



Acorda 2014 First Quarter Earnings

May 6, 2014

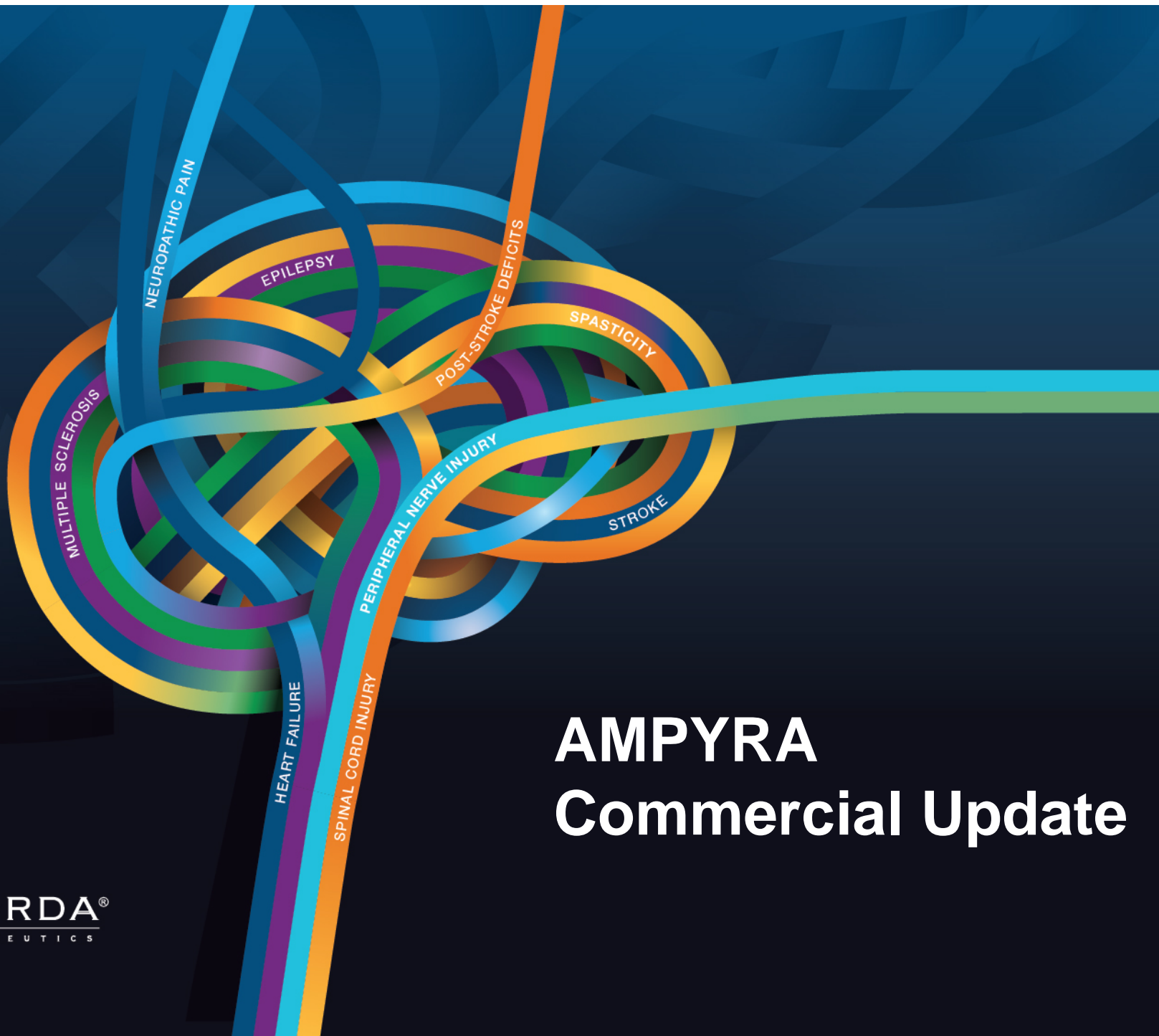
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Forward Looking Statements

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 Plumiaz (our trade name for 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

