

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

December 14, 2017

Re: Adelphia Recovery Trust Distribution to Beneficiaries

The Adelphia Recovery Trust is pleased to deliver a distribution in accordance with Section 9.4(f) of the First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of Adelphia Communications Corporation and Certain Affiliated Debtors, dated January 3, 2007, as Confirmed (the "Plan"). This distribution is payable to holders of CVV Interests as of the close of business on the record date of December 7, 2017.

Distributions are paid to CVV Interest holders in the priority set forth in Section 9.3 of the Plan. A chart summarizing the distribution of cash made to each series of Interests in the Trust is available in the "Important Documents Adelphia Recovery Trust" section of Adelphia's website at: [http://adelphiarestructuring.com/Documents/ImportantDocuments/2017/ART%20Distribution%20per%20Interest%20\\$2M%20Chart_Final.pdf](http://adelphiarestructuring.com/Documents/ImportantDocuments/2017/ART%20Distribution%20per%20Interest%20$2M%20Chart_Final.pdf)

There may be tax consequences to holders associated with this distribution. As a general matter, distributions from a grantor trust affect tax basis and are not otherwise taxable for U.S. federal income tax purposes. However, the tax consequences to each holder depend on the particular circumstances of each holder, including the circumstances in which each holder acquired its interest in the Trust and the tax jurisdictions that apply to each holder. This letter is not intended to, and does not provide, tax advice relating to this distribution. Each holder should seek tax advice based on its own particular circumstances from its own tax advisor.

The Adelphia Recovery Trust is a Delaware Statutory Trust formed pursuant to the First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of Adelphia Communications Corporation and Certain Affiliated Debtors, which became effective February 13, 2007. The Trust dissolved on December 31, 2016 (the "Dissolution Date") pursuant to the Plan, Declaration of Trust, and the September 22, 2015 court order. After the Dissolution Date, for purpose of liquidating and winding up the affairs of the Trust, the Trustees shall continue to act until the Trustees' duties under the Declaration and the Plan have been fully performed. All funds remaining after the Trust's obligations have been paid (and the winding up process completed) shall be distributed to the Trust Interest Holders. The Trust will be terminated upon completion of the winding up activities.

Interest holder inquires regarding Trust distributions under the Plan should be directed to creditor.inquiries@adelphia.com.

Sincerely,

Adelphia Recovery Trust