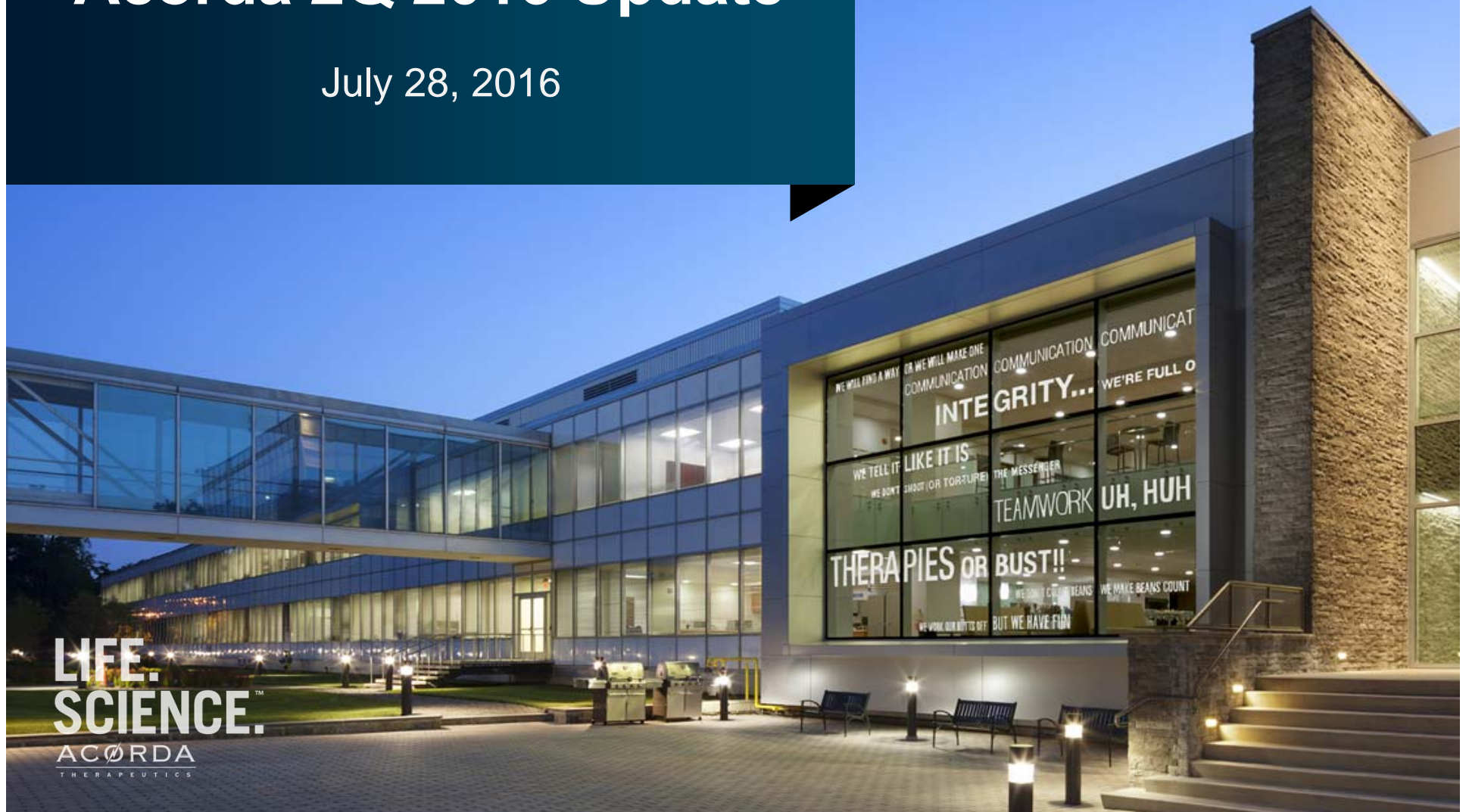


Acorda 2Q 2016 Update

July 28, 2016



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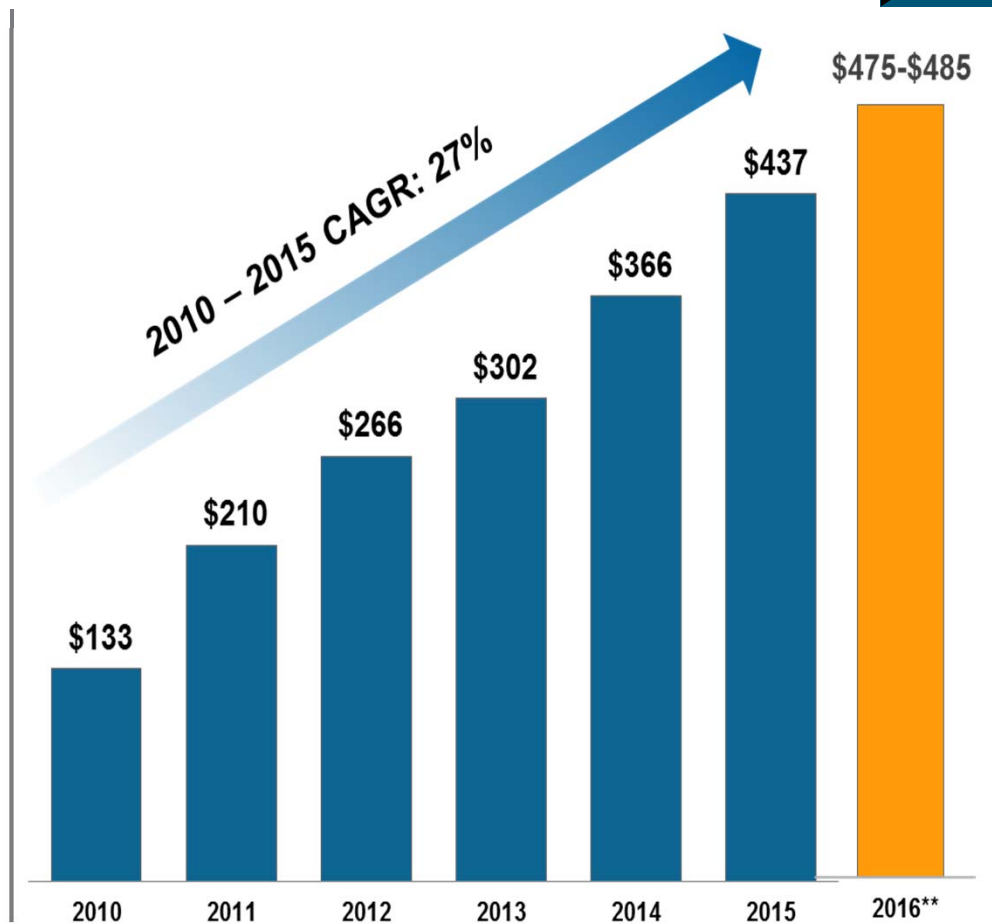
Forward Looking Statement

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 complete the Biotie transaction on a timely basis; 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 that we will acquire when 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 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

- 2Q16 net revenue \$122.1 million
- 16% increase from 2Q15
- Thirteenth consecutive quarter of double digit, year-over-year growth



Clinical Pipeline

THERAPY	INDICATION	PHASE 1	PHASE 2	PHASE 3
CVT-301	Parkinson's Disease	Completed	Completed	In Progress
TOZADENANT (SYN-115)	Parkinson's Disease	Completed	Completed	In Progress
DALFAMPRIDINE	Post-Stroke Walking Difficulties	Completed	Completed	In Progress
SYN-120	Parkinson's Disease	Completed	In Progress	Not Started
BTT-1023	Primary Sclerosing Cholangitis (PSC)	Completed	In Progress	Not Started
CVT-427	Migraine	In Progress	Not Started	Not Started
rHlgM22	MS	In Progress	Not Started	Not Started

