

For Immediate Release

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Adelphia Recovery Trust Announces \$167.5 Million Settlement With Deloitte & Touche

Wilmington, DE, August 3, 2007 – The Adelphia Recovery Trust announced today that it has reached a \$167.5 million settlement of its claims against Adelphia’s former auditor Deloitte & Touche LLP in the lawsuit entitled *Adelphia Communications Corp. v. Deloitte & Touche LLP*, No. 000598 (Pa. Court of Common Pleas, Phila. Cty). Adelphia’s claims against Deloitte & Touche were transferred to the Trust under the terms of the First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors on February 13, 2007.

Under the terms of the settlement, Deloitte & Touche will transfer the \$167.5 million settlement payment into an interest-bearing escrow account for the benefit of the Trust pending approval of the settlement by United States Bankruptcy Judge Robert E. Gerber. The escrow funds, including interest, will be released to the Trust upon final approval of the settlement.

The settlement was negotiated under the supervision of the Honorable Daniel Weinstein (Ret.). The Trust stated through a spokesperson: “We are pleased with the settlement, which is among the largest settlements ever reached between a public accounting firm and its audit client. This settlement does not resolve the Trust’s claims against Adelphia’s former lenders and others who took part in a massive financial fraud perpetrated against Adelphia, and the Trust will continue to prosecute those claims vigorously to conclusion.”

The Trust in its discretion may retain some or all of the settlement proceeds for funding its operations, including expenses incurred to maintain and administer the Trust and prosecute Trust litigation, all subject to the terms and conditions of the Plan and the Declaration of Trust. No decision has been made as to the amount or timing of any distributions to Trust interest holders.

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 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.

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: the timing of receipt of funds by the Trust from the escrow account established in connection with the Deloitte & Touche settlement; the risk that the escrowed funds will be returned to Deloitte & Touche and will not be received by the Trust due to any failure to obtain Bankruptcy Court approval or otherwise; the legal and other fees and expenses incurred in connection with the Deloitte & Touche settlement, including unexpected costs and expenses; the legal fees and expenses associated with the other causes of action and any related litigation or settlement; the costs of the administration of the Trust; changes in or interpretations of laws, regulations and policies; the tax effects of various aspects of the Plan and the Trust and the tax consequences to the Trust with respect to the receipt of any settlement amount; the fact that the trustees of the Trust have discretion with regard to the amount of distributions and the timing of distributions to holders of Trust interests, subject to the terms and conditions of the Plan and the Declaration; and the uncertain outcome of the litigation and other claims that constitute the principal assets of the Trust, including, among other things, as to whether the Trust is successful in prosecuting its causes of action and the significant costs to obtain any settlement or judgment. 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.