Acorda 1Q 2016 Update

April 28, 2016

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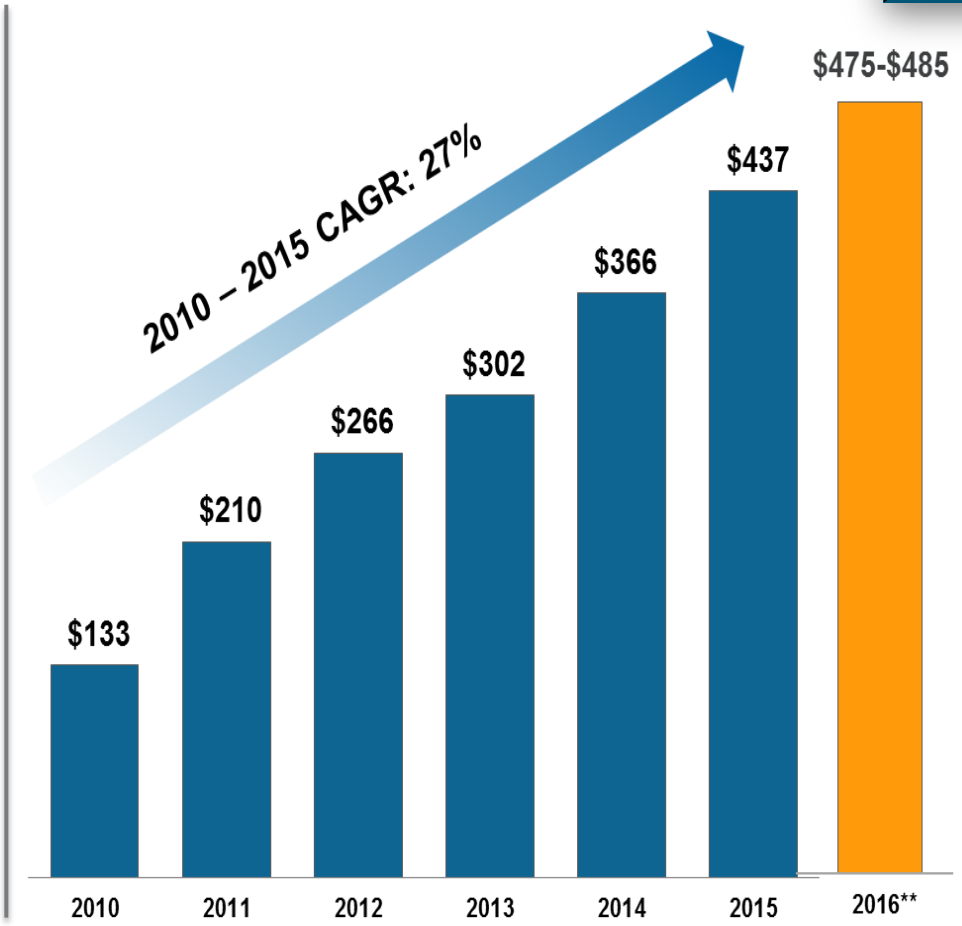
Forward Looking Statement

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 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 (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 CVT-301, Plumiaz, 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

- 1Q16 net revenue $109.6M
  - 19% increase from Q115
- IP Update:
  - Markman ruling issued; trial scheduled for September 2016
  - Federal Circuit win against Mylan for ANDA litigation jurisdiction
  - Four IPR petitions instituted by PTAB in March; decision expected in March 2017



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

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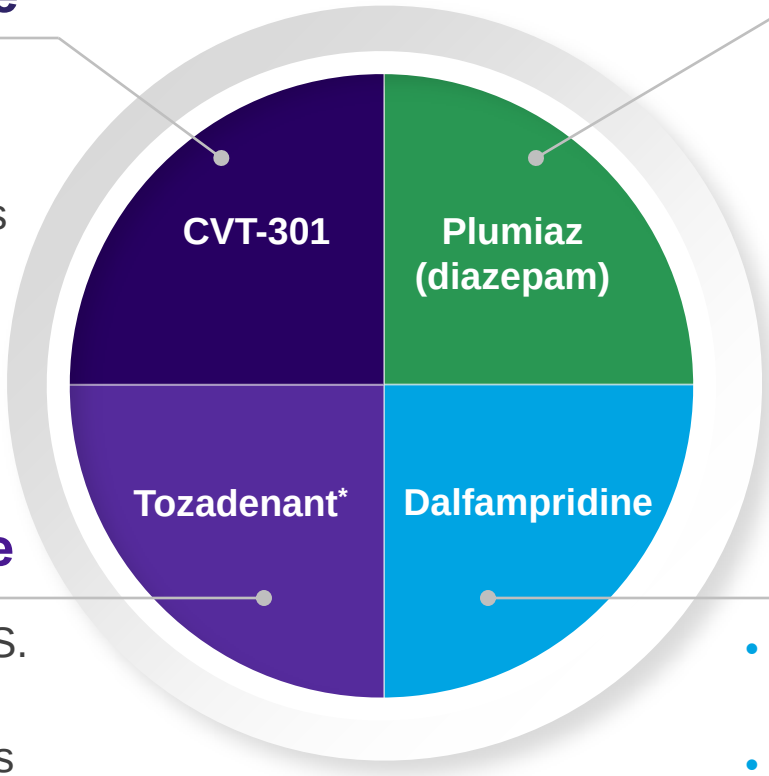
Late Stage Pipeline
Targeting Large Unmet Medical Needs

