



Investor Presentation June 2006

Safe Harbor

This presentation contains certain “forward-looking” statements. These statements are based on the current estimates and assumptions of the management of Adams Respiratory Therapeutics, Inc. (or “Adams”) as of the date of this presentation and are naturally subject to uncertainty and changes in circumstances. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Actual results may vary materially from the expectations contained in this presentation. When used in this presentation, the words “may”, “will”, “should”, “could”, “would”, “plan”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “potential” and “expect” and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause the actual results of Adams to be materially different from those reflected in such forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others: Adams’ ability to preserve its patent position in the reexamination process; the continued success of Mucinex® SE and Mucinex® DM and the successful commercialization of Mucinex® D, Humibid, Children’s Mucinex®, and future products; the FDA’s removal from the market of products similar to Mucinex® D, Mucinex® DM and future products; continued and increased competition; the loss of one or more of Adams’ top customers or any decrease in sales to Adams’ top customers; Adams’ dependence on a single third-party manufacturer; Adams’ dependence on third-party suppliers for the active ingredients in its products; Adams’ ability to fill backorders; Adams’ ability to in-license or acquire new products and brands; Adams’ ability to retain and recruit key personnel; Adams’ ability to improve manufacturing efficiency and other risk factors set forth under the headings “Cautionary Note Regarding Forward-Looking Statements”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Adams’ Rule 424(b)(4) Prospectus filed with the SEC on December 9, 2005 and under Item 1A. Risk Factors in Adams’ Quarterly Report on Form 10-Q for the period ended December 31, 2005. Except to the extent required by applicable securities laws, Adams is not under any obligation to (and expressly disclaims any such obligation to) update its forward-looking statements, whether as a result of new information, future events, or otherwise. All statements contained in this presentation are made only as of the date of this presentation.

Adams is a Specialty Pharmaceutical Company



Focused on:

- ▶ Late-stage development and commercialization
- ▶ OTC and prescription pharmaceuticals for the treatment of respiratory disorders

Highlights

- ◆ Mucinex[®] is the only FDA-approved extended-release line of expectorants in the U.S.
- ◆ A rapidly growing respiratory portfolio:
 - ▶ Mucinex[®], Mucinex[®] DM and now, Mucinex[®] D
 - Franchise holds the #1, 2, and 3 SKU's on an "all outlets" basis*
 - ▶ Humibid[®] maximum-strength expectorant launched March 2006
 - ▶ Children's Mucinex[®] line of products to be launched CY 2006
 - Pediatric segment = \$300+ million
 - ▶ Erdosteine, a new mucolytic, entered Phase IIb development March 2006
 - ▶ Acquired Delsym[®] June 2006
 - ▶ New products in development using proprietary guaifenesin technology platform combined with other proven respiratory compounds
 - ▶ World class management team to drive operational excellence

*Source: Information Resources, Inc. (IRI) 4 weeks ending 2/19/06, cough/cold/allergy/sinus (c/c/a/s) category; [SE 20's, DM 20'S, SE 40's].



Expanding Portfolio with Core Technology

- ◆ Core technology: extended release guaifenesin
 - ▶ Helps to thin phlegm (mucus) and bronchial secretions
 - ▶ Useful when treating congestion: colds/allergies → bronchitis, asthma, and COPD



