Acorda 3Q 2017 Update

October 31, 2017

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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 into our operations; we may need to raise additional funds to finance our 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., which will likely be materially adversely affected by the March 2017 court decision in our litigation against filers of Abbreviated New Drug Applications to market generic versions of Ampyra in the U.S.; the risk of unfavorable results from future studies of Inbrija (CVT-301, levodopa inhalation powder), tozadenant or from our other research and development programs, or any other acquired or in-licensed programs; we may not be able to complete development of, obtain regulatory approval for, or successfully market Inbrija, tozadenant, or any other products under development; third party payers (including governmental agencies) may not reimburse for the use of Ampyra, Inbrija or our other products at acceptable rates or at all and may impose restrictive prior authorization requirements that limit or block prescriptions; the occurrence of adverse safety events with our products; failure to 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.

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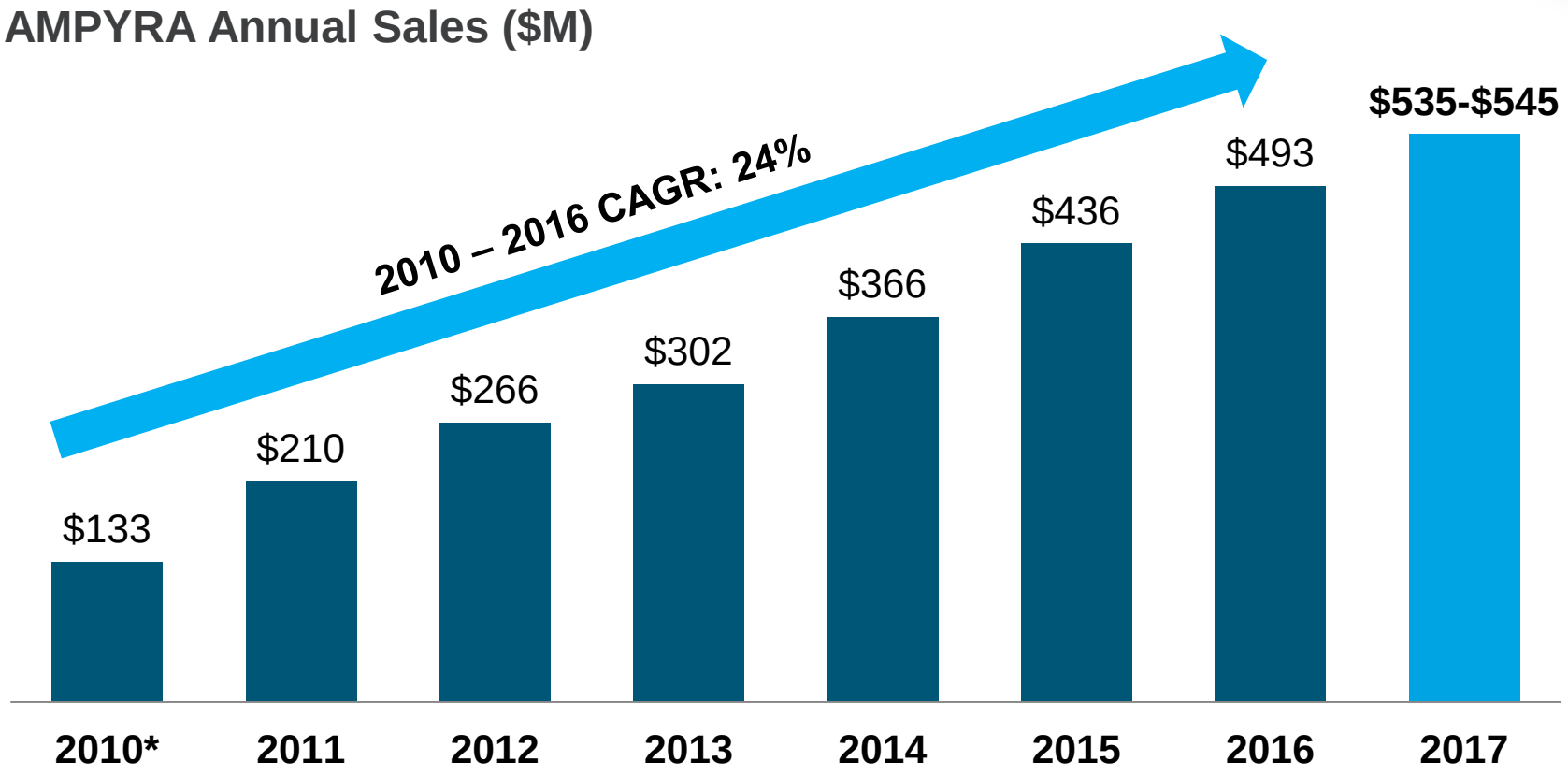
AMPYRA (dalfampridine) for Multiple Sclerosis



*Ten months, Mar – Dec 2010

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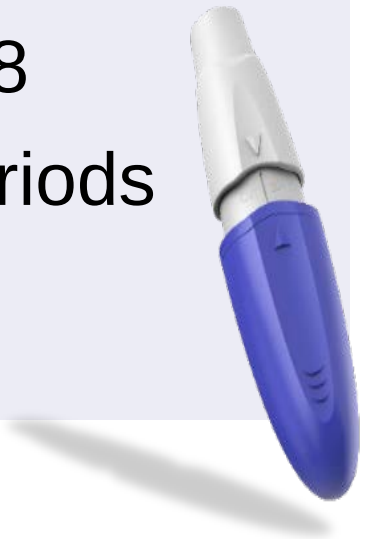
Late Stage Parkinson's Disease Pipeline

INBRIJA™
(levodopa inhalation powder)

- On-demand therapy
- NDA resubmission expected in Q4 2017
- MAA submission expected in Q1 2018
- ~350,000 patients in US with OFF periods
- >$500M projected US peak sales



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Late Stage Parkinson's Disease Pipeline

Tozadenant

- Novel maintenance therapy
- Potential first new class of PD therapy in more than 20 years
- Phase 3 study data expected in Q1 2018
- Potential commercial opportunity greater than INBRIJA

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3Q17 Financial Summary

($ in millions)	3Q'17	3Q'16	Δ Q/Q	YTD 2017	YTD 2016	Δ YTD/YTD
Net Ampyra Revenue	$132.6	$128.8	3.0%	$376.1	$360.6	4.3%
R&D	$33.3	$54.8	(39.2)%	$131.0	$149.6	(12.4)%
SG&A	$40.7	$54.4	(25.2)%	$141.8	$159.2	(10.9)%
GAAP Net Loss Attributable to Acorda	$(25.2)	$(12.7)	98.4%	$(52.3)	$(31.5)	66.0%
Non-GAAP Net Income (Loss)	$20.1	$(1.9)	NM	$27.4	$7.9	246.8%
Cash, Cash Equivalents*	$192.5	$127.9	50.5%	$192.5	$127.9	50.5%

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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Strategic Priorities

Advance Late Stage Parkinson's Programs

- INBRIJA NDA resubmission expected in Q4 2017
- MAA for INBRIJA expected Q1 2018
- Pivotal data for tozadenant expected Q1 2018

AMPYRA (dalfampridine)

- Maximize AMPYRA value
- Prosecute appeal of District Court decision

Business Development

- Monetize royalty streams
- Partnering/out-licensing

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