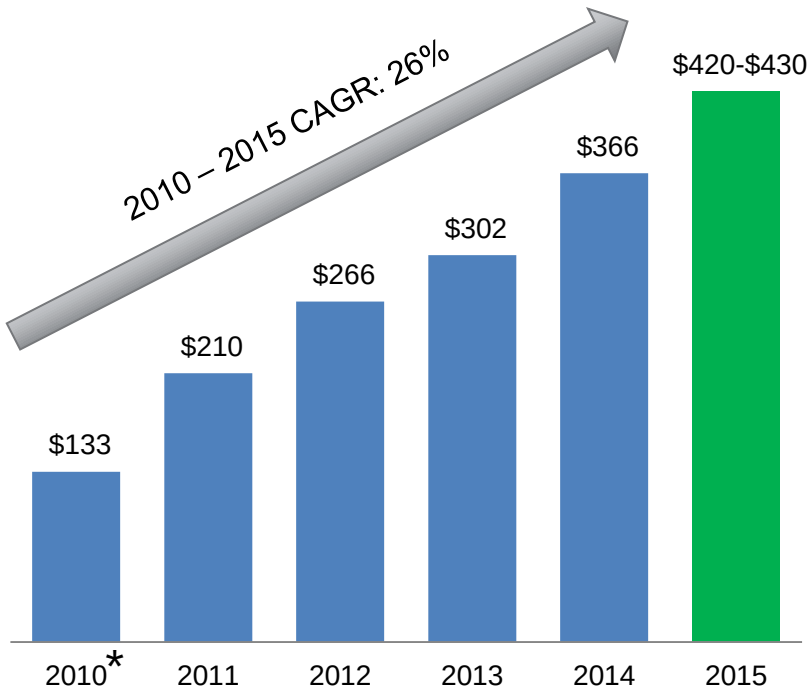
Introduction	Felicia Vonella, IR
AMPYRA Overview/ Pipeline Update	Ron Cohen, CEO
Financial Update	Mike Rogers, CFO
Q&A	Ron, Mike & Rick Batycky

LIFE.SCIENCE.
ACORDA THERAPEUTICS

AMPYRA (dalfampridine) Update

- 3Q15 net revenue $117 million
  - 21% increase from Q3 2014
- Raising full year net revenue 2015 guidance from $410-$420 million to $420-$430 million
- Two IPR petitions denied by PTAB
  - Four additional IPR petitions filed in September
- ANDA settlement agreements reached with Actavis and Sun

AMPYRA Annual Sales *($M)*



*Ten months, Mar – Dec 2010

LIFE.SCIENCE. ACØRDA THERAPEUTICS

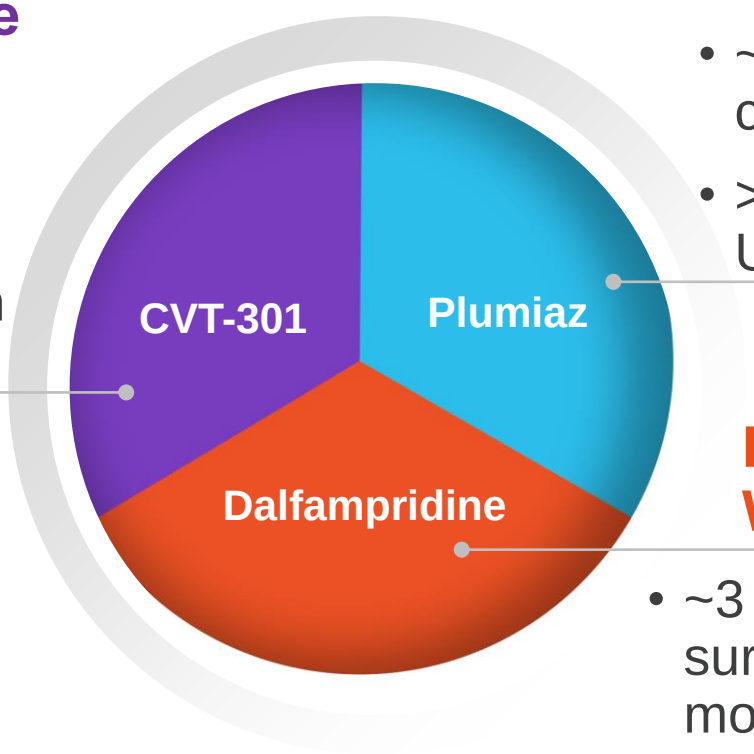
Clinical Pipeline

LIFE.SCIENCE.™
ACØRDA® THERAPEUTICS

Late Stage Pipeline
Targeting Large Unmet Medical Needs

Parkinson's Disease

- ~350,000 PD patients in US with OFF episodes
- >$500M peak sales in US



Epilepsy

- ~175,000 patients with cluster seizures
- > $200M peak sales in US

Post-Stroke Walking Deficits

- ~3 million stroke survivors in US with mobility issues
- 3 QD formulations entering human PK studies

LIFE.SCIENCE.
ACORDA THERAPEUTICS

Early Stage Pipeline

CVT-427 (acute migraine)

- Begin Phase 1 study before end of year

rHIgM22 (multiple sclerosis)

- Phase 1, single ascending dose study in acute relapse currently enrolling patients

Cimaglermin alfa (heart failure)

- Topline data from second Phase 1 study expected by year end 2015
- Analyses and non-clinical studies underway to investigate liver enzyme elevations

Financial Summary

($ in millions)	3Q'15	3Q'14	Comments
Net Ampyra Revenue	$117.0	$96.4	• +21% increase
Total Revenues	$148.2	$106.0	• +40% increase
Total Operating Expenses	$122.5	$85.1	
Non-GAAP Net Income	$13.5	$27.6	
Cash, Cash Equivalents*	$323.4	$766.4	• On track to be Cash Flow positive

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.**

LIFE.SCIENCE.
ACORDA THERAPEUTICS

Acorda Therapeutics 2015 Third Quarter Update

October 22, 2015

LIFE. SCIENCE.™

ACORDA THERAPEUTICS