Net Sales
Trailing 12 Months
as of 3/31/06

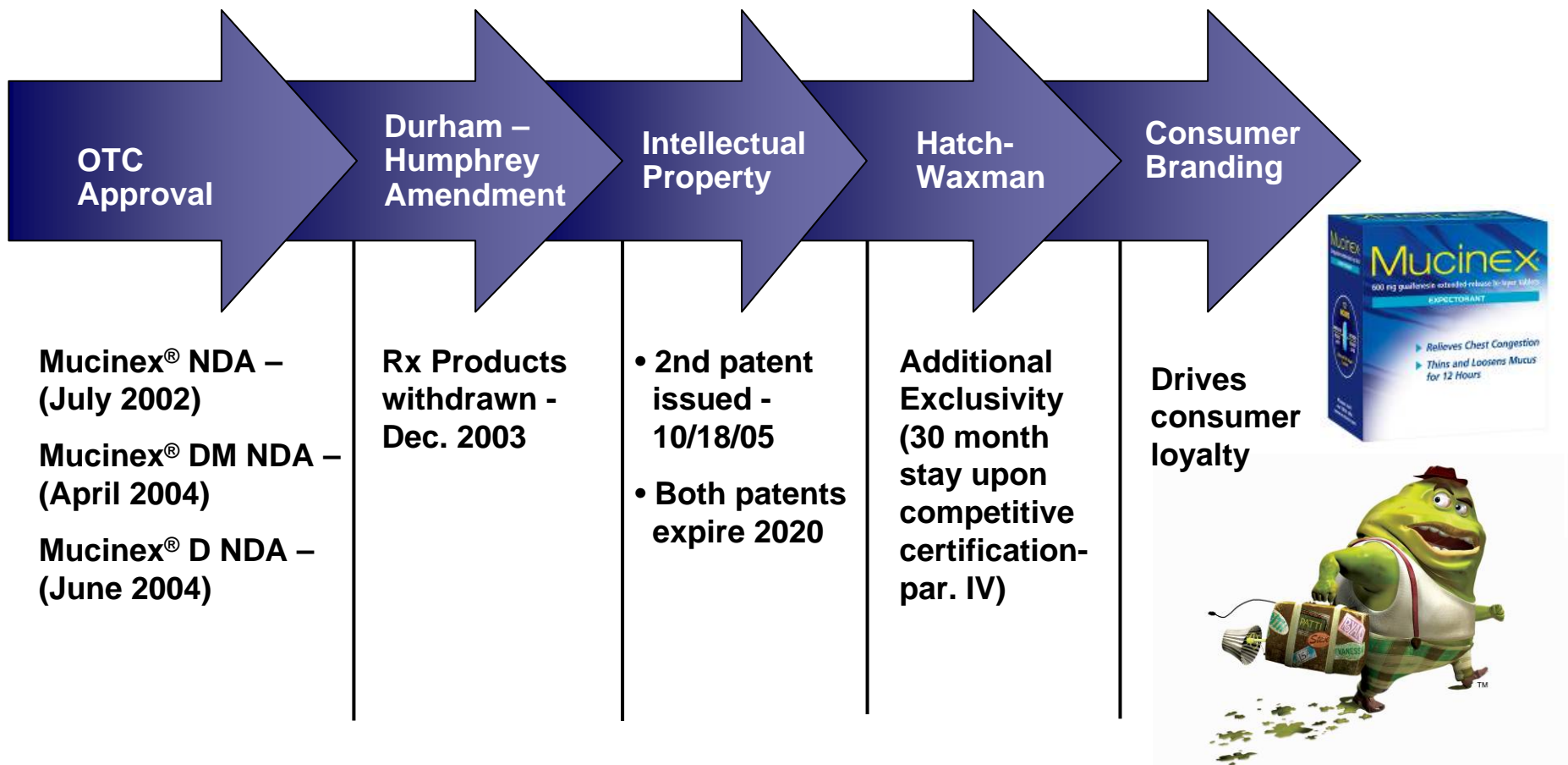
\$156.0 MM

\$53.8 MM

\$14.4 MM
Launched 10/05

\$1.2 MM
Launched 3/06

Mucinex[®]: Barriers to Entry



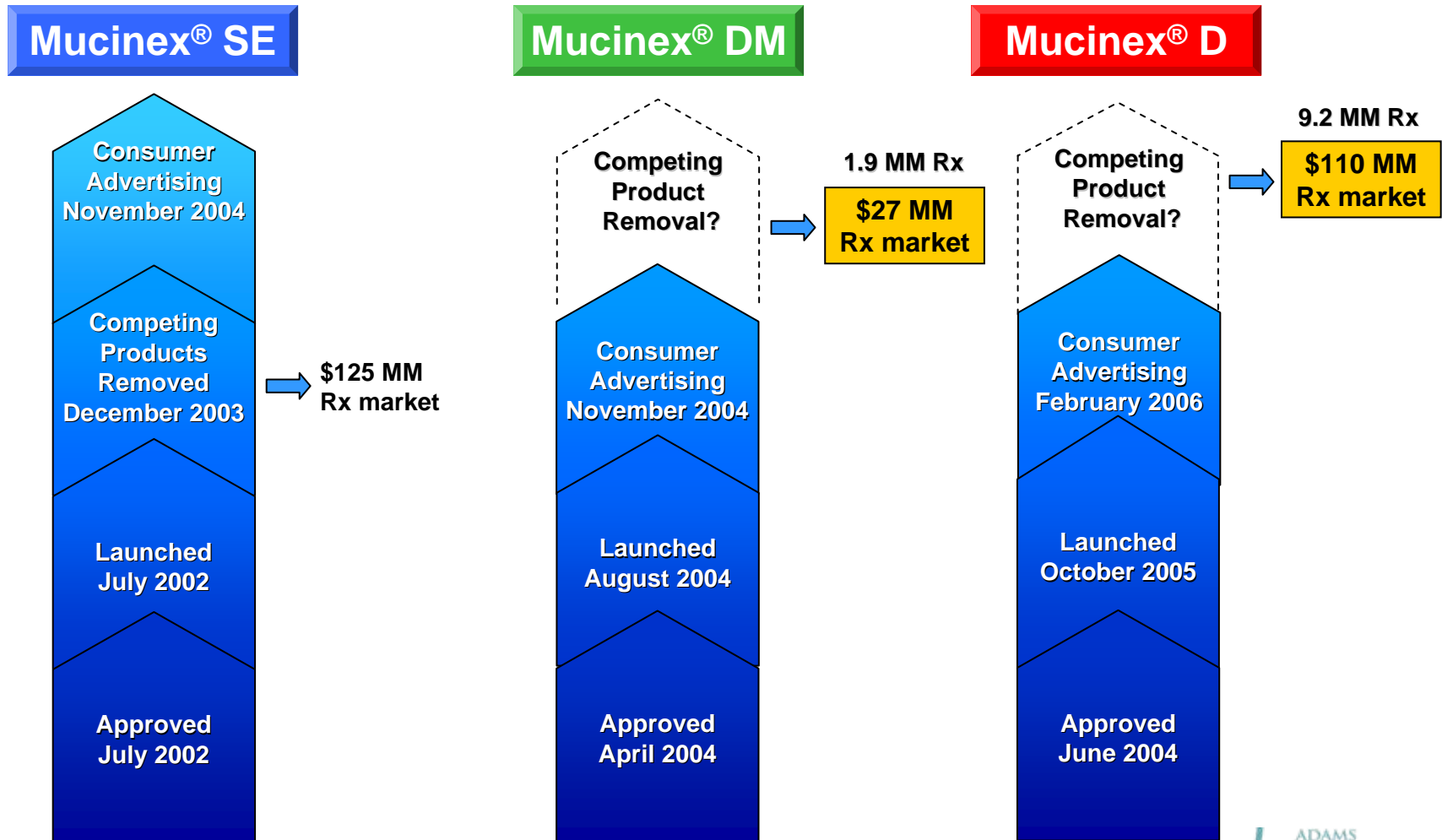
New regulatory paradigm and patent protection

Patent Reexamination

Patent Reexamination Process Table

Process Phase	Time Required	Patent Status	Para IV	Competitors Risks
Pre-appeal process ✓ 1 st office action • Prosecution of re-exam case	Up to 36 mos ←9-12 months ←Up to 24 months	Full force/effect Full force/effect	Required Required	Extreme Extreme
Appeal to USPTO Board of Appeals	Up to 24 months	Full force/effect	Required	Extreme
Appeal to Court of Appeals for Federal Circuit	Up to 24 months	Full force/effect	Required	Moderate unless or until loss in Federal Court

