

01/30/08

**For Immediate Release**

**Adelphia Recovery Trust Announces Valuation for Federal Income Tax Purposes**

**Wilmington, DE, January 30, 2008** – The Adelphia Recovery Trust ("ART") announced today that the February 13, 2007 Effective Date value for federal income tax purposes of the assets transferred to the ART was \$677.7 million (including cash of \$25 million). The ART Declaration of Trust and the Adelphia reorganization plan require the ART to determine the value of the transferred assets as of the Effective Date for federal income tax purposes and to communicate that value to the ART's beneficiaries. Under Section 8.01(a) of the ART Declaration of Trust, unless the Internal Revenue Service or a court of competent jurisdiction requires a different treatment, for all federal income tax purposes the ART beneficiaries will be deemed to have received ART's assets from the Adelphia Bankruptcy Estate and then to have transferred those assets to the ART.

The valuation for federal income tax purposes was based on a calculation of value prepared by Weiser LLP, which itself was based on the trading values of interests in the ART after the Effective Date. The assets transferred to the ART consist largely of litigation claims that Adelphia Communications Corporation and its subsidiaries held against third parties, such as certain banks, investment banks, and advisors. Those litigation claims are contingent, and the value of those assets is difficult to quantify with precision. Therefore, the ART emphasizes that no inference can or should be drawn from this tax valuation as to the Trust's view of the value of any trust certificates or of any litigation.

A copy of the ART's letter to beneficiaries with information concerning the federal income tax valuation is available in the "Important Documents-Adelphia Recovery Trust" section of Adelphia's website at [www.adelphiarestructuring.com](http://www.adelphiarestructuring.com). Beneficiaries may direct questions to [creditor.inquiries@adelphia.com](mailto:creditor.inquiries@adelphia.com). However, the ART does not intend to and will not provide tax advice to beneficiaries. The ART strongly encourages beneficiaries to consult their own tax advisors.

**About Adelphia Recovery Trust**

Adelphia Recovery Trust is a Delaware Statutory Trust that was 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 ART 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 ART interests.

## **Forward-Looking Statements**

This press release contains forward-looking statements. All statements (other than statements of historical fact) contained in this release, including statements that address future plans, goals, expectations, activities, events or developments, are forward-looking statements. We have tried, where possible, to use words such as “anticipate,” “if,” “believe,” “plan,” “estimate,” “expect,” “intend,” “forecast,” “initiative,” “objective,” “goal,” “project,” “outlook,” “priorities,” “target,” “evaluate,” “pursue,” “seek,” “potential,” “continue,” “designed,” “impact,” “may,” “would,” “could,” “should,” “will” and other similar expressions to identify forward-looking statements. Forward-looking statements are based on current expectations and are subject to substantial risks, uncertainties and other factors, many of which are beyond our control. We cannot guarantee that any forward-looking statement will be realized, as actual results may differ materially from those identified or implied in any forward-looking statement. Among the factors that may cause actual results to differ materially are the following: changes in or interpretations of laws, regulations and policies; and the tax effects of various aspects of the Plan and the Trust. All forward-looking statements speak only as of the date they were made. The Trust does not undertake a duty to publicly update or revise such forward-looking statements or other information contained herein, whether as a result of new information, subsequent events, circumstances, changes in expectations or otherwise.

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