

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

October 30, 2020

Re: Adelphia Recovery Trust Distribution to Beneficiaries

The Adelphia Recovery Trust (the "Trust") is pleased to deliver a final liquidating distribution of cash 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 October 23, 2020.

The final liquidating distribution of cash is being paid to CVV Interest holders in the priority set forth in Section 9.3 of the Plan. A chart summarizing the final liquidating 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://adelpshirestructuring.com/RecoveryTrust.aspx> .

The Trust will file its' final tax return in conjunction with this final liquidating distribution. There may be tax consequences to holders associated with this final liquidating distribution of cash. 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.

Upon the completion of the final liquidating distribution, all remaining issued and outstanding Adelphia Recovery Trust CVV Interests will be cancelled.

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. Pursuant to the Plan and Declaration of Trust, the Trustees shall continue to act until the Trustees' duties under the Plan have been fully performed. Once the liquidation and the wind up activities of Adelphia Communications Corporation have been completed, the Trust will terminate.

Interest holder inquires regarding Trust distributions under the Plan should be directed to [creditor.inquiries@adelphia.com](mailto:creditor.inquiries@adelphia.com).

Sincerely,

Adelphia Recovery Trust