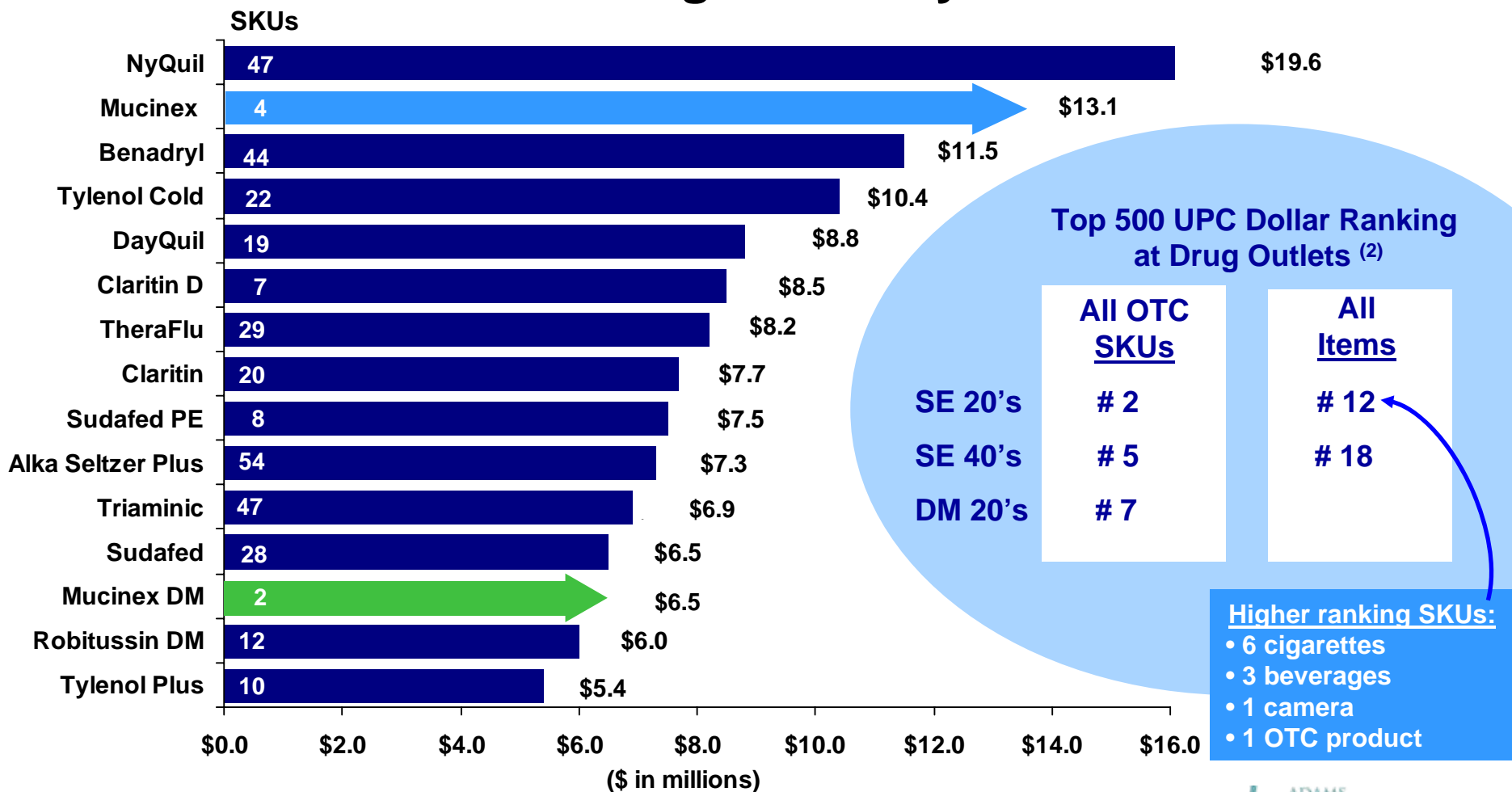
Repeat Success with Mucinex[®] Line Extensions



Note: Market size = No. of Rx's [based on IMS Health Inc. (IMS Health) data 12/31/05] at Mucinex[®] pricing.

