

Adelphia Recovery Trust
919 North Market Street
Seventeenth Floor
P.O. Box 8705
Wilmington, DE 19899

January 30, 2008

**INFORMATION REGARDING THE VALUE OF PROPERTY TRANSFERRED TO
THE ADELPHIA RECOVERY TRUST FOR U.S. FEDERAL INCOME TAX PURPOSES**

Under Section 9.4(c) of the First Modified Fifth Amended Joint Chapter 11 Plan For Adelphia Communications Corporation And Certain Of Its Affiliated Debtors (the “Plan”), and Section 8.02 of the Amended and Restated Declaration of Trust for Adelphia Contingent Value Vehicle, the Trustees of the Adelphia Recovery Trust (the “Trust”) are required to cause valuations of the assets transferred to the Trust to be made and to notify holders of interests in the Trust (“CVV Interests”) of those valuations. This letter is provided to you in connection with those requirements.

For tax purposes and under the Plan, the formation of the Trust, which is a liquidating trust, is deemed to occur in two steps: (1) the bankruptcy estate is deemed to transfer assets to the Trust’s beneficiaries and (2) the Trust’s beneficiaries are deemed to contribute the assets to the Trust.

The worksheet attached to this letter contains information about the value of the assets that were deemed distributed to each class of CVV Interest holder from the bankruptcy estate and subsequently contributed to the Trust. **IF YOU RECEIVED OTHER DISTRIBUTIONS WITH RESPECT TO YOUR CLAIMS AGAINST OR INTERESTS IN ADELPHIA, INCLUDING CASH OR TIME WARNER CABLE STOCK, PLEASE NOTE THAT THOSE DISTRIBUTIONS ARE NOT REFLECTED IN THE ATTACHED WORKSHEET.**

The bulk of the Trust’s assets consist of litigation claims previously owned by Adelphia and its subsidiaries against various third parties. These litigation claims are very difficult to quantify with precision. For that reason, the method used to determine, for federal income tax purposes, the overall value of the Trust’s assets at the time of the effective date was based on the trading prices of CVV Interests that were publicly traded near the Trust’s effective date. **THE TRUST EXPRESSLY DISCLAIMS ANY ASSOCIATION BETWEEN THE VALUATION CALCULATED FOR TAX PURPOSES AND THE AMOUNT OF THE TRUST’S ACTUAL OR ANTICIPATED RECOVERIES.**

Copies of this letter and the related press release are available in the “Important Documents-Adelphia Recovery Trust” section of Adelphia’s website at www.adelphiarestructuring.com. Questions can be directed to creditor.inquiries@adelphia.com. However, the Trust does not intend to and will not provide tax advice to beneficiaries.

Adelphia Recovery Trust
2007 Effective Date Trust Valuation letter

THIS LETTER IS NOT INTENDED TO, AND DOES NOT, PROVIDE INCOME OR OTHER TAX ADVICE RELATING TO THE RECEIPT OF DISTRIBUTIONS OUT OF THE BANKRUPTCY ESTATE OR THE HOLDING OF CVV INTERESTS. EACH HOLDER OF CVV INTERESTS SHOULD SEEK TAX ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM ITS OWN TAX ADVISOR. REFERENCE IS MADE TO THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN FOR AN ANALYSIS OF THE TAX CONSEQUENCES APPLICABLE TO A CREDITOR WHO RECEIVED A DISTRIBUTION FROM THE BANKRUPTCY ESTATE, INCLUDING WITHOUT LIMITATION THE DEEMED DISTRIBUTION OF THE LITIGATION CLAIMS. HOLDERS OF CVV INTERESTS ARE HEREBY NOTIFIED THAT ANY DISCUSSION OF TAX ISSUES CONTAINED OR REFERRED TO IN THIS LETTER IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. THIS INFORMATION MAY NOT BE USED OR QUOTED IN WHOLE OR IN PART IN CONNECTION WITH ANY OFFERING OR SALE OF SECURITIES.

VALUE WORKSHEET FOR
TRUST INTEREST HOLDERS

	CUSIP Number	Column A Value per Interest		Column B Number of Interests		Column C Total Value
CVV Series RF	00685R 84 7	\$1.0000000000	x	115,000,000	=	\$115,000,000
CVV Series Arahova Interests	00685R 10 2	\$0.3649120630	x	722,639,681	=	\$263,699,937
CVV Series FrontierVision Interests	00685R 20 1	\$0.1624422614	x	86,600,001	=	\$14,067,500
CVV Series FPL Interests	00685R 86 2	\$0.1654978004	x	25,575,129	=	\$4,232,628
CVV Series Olympus Interests	00685R 30 0	\$1.0000000000	x	17,000,001	=	\$17,000,001
CVV Series ACC-1 Interests	00685R 40 9	\$0.0506908695	x	4,839,988,165	=	\$245,343,209
CVV Series ACC-2 Interests	00685R 50 8	\$0.0379794992	x	325,986,078	=	\$12,380,788
CVV Series ACC-3 Interests	00685R 60 7	\$0.0369381015	x	161,782,486	=	\$5,975,938
CVV Series ESL Interests	00685R 85 4	\$0	x	17	=	\$0
CVV Series ACC-4 Interests	00685R 70 6	\$0	x	1,790,968,272	=	\$0
CVV Series ACC-5 Interests	00685R 80 5	\$0	x	458	=	\$0
CVV Series ACC- 6B Interests	00685R 83 9	\$0	x	150,000,000	=	\$0
CVV Series ACC- 6B1 Interests	00685R 82 1	\$0	x	3	=	\$0
CVV Series ACC- 6D Interests	00685R 81 3	\$0	x	575,000,000	=	\$0
CVV Series ACC- 6D1 Interests	00685R 79 7	\$0	x	4	=	\$0
CVV Series ACC- 6E/F Interests	00685R 78 9	\$0	x	935,812,456	=	\$0
CVV Series ACC- 6E/F1 Interests	00685R 77 1	\$0	x	5	=	\$0
CVV Series ACC-7 Interests	00685R 87 0	\$0	x	219,134,945	=	\$0
CVV Series ACC- 7A Interests	00685R 76 3	\$0	x	1,519,293,603	=	\$0