

Acorda 2013 Third Quarter Earnings

October 31, 2013

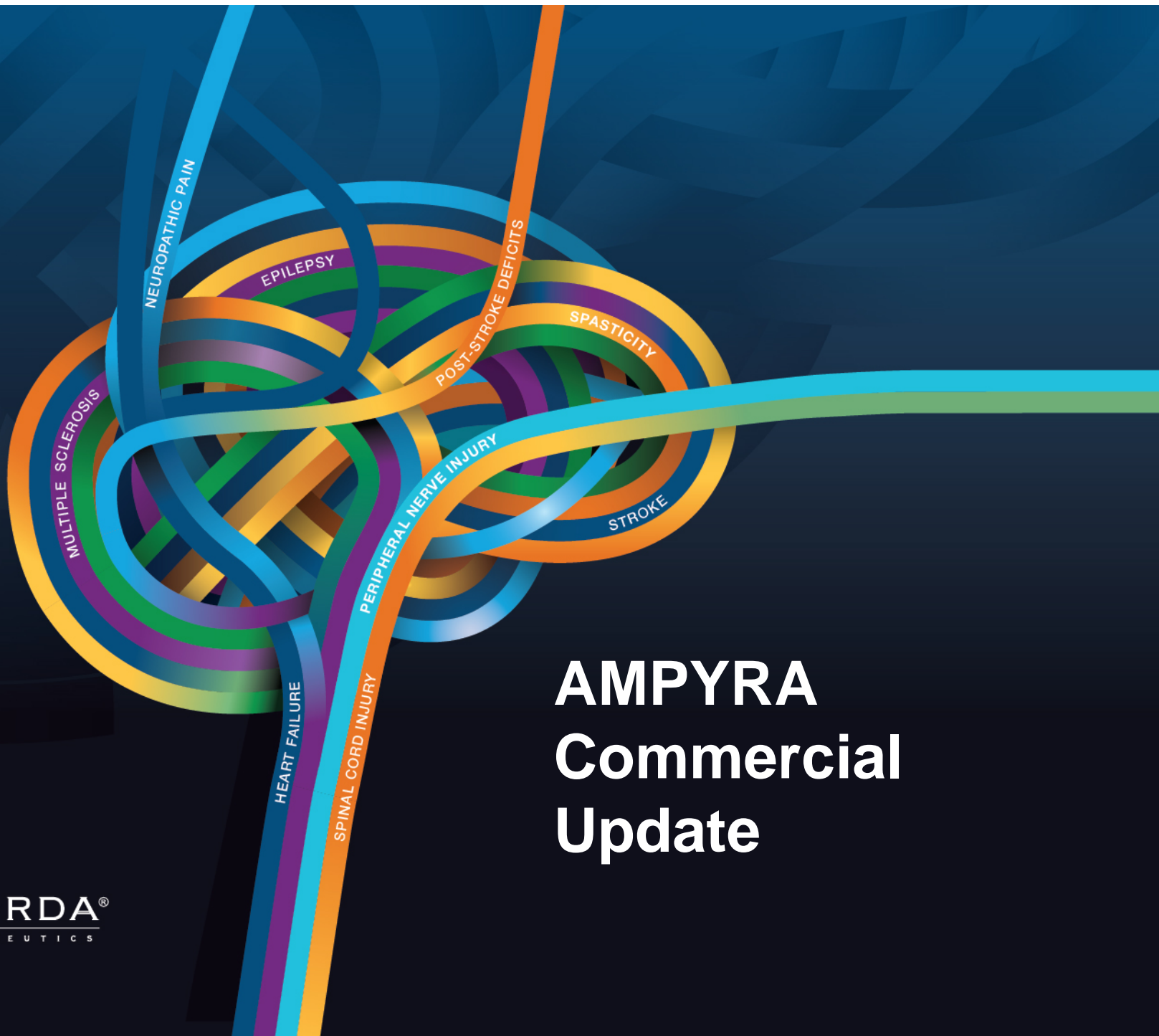
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Forward Looking Statements

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 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 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 Diazepam Nasal Spray or other products under development; 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, including the impact of generic competition on Zanaflex Capsules revenues; 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; failure to comply with regulatory requirements could result in adverse action by regulatory agencies; and the ability to obtain additional financing to support our operations. These and other risks are described in greater detail in Acorda Therapeutics' filings with the Securities & 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.

Agenda

- AMPYRA[®] Update
- Product Development Update
- Financial Results



AMPYRA Commercial Update

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AMPYRA Commercial Update

- Q3 2013 net revenue \$77.8 million
 - Year to date net revenue \$217.9 million
 - ~13% growth compared to Q1-Q3 2012
- Narrowing 2013 net revenue guidance to \$295-\$305 million



Product Development Update

Pipeline Addresses Large, Underserved Medical Needs

THERAPY		R&D	PRE CLINICAL	PHASE 1	PHASE 2	PHASE 3/4	MARKETED
AMPYRA®	Walking in MS						
DALFAMPRIDINE-QD	Post-Stroke Deficits						
ZANAFLEX®	Spasticity						
QUTENZA®	Post-Shingles Nerve Pain						
NP-1998	Neuropathic Pain						
DIAZEPAM NASAL SPRAY	Cluster Seizures						
GGF2	Heart Failure						
	Stroke/SCI/PNI						
rHlgM22	MS						
AC105	SCI						
CHONDROITINASE	SCI						