Mucinex[®] Has Become A Leading Brand

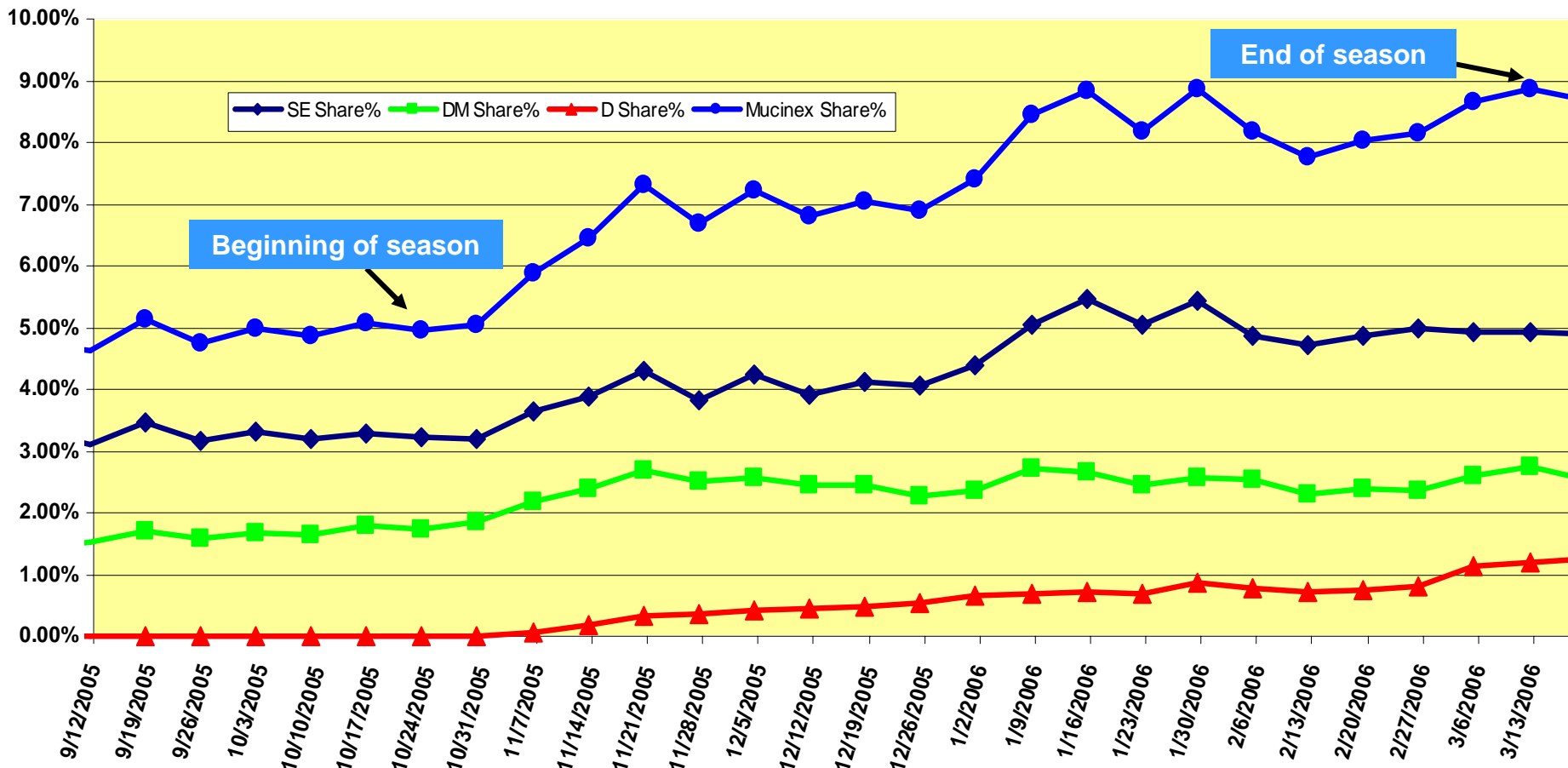
Brand Ranking: February '06 (1)



(1) Source: IRI, Brand Ranking Report for the 4-week period ending 2/19/06 in the c/c/a/s category.

(2) Source: IRI 52 weeks ending 2/19/06, all SKUs in drug outlets.

Mucinex[®]: Market Share Gains

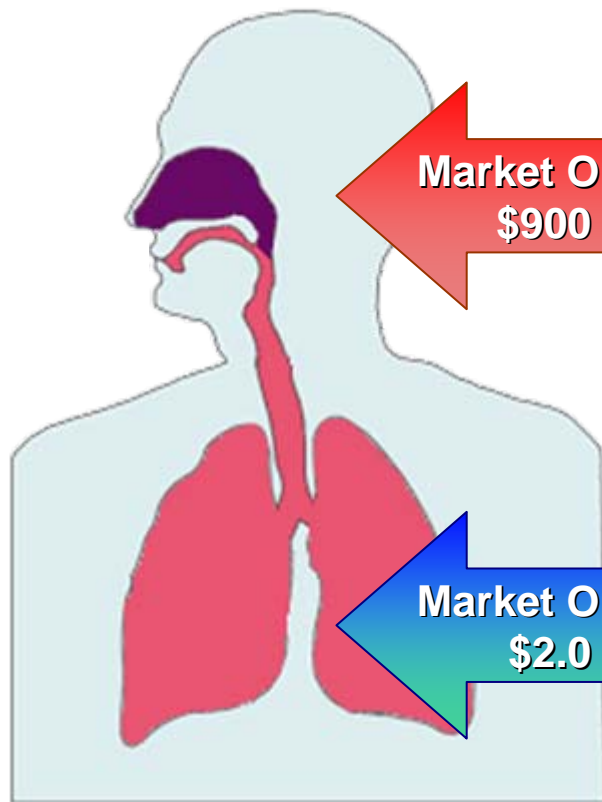


Source: Information Resources, Inc. (IRI) weekly consumption data thru 3/19/06 (dollar sales) in c/c/a/s category.



