

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
In re)	Chapter 11 Cases
Adelphia Communications Corporation, <u>et al.</u> ,)	Case No. 02-41729 (REG)
Debtors.)	Jointly Administered
_____)	

NOTICE OF RECALCULATION OF DEEMED VALUE

PLEASE TAKE NOTICE that on January 5, 2007, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an order (the "Confirmation Order") confirming the First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors, dated as of January 3, 2007, as Confirmed (the "Plan").¹

PLEASE TAKE FURTHER NOTICE that the Plan Administrator Agreement was executed by and among the above-captioned debtors (the "Debtors"), as debtors and debtors-in-possession, the Official Committee of Unsecured Creditors appointed in the Debtors' Chapter 11 cases, and Quest Turnaround Advisors, L.L.C. (the "Plan Administrator"). On February 13, 2007, all conditions to consummation of the Plan were satisfied or waived in accordance with the Plan and the effective date of the Plan occurred (the "Effective Date").

PLEASE TAKE FURTHER NOTICE that Section 10.12 of the Plan provides that, on the Effective Date, the Plan Administrator shall fund a True-Up Holdback consisting of TWC Class A Common Stock to be withheld and subsequently released and distributed (as set

¹ Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

forth therein and in Section 2.15 of the Plan Administrator Agreement) promptly following the expiration of the Test Period.

PLEASE TAKE FURTHER NOTICE that Section 2.15(a) of the Plan Administrator Agreement provides that on the first Business Day following the conclusion of the Test Period, the Plan Administrator or its designated agent shall determine the Market Value of the TWC Class A Common Stock by (i) first, determining the VWAP Price² (or, if any, the PA VWAP Price) for each trading day occurring during the Test Period (the “Per Day VWAPs”) and (ii) second, calculating the average of all such Per Day VWAPs on a volume weighted basis to obtain the Market Value. The determination of the Market Value shall be calculated to the nearest one-hundredth of one cent and shall be appropriately adjusted for any reclassification, recapitalization, subdivision, split-up, combination, readjustment of, or stock dividend on, the TWC Class A Common Stock. Upon approval of the calculation of the Market Value, the Plan Administrator shall recalculate the Deemed Value of the TWC Class A Common Stock in accordance with the provisions set forth in the definition of “Deemed Value” in the Plan and Section 2.15 of the Plan Administrator Agreement.

PLEASE TAKE FURTHER NOTICE that a chart setting forth the Per Day VWAPs and the recalculation of the Market Value is included as Exhibit A hereto.

PLEASE TAKE FURTHER NOTICE that Section 2.15(b) of the Plan Administrator Agreement further provides that following the determination of the Market Value and the recalculation of the Deemed Value for a share of TWC Class A Common Stock, the Plan

² The Plan Administrator Agreement defines the “VWAP Price” as the volume weighted average trading price of the trades in such shares for the period between 9:30 a.m. and 4:00 p.m. (prevailing New York time) on such Exchange Business Day, as determined by using function “Equity AQR” as reported by Bloomberg. The Plan Administrator Agreement further provides that in the event that a VWAP Price for any particular Exchange Business Day is not available from Bloomberg, the Plan Administrator or the designated agent thereof, in its reasonable discretion but without regard to pre-open or after hours trading outside of any regular trading session (between 9:30 a.m. and 4:00 p.m. prevailing New York time) for such Exchange Business Day, shall calculate such VWAP Price (each a “PA VWAP Price”).

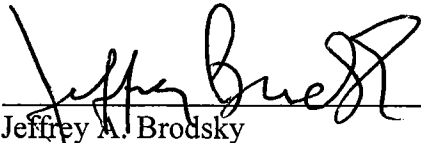
Administrator shall file notice, and an explanation of the method, of such recalculation with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Deemed Value has been recalculated as set forth herein and shall now be \$37.8038.

PLEASE TAKE FURTHER NOTICE that Section 2.15(b) of the Plan Administrator Agreement further provides that any objections to the recalculation of the Deemed Value must be made in writing and filed within three (3) Business Days of this Notice of Recalculation of Deemed Value. Any such objection shall (i) state the reasons for the objection and the type, kind and amount of Plan Consideration in dispute; (ii) conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court; (iii) be filed with the Bankruptcy Court electronically in accordance with General Order M-182 (General Order M-182 and the User's Manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court), by registered users of the Bankruptcy Court's case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), Microsoft Word or any other Windows-based word processing format (with a hard-copy delivered directly to Chambers); and (iv) be served in accordance with General Order M-182, and upon both (a) the undersigned and (b) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attn: Shelley C. Chapman, together with proof of service thereof, so as to be received no later than 4:00 p.m. Eastern Time on June 20, 2007.

Dated: June 15, 2007

Adelphia Communications Corporation
By: Quest Turnaround Advisors L.L.C.
Plan Administrator

By: 

Jeffrey A. Brodsky
Member

5619 DTC Parkway
Greenwood Village, CO 80111
(303) 268-6423

Exhibit A

