

6/22/07

For Immediate Release

**Adelphia Announces Release and Distribution of True-Up Holdback
Pursuant to Plan of Reorganization**

Greenwood Village, Colo., June 21, 2007 – Adelphia Communications Corporation announced today the completion of the “True Up” Mechanism under the First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of Adelphia Communications Corporation and Certain Affiliated Debtors, dated as of January 3, 2007, as Confirmed.

On the Effective Date of the Plan, 23,158,360 shares of TWC Class A Common Stock were withheld from the Settlement Consideration and from distributions to holders of Claims against the Subsidiary Debtors and holders of Claims against the parent corporation Adelphia Communications Corporation and deposited in a True Up Holdback account as provided in the Plan. Under the True Up Mechanism, the recipient of the Settlement Consideration and holders of Allowed Claims against the Subsidiary Debtors received an initial distribution of shares of TWC Class A Common Stock, and had the potential of receiving additional shares of TWC Class A Common Stock from the True Up Holdback based on a recalculated Deemed Value. The Deemed Value is recalculated to be the volume weighted average price per share during market hours of the TWC Class A Common Stock during a 60-day test period as specified in the Plan. To the extent the shares in the True Up Holdback are not distributed to the recipient of the Settlement Consideration and creditors of the Subsidiary Debtors, the shares will be distributed to holders of Allowed Claims against the parent corporation Adelphia Communications Corporation or reserved on account of Disputed Claims against the parent corporation Adelphia Communications Corporation. Additional information relating to the True Up Mechanism is contained in the Second Disclosure Statement Supplement, filed with the Bankruptcy Court on October 16, 2006, Section 10.12 of the Plan, and Section 2.15 of the Plan Administrator Agreement, all of which are available in the important documents section of the Company’s website at www.adelphiarestructuring.com.

On June 15, 2007, the Plan Administrator filed a notice and an explanation of the method of recalculation of the Deemed Value with the Bankruptcy Court. Such notice stated that the Deemed Value of the TWC Class A Common Stock at the conclusion of the Test Period was recalculated pursuant to the Plan Administrator Agreement to be \$37.8038. A copy of the notice is available in the important documents section of the Company’s website at www.adelphiarestructuring.com. No objections to the recalculation were received by 4:00 p.m. on June 20, 2007, the objection deadline set forth in the notice. Accordingly, the new Deemed Value of the TWC Class A Common Stock for purposes of the Plan is \$37.8038, and the Company will commence distribution of all shares in the True Up Holdback in the manner set forth in the Plan to holders of record of Note Claims as of February 13, 2007 and to holders of record of all other claims as of January 10, 2007.

A chart summarizing the distribution of shares of TWC Class A Common Stock to be made to certain classes of Claims from the True Up Holdback is available in the important documents sections of the Company's website at www.adelphiarestructuring.com.

Creditor inquiries regarding distributions under the Plan should be directed to creditor.inquiries@adelphia.com.

About Adelphia

The Effective Date of the Adelphia Plan of Reorganization occurred on February 13, 2007. Adelphia Communications Corporation continues under the management of Quest Turnaround Advisors, LLC, its Plan Administrator, to liquidate its assets and administer its plan of reorganization. Prior to the sale of substantially all of the consolidated assets of Adelphia to Time Warner NY Cable LLC and Comcast Corporation on July 31, 2006, Adelphia Communications Corporation was the fifth largest cable television company in the country. It served customers in 31 states and offered analog and digital video services, high-speed Internet access and other advanced services over its broadband networks.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements. All statements regarding the Company's and its subsidiaries' and affiliates' expected sources and uses of cash, income tax positions, indemnification obligations and any post-closing purchase price adjustments related to the Sale Transaction with TW NY and Comcast, settlements with the Securities and Exchange Commission (the "SEC") and the United States Attorney's Office for the Southern District of New York (the "U.S. Attorney") and future course of the administration of the Plan, as well as statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions, are forward-looking statements. Such forward-looking statements are inherently uncertain, and readers must recognize that actual results may differ materially from the Company's expectations. The Company does not undertake a duty to update such forward-looking statements. Factors that may cause actual results to differ materially from those in the forward-looking statements include the potential costs and impacts of the transactions and obligations associated with the Sale Transaction with TW NY and Comcast, whether all of the transactions contemplated by the settlements with the SEC and the U.S. Attorney are consummated, the Company's administration of the Plan, the tax effects of various aspects of the Plan, results of litigation against the Company, results and impacts of the sale of the Company's assets and those discussed under Item 1A, "Risk Factors," in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2006 and in the Company's Second Disclosure Statement Supplement, filed with the Bankruptcy Court on October 16, 2006, which is currently available in the important documents section of the Company's website at www.adelphiarestructuring.com. Information contained on the Company's Internet website is not incorporated by reference into this press release. Many of these factors are outside of the Company's control.

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