Mucinex[®]: Entering New Market Segments

**Mucinex[®] D Enters
the Allergy Segment**



**Market Opportunity:
\$900 million***

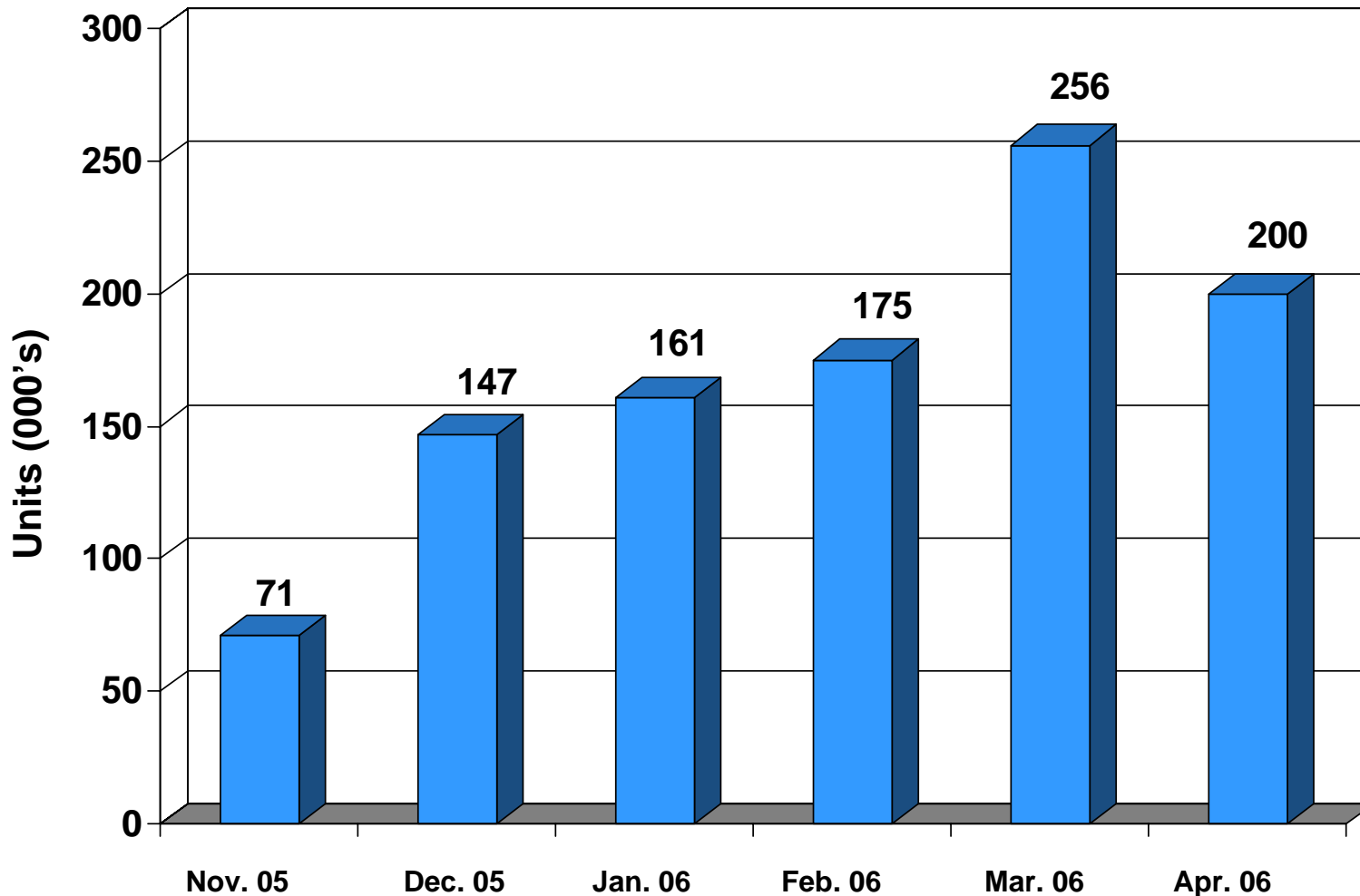
**Market Opportunity:
\$2.0 billion***



Source: \$2.9 billion market size as per IRI 52-week period ending 12/25/05, F/D/Mx in c/c/a/s category (excludes Wal-Mart).

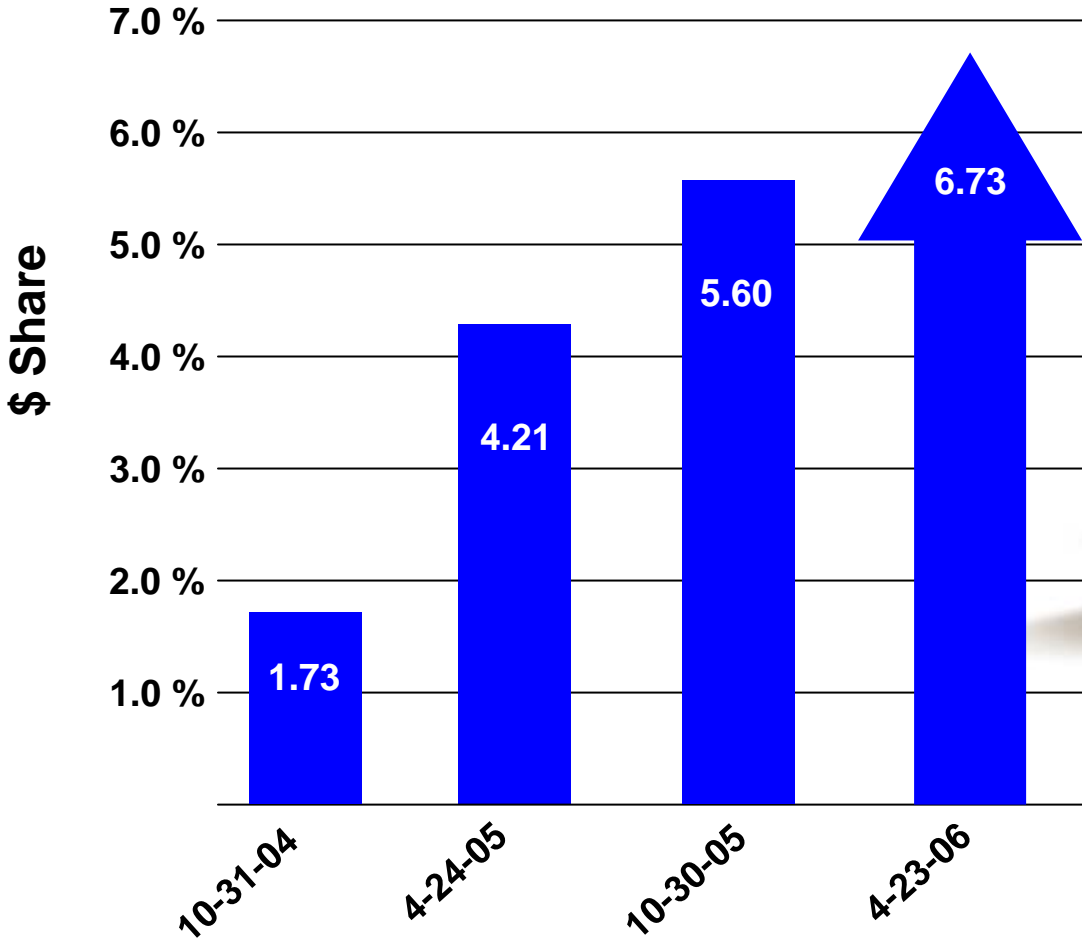
*Internal estimates.