Late Stage Pipeline

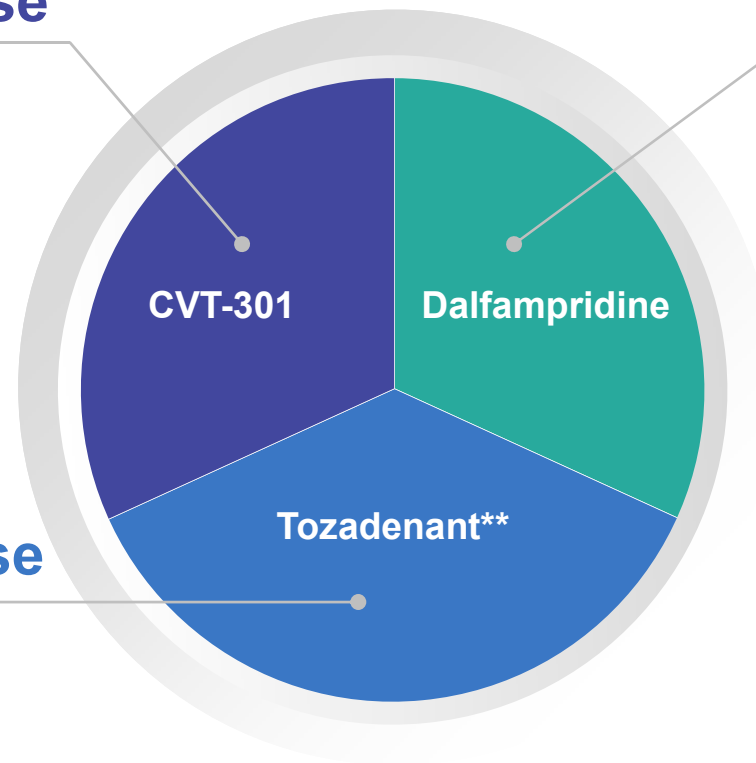
Targeting Large Unmet Neurological Needs

Parkinson's Disease

- ~350,000 patients in US with OFF periods
- LPO Phase 3 efficacy data by year end
- >\$500M projected US peak sales

Parkinson's Disease

- ~350,000 patients in US with OFF periods
- >\$400M projected US peak sales



PSWD*

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

*Post Stroke Walking Difficulties
**Pending completion of Biotie acquisition

CVT-427 Phase 1 PK Study

Inhaled Triptan for Acute Treatment of Migraine

- Higher dose-adjusted bioavailability and faster absorption with lower variability in plasma concentration compared with reference formulations in healthy adults
- No serious adverse events, dose limiting toxicities, or study discontinuations due to adverse events
- Most common AEs were cough, chest discomfort, headache and feeling hot
- Special population study to begin 2H 2016
- Phase 2 study planned for 2017



Financial Summary

(\$ in millions)	2Q'15	2Q'16	Δ Q/Q	YTD 2015	YTD 2016	Δ YTD/YTD
Net Ampyra Revenue	\$105.5	\$122.1	15.7%	\$197.9	\$231.7	17.1%
R&D	\$31.2	\$50.3	61.2%	\$61.9	\$94.9	53.3%
SG&A	\$52.8	\$53.1	0.6%	\$101.6	\$104.8	3.1%
GAAP Net Income Attributable to Acorda	\$1.0	(\$18.3)	NM	\$(2.1)	(\$18.8)	NM
Non-GAAP Net Income	\$13.5	\$3.4	(74.8)%	\$19.9	\$6.4	(67.8)%
Cash, Cash Equivalents*	\$301.7	\$137.4		\$301.7	\$137.4	

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.