Dalfampridine-QD in Post-Stroke

- Phase 2b/3 study expected to begin Q2 2014
 - Primary outcome expected to be a walking measure
- Once-daily (QD) formulation
 - Single-dose PK studies completed
 - Multiple-dose PK verification study expected to start this year

Product Development Updates

- Diazepam Nasal Spray NDA filing on track
- Phase 1b GGF2 trial in heart failure initiated
- rHIgM22 Phase 1 trial in MS remyelination ongoing
- AC105 Phase 2 trial in acute spinal cord injury initiated
- NP-1998: Astellas data on capsaicin in painful diabetic neuropathy expected in 2014
- Dalfampridine-ER program in cerebral palsy discontinued

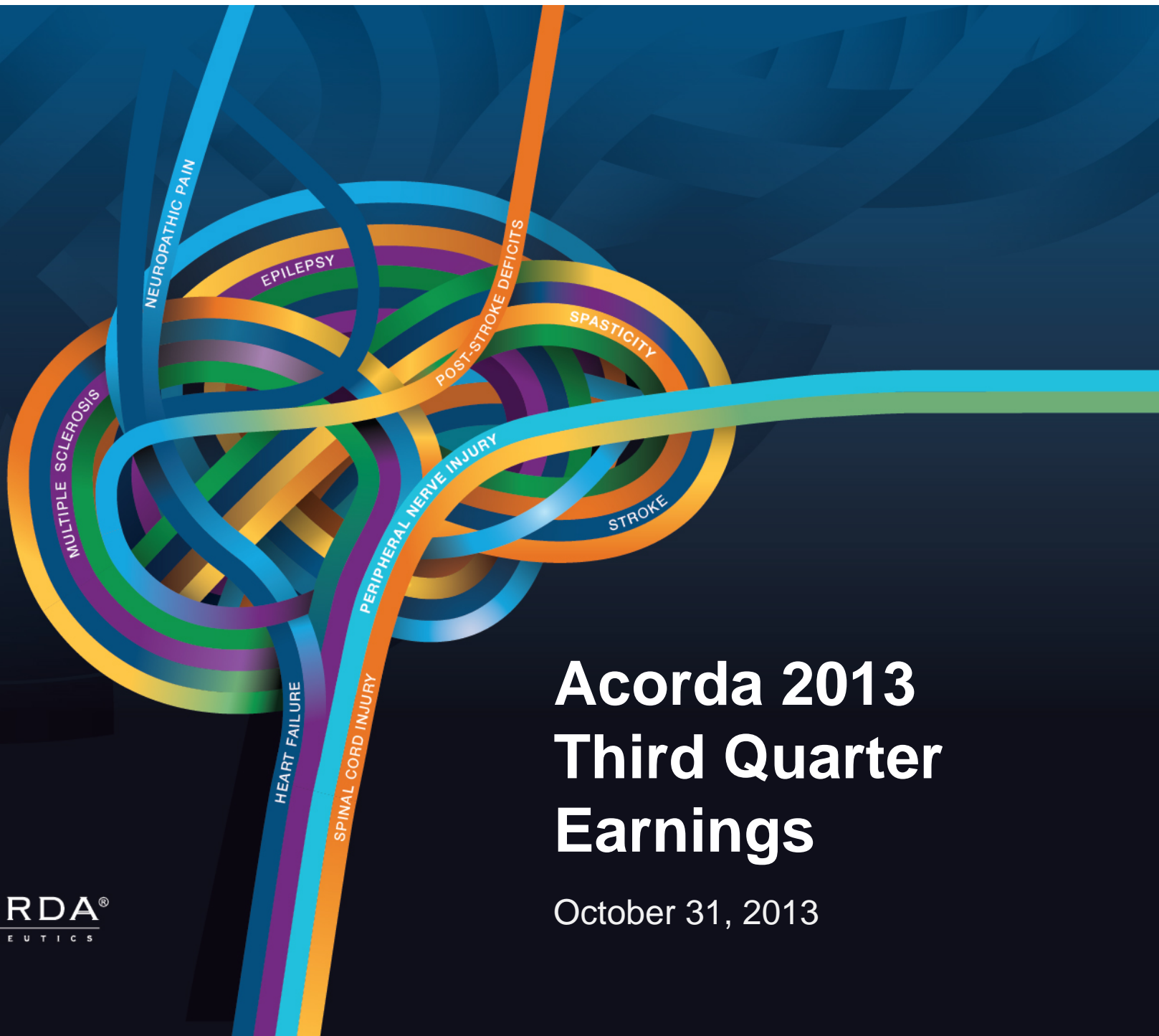


Financial Results

Financial Summary

<i>(\$ in millions)</i>	Qtr Ended <u>9/30/2013</u>	Qtr Ended <u>9/30/2012</u>	YTD <u>9/30/2013</u>	YTD <u>9/30/2012</u>
Cash, cash equivalents, short and long-term investments	\$349.4	\$318.7	\$349.4	\$318.7
Net Ampyra revenue	\$77.8	\$69.8	\$217.9	\$193.4
Zanaflex branded/authorized generic revenue	\$1.8	\$2.4	\$5.9	\$13.6
Royalty revenue	\$2.9	\$2.9	\$13.1	\$10.6
Total revenues	\$84.9	\$77.4	\$243.8	\$224.3
Total operating expenses	\$73.5	\$67.1	\$226.2	\$200.1
Non-GAAP net income	\$15.0	\$15.2	\$29.3	\$40.5

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 third quarter 2013 financial results press release, which is now available in the investor relations section of website at www.acorda.com.



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