Mucinex[®] D 18 ct. - Monthly Consumption



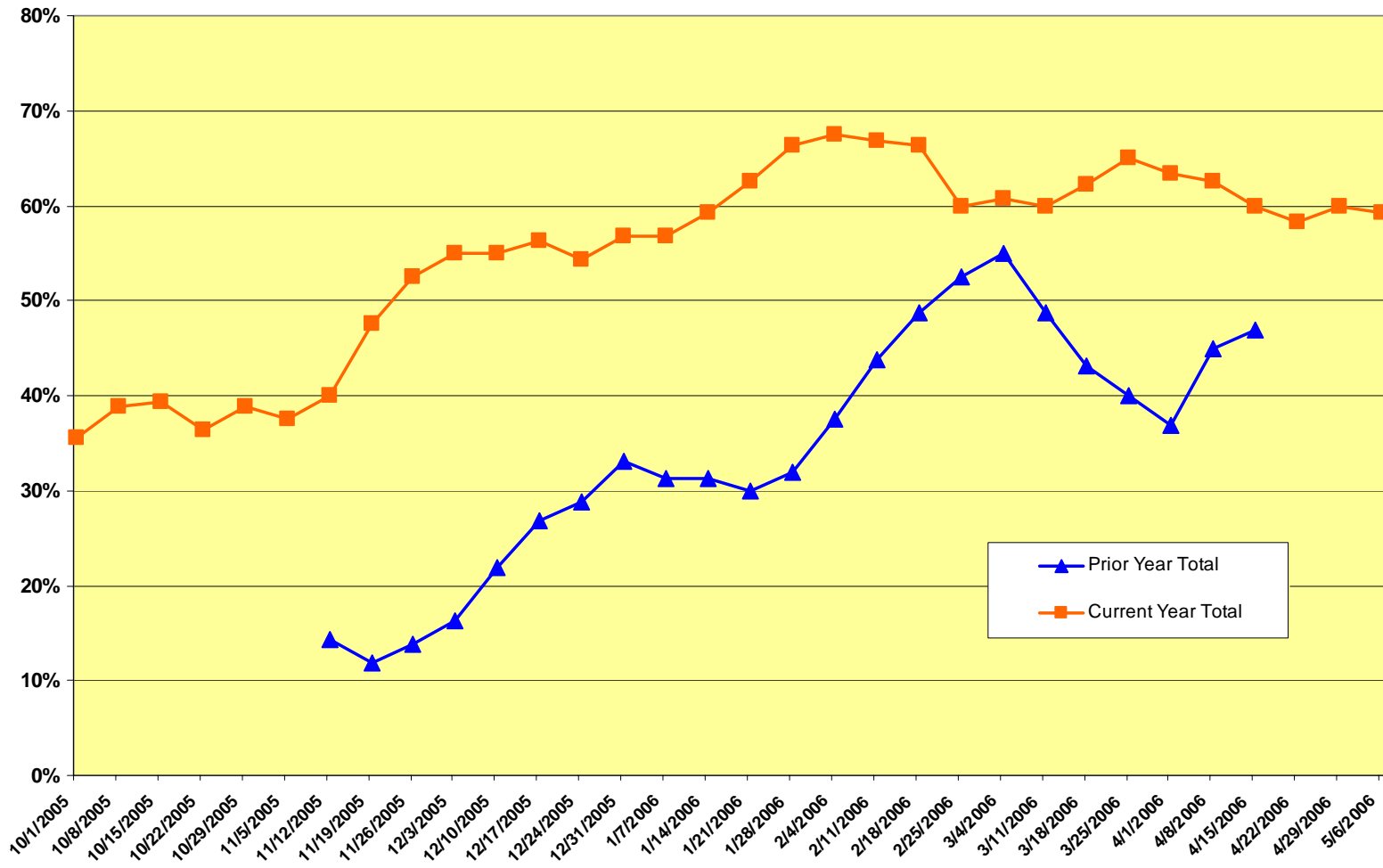
Source: IRI 4-week consumption data thru 4/23/06 in c/c/a/s category (excludes Wal-Mart).

Mucinex® Annual Market Share Rapidly Expanding



Source: Information Resources, Inc. (IRI) 52-week periods c/c/a/s category.

Mucinex[®] Total Brand Awareness Grows



Source: Company sponsored research.



U.S. Development of Erdosteine

- ◆ **In-licensed mucoregulator compound with a unique profile**
 - ▶ **Published European studies showed significant improvements in mucociliary clearance, mucus volume, flow characteristics and cough**
- ◆ **Approved in > 30 foreign markets; ~24 million patient exposures**
- ◆ **Phase IIb clinical program underway (March 2006)**
 - ▶ **400 patients with chronic bronchitis associated with chronic obstructive pulmonary disorder (COPD)**

Children's Mucinex[®]



- ◆ Great-tasting*
- ◆ Precise dosing
- ◆ Universally liked*
- ◆ Offers base-brand end benefit:
“Mucinex[®] in...Mucus Out!”

Source: Company sponsored research.