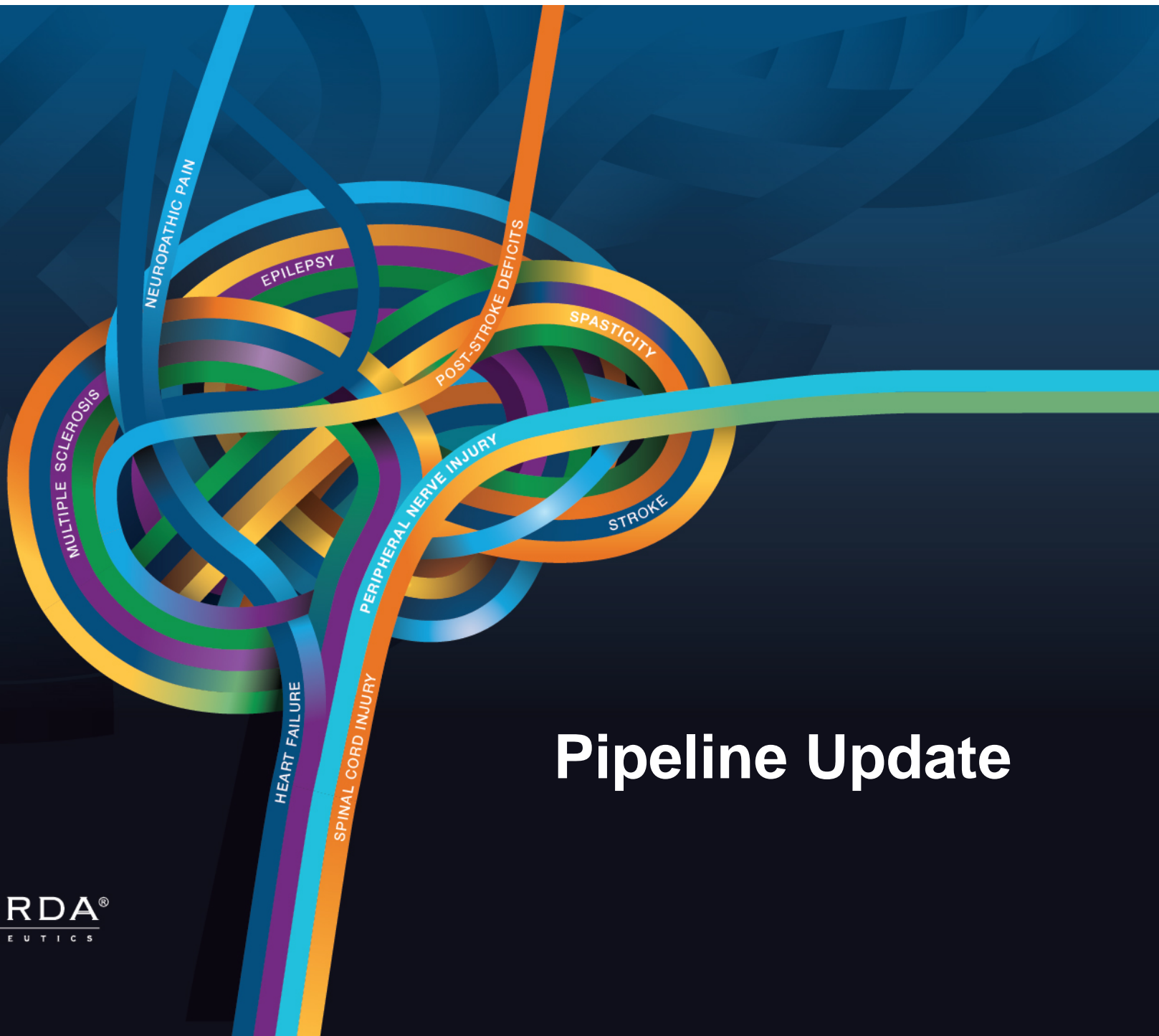


AMPYRA Commercial Update

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AMPYRA Commercial Update

- Q1 2014 net revenue \$72.5 million
- Reiterating AMPYRA U.S. net sales guidance of \$328-\$335 million
- 5 Orange Book patents providing protection to 2027



Pipeline Update

PLUMIAZ

- Developing response to FDA Complete Response Letter on PLUMIAZ
- Additional clinical work required

Pipeline Update

- QD dalfampridine ethanol study expected to complete in Q3
- Selected HIV-related neuropathy as initial indication for NP-1998
 - Planning meeting with FDA to discuss Phase 3 program
- Resuming enrollment in GGF2 chronic heart failure trial
- rHIgM22 Phase 1b trial in MS remyelination ongoing
 - Completed dose-ranging stage; no SAEs or limiting AEs
 - Enrollment of 21 MS patients almost complete for 6-month evaluation of safety, tolerability and exploratory efficacy measures
- AC105 Phase 2 trial in acute spinal cord injury ongoing



Financial Results

Financial Summary

| (\$ in millions) | Quarter Ended | |
|---|------------------|------------------|
| | <u>3/31/2014</u> | <u>3/31/2013</u> |
| Cash, cash equivalents, short and long-term investments | \$372.2 | \$324.9 |
| Net Ampyra revenue | \$72.5 | \$62.3 |
| Zanaflex branded/authorized generic revenue | \$1.7 | \$1.8 |
| Royalty revenue | \$3.8 | \$5.5 |
| Total revenues | \$80.5 | \$71.9 |
| Total operating expenses | \$77.1 | \$74.4 |
| Non-GAAP net income* | \$8.8 | \$1.3 |

* 2013 revised to conform with current year presentation of excluding non-cash taxes for non-GAAP net income

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.

Portfolio





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