

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

March 1, 2012

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 February 23, 2012.

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://www.adelphiarestructuring.com/Documents/ImportantDocuments/Distribution%20per%20Interest%2030M%20Chart.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 holds certain litigation claims transferred pursuant to the Plan against various third parties and exists to prosecute the causes of action transferred to it for the benefit of holders of Trust interests.

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

Sincerely,

Adelphia Recovery Trust