Strategic Rationale for Delsym® Acquisition

- ◆ Delsym® is the only FDA-approved over-the-counter (OTC) 12-hour liquid cough suppressant
- ◆ Delsym® is the No. 2 brand in the \$300 MM OTC cough syrup category*
- ◆ Delsym® has 13% dollar market share*
 - ▶ Only 3% consumer awareness
- ◆ Increases Adams' critical mass within the respiratory space
- ◆ Adams gains additional proprietary drug delivery technology

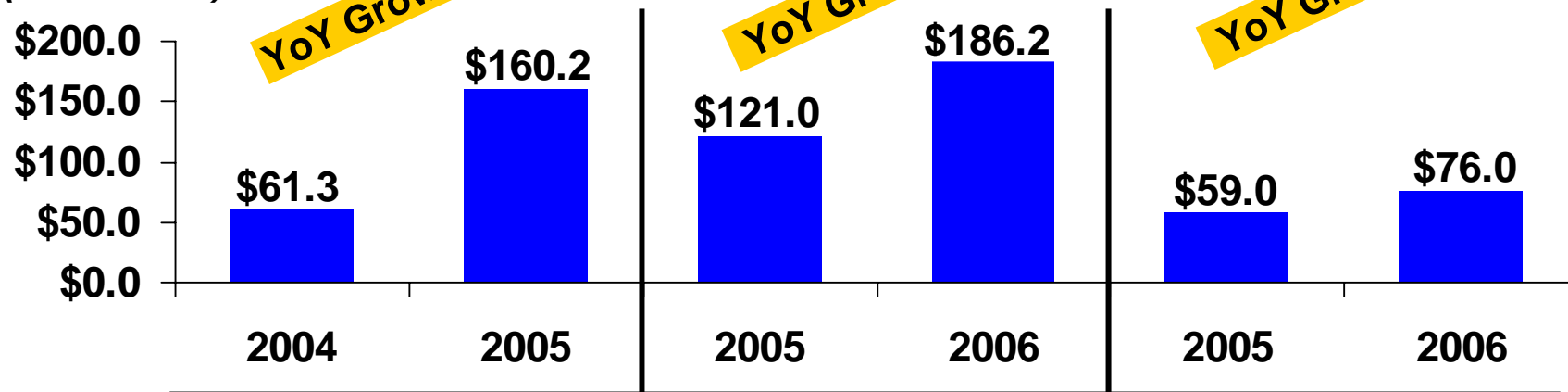


*Source: Information Resources Inc. (IRI) data for the 52 weeks ended 4/16/06 in the cough syrup category (F/D/Mx).

Financial Overview

Solid Financial Performance

Net Revenues (in millions)



12-Months Ended
June 30

Pretax Income +126%

9-Months Ended
March 31

Pretax Income +64%

3-Months Ended
March 31

Pretax Income +13%*

*Includes a one-time pretax charge of \$1.5 million or \$0.03 per diluted share recorded in connection with moving the corporate headquarters facility.

Income Statement Overview

<i>(in millions)</i>	<u>Years ended June 30,</u>			<u>Three months ended Mar. 31,</u>	
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	Net Sales	\$14.0	\$61.3	\$160.2	\$76.0
Gross Margin %	62.6%	80.5%	80.6%	78.7%	80.8%
SG&A	\$23.3	\$23.3	\$78.0	\$28.4	\$21.9
R&D	\$4.5	\$3.2	\$7.4	\$3.8	\$1.5
Pretax Income	\$(22.6)	\$19.7	\$44.4	\$27.6	\$24.6
% of Net Sales	n/m	32%	28%	36%	42%
Net Income	\$(22.6)	\$35.8 ⁽¹⁾	\$27.0 ⁽²⁾	\$16.9	\$14.8