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 Difficulty

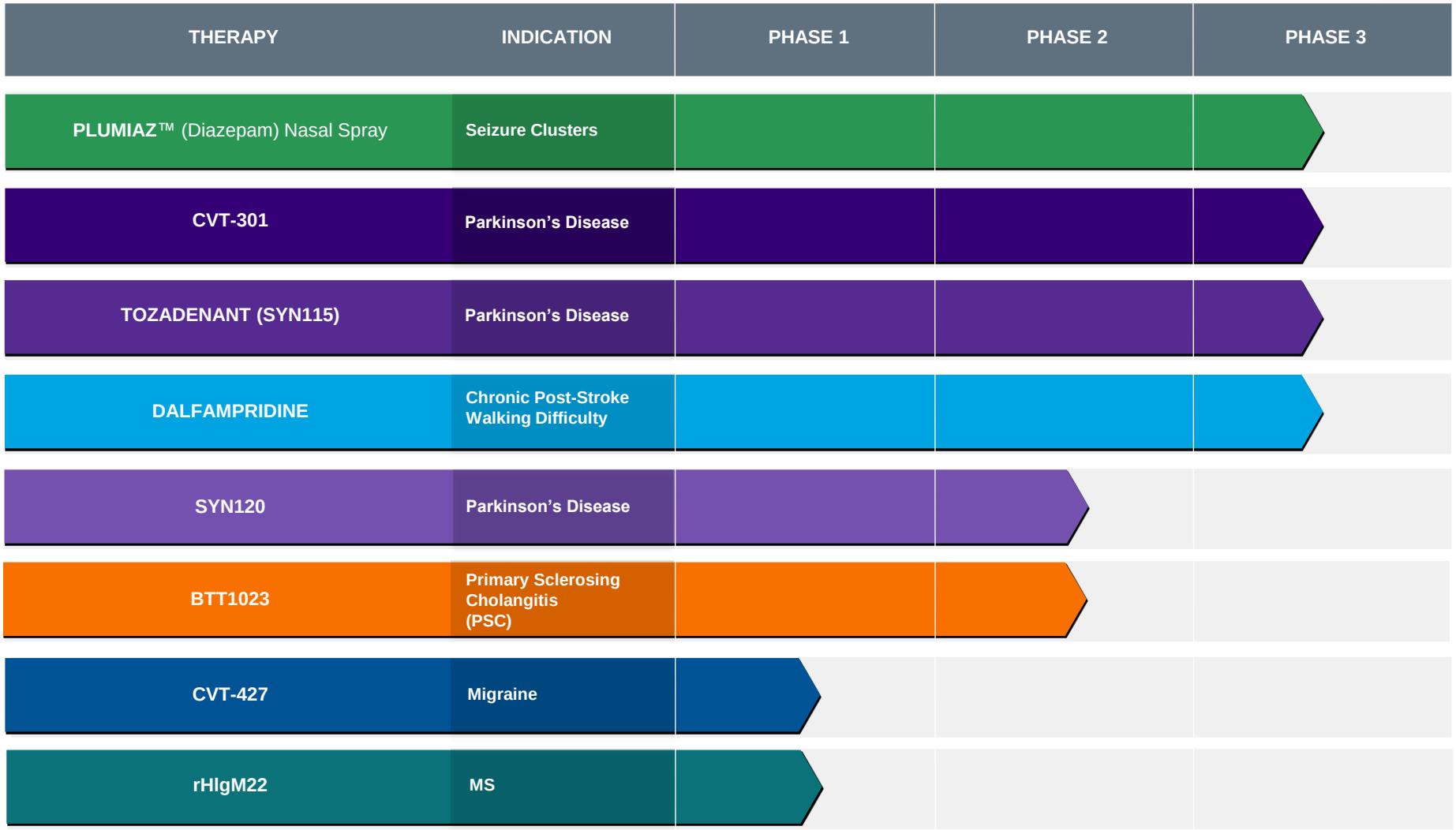
- ~3.5 million stroke survivors in U.S. with mobility issues
- Multi-dose studies for QD formulation to begin in 2Q16

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

Post-Stroke Timeline

Milestone/Event	Timing
Stop enrollment in PSWD BID study	2Q 2016
QD formulation multi-dose study results	3Q 2016
Data from unblinded analysis	4Q 2016
Initiate Phase 3 studies with QD formulation	Mid 2017

Clinical Pipeline



Early Stage Pipeline

CVT-427 (migraine)

- Phase 1 safety/tolerability and PK study completed
- Planning to advance the development program
- Full data set to be presented at future medical meeting
- Special population study (asthmatics and smokers) to begin 2H 2016

rHIgM22 (multiple sclerosis)

- Phase 1, single ascending dose study in acute MS relapses currently enrolling
- Study completion expected 1H 2017

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Financial Summary

($ in millions)	1Q'16	1Q'15
Net Ampyra Revenue	$109.6	$92.4
Total Revenues	$115.9	$99.9
Total Operating Expenses	$96.4	$79.4
Non-GAAP Net Income	$3.1	$6.5
Cash, Cash Equivalents*	$431.4	$353.3

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

***Includes marketable securities in 1Q'15.**

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2016 Priorities

Advance Pipeline

Continue to Grow AMPYRA

Business Development

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