Strategic Priorities

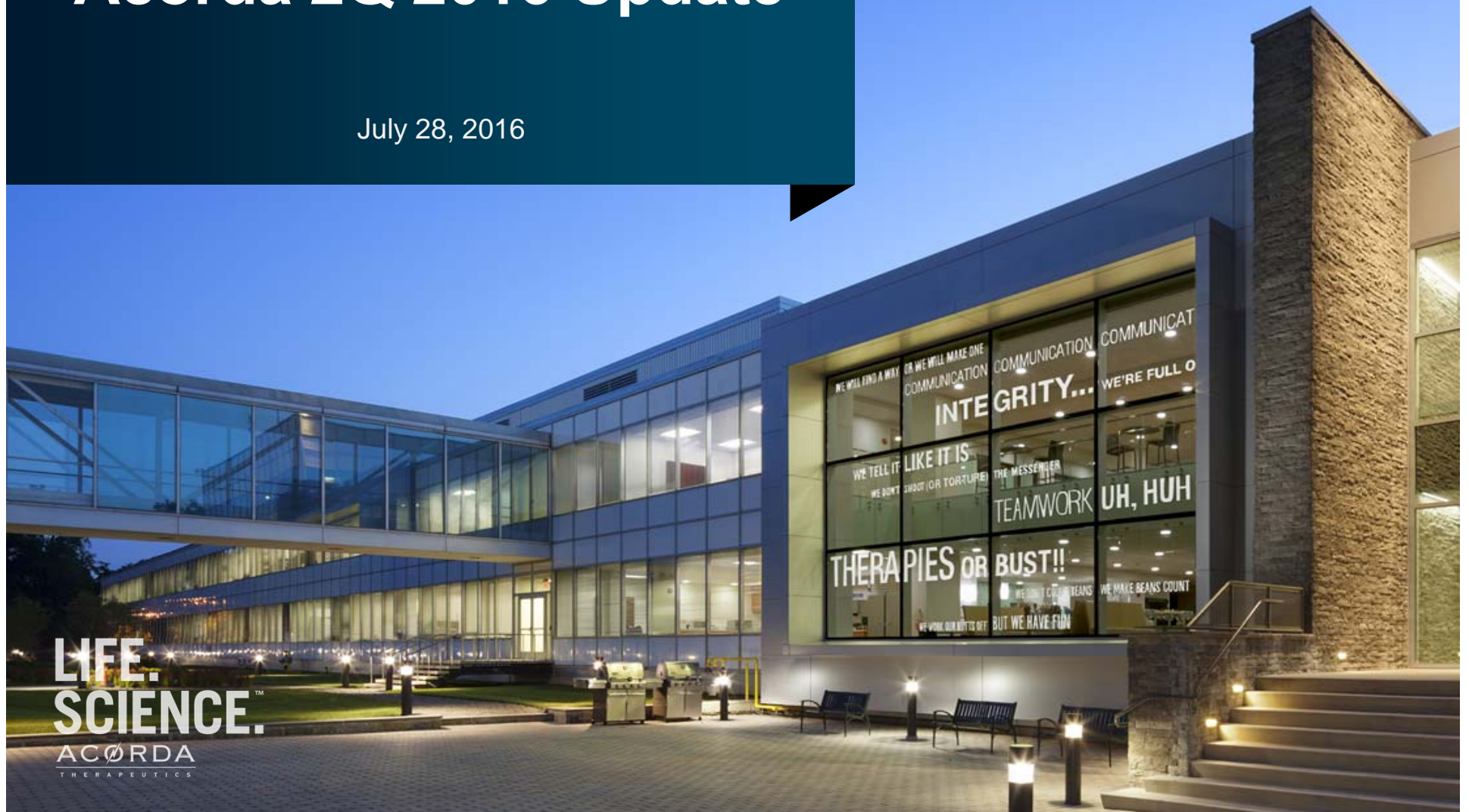
**Advance
Pipeline**

**Continue to
Grow AMPYRA**

**Business
Development**

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