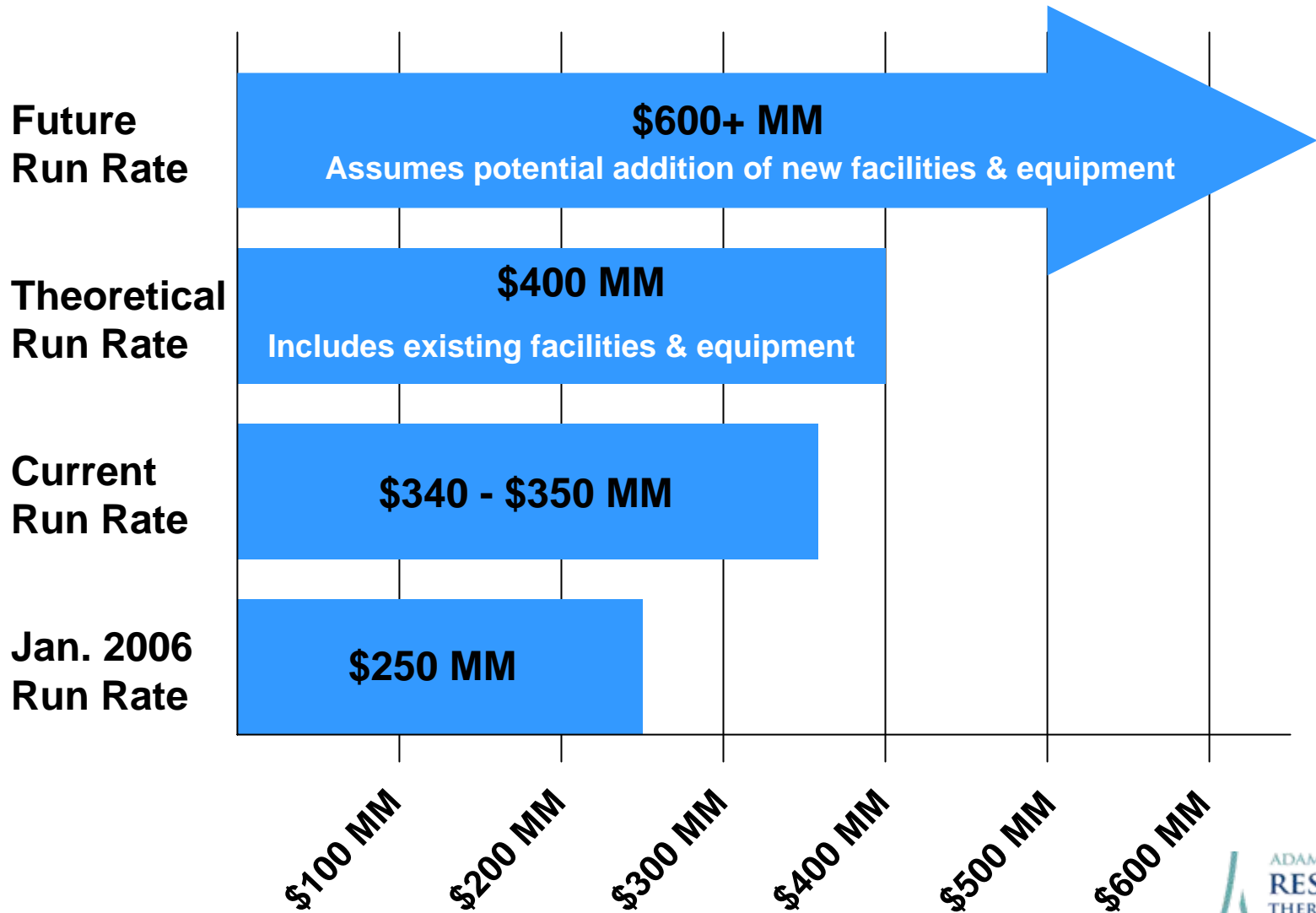
n/m=not meaningful

(1) Includes \$16.1 million tax benefit related to the future benefit of NOLs.

(2) Includes \$2.5 million after-tax impact of the discretionary performance bonus.

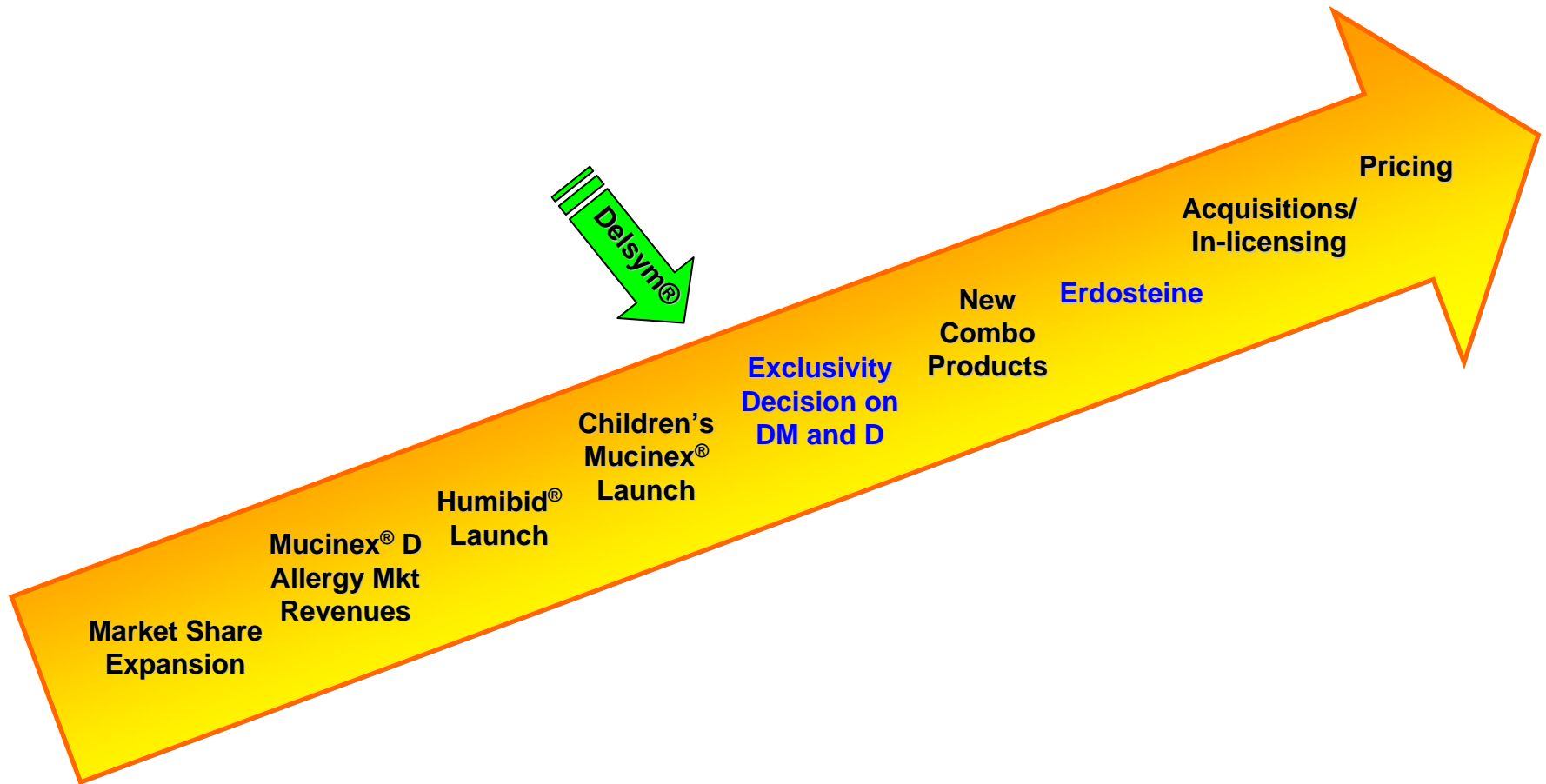


Production Capacity Improving



Source: Internal estimates.

Future Growth Drivers



Aggregate potential opportunity: \$500 million +
FY2005 Net Revenue \$160.2 MM



ADAMS

RESPIRATORY

THERAPEUTICS™