Acorda 4Q 2017 Update

February 15, 2018

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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 acquisitions, 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; 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 (levodopa inhalation powder) 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 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; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; 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.

2017 Achievements

AMPYRA (dalfampridine) 2017 Growth

- Net sales of $543 million
- Net sales growth of 10%

INBRIJA™ Development Program

- Positive Phase 3 efficacy and long-term safety data
- NDA resubmitted; awaiting FDA acceptance

Strong Financial Position

- Year end cash balance of $307 million
- Royalty monetization and Zanaflex™ franchise sale for $57 million

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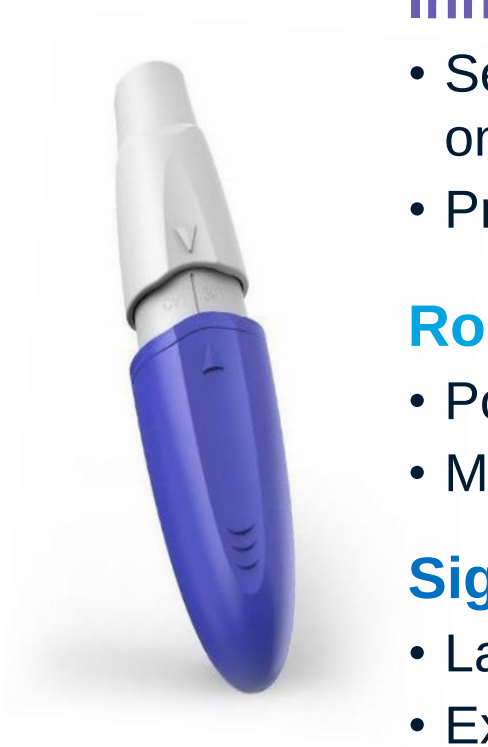
INBRIJA Overview



Inhaled Levodopa for People with Parkinson's

- Self-administered medication for OFF periods in patients on carbidopa/levodopa
- Proprietary ARCUS® technology

Robust Clinical Development Program

- Positive Phase 3 efficacy and safety data
- More than 1,000 subjects in multiple clinical settings

Significant Commercial Opportunity

- Large unmet medical need
- Exclusivity through 2030+
- Projected U.S. net sales >$800 million

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2017 Financial Summary

($ in millions)	4Q'17	4Q'16	Δ Q/Q	YTD 2017	YTD 2016	Δ YTD/YTD
Net Ampyra Revenue	$167.2	$132.3	26.4%	$543.3	$492.8	10.2%
R&D	$35.1	$53.8	(34.8)%	$166.1	$203.4	(18.3)%
SG&A	$39.5	$59.0	(33.1)%	$181.6	$235.4	(22.9)%
GAAP Net (Loss) Attributable to Acorda	$(171.1)	$(3.1)	NM	$(223.4)	$(34.6)	NM
Non-GAAP Net Income	$28.5	$2.5	NM	$80.7	$11.5	NM
Cash, Cash Equivalents*	$307.1	$158.5		$307.1	$158.5	

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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2018 Guidance and Financial Position

AMPYRA Net Sales
$330 - $350 million

R&D Expense
$100 - $110 million

SG&A Expense
$170 - $180 million

Year End 2018 Cash Balance >$300 million
Well Capitalized Through Launch of INBRIJA

2018 R&D and SG&A expense guidance are non-GAAP financial measures which exclude share-based compensation. Information about our use of non-GAAP financial measures, and a description of the excluded items, is included in our February 15, 2018 press release.

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2018 Key Milestones*

NDA Acceptance for INBRIJA	Feb 2018
Oral Argument for AMPYRA Patent Appeal	1H 2018
Marketing Authorization Application (MAA) Submitted for INBRIJA	1Q 2018
Phase 1b Data for rHIgM22 in Relapsing MS	1Q 2018
Phase 2 Data for BTT1023 in primary sclerosing cholangitis (PSC)	2Q 2018
Approval and Commercialization of INBRIJA	4Q 2018
Decision in AMPYRA Patent Appeal	2018

*** Expected**

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Strategic Priorities

INBRIJA for Parkinson's Disease

- NDA approval and launch
- MAA submission
- Partnering discussions ongoing

AMPYRA

- Maximize AMPYRA value
- Prosecute AMPYRA appeal

Financial Management

- Maintain strong balance sheet
- Out-license/partner early stage assets

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