



March 6, 2015

Ambac Announces Cash Tender Offer for Insured Las Vegas Monorail Bonds

NEW YORK, March 6, 2015 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac"), a holding company whose subsidiaries provide financial guarantees and other financial services, today announced that Ambac Assurance Corporation ("Ambac Assurance") has commenced a cash tender offer ("the Offer") to purchase any and all outstanding Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, issued by the Director of the Nevada Department of Business and Industry for the benefit of the Las Vegas Monorail Company, that are not owned by Ambac Assurance (the "LVM Bonds").

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated the date hereof (as it may be amended or supplemented from time to time, the "Offer to Purchase"). The Offer to Purchase is scheduled to expire at 5:00 p.m., New York City Time, on April 7, 2015, unless extended or terminated.

The LVM Bonds were insured by Ambac Assurance when issued and the liabilities under those Ambac Assurance policies have been allocated to the Segregated Account of Ambac Assurance Corporation (the "Segregated Account"). The Segregated Account was placed into rehabilitation by the Commissioner of Insurance for the State of Wisconsin in March 2010.

Ambac Assurance has retained MacKenzie Partners, Inc. to act as Information Agent and Wilmington Trust, National Association, to act as Depositary in connection with the Offer. The Offer to Purchase is expected to be distributed to holders of LVM Bonds beginning today. Copies of the Offer to Purchase may also be obtained at no charge from MacKenzie Partners, Inc. Requests for documents and questions regarding the tender of the LVM Bonds may be directed to MacKenzie Partners, Inc. at (800) 322-2885 (toll free) or (212) 929-5500 (collect) or tenderoffer@mackenziepartners.com (email address).

None of Ambac, Ambac Assurance, their respective officers and directors, the Segregated Account, the court appointed rehabilitator for the Segregated Account, the Depositary nor the Information Agent is making any recommendation in connection with the Offer. Holders must make their own decisions as to whether to tender their LVM Bonds.

This announcement does not constitute an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. The description of the Offer contained in this announcement is subject in all respects to the terms and conditions set forth in the Offer to Purchase.

About Ambac

Ambac Financial Group, Inc., headquartered in New York City, is a holding company whose subsidiaries, including its principal operating subsidiary, Ambac Assurance Corporation ("Ambac Assurance"), Everspan Financial Guarantee Corp., and Ambac Assurance UK Limited, provide financial guarantees and other financial services to clients in both the public and private sectors globally. Ambac Assurance, including the Segregated Account of Ambac Assurance (in rehabilitation), is a guarantor of public finance and structured finance obligations. Ambac Financial Group, Inc. is also selectively exploring opportunities involving the acquisition and/or development of new businesses. Ambac Financial Group Inc.'s common stock trades on the NASDAQ Global Select Market. The Amended and Restated Certificate of Incorporation of Ambac Financial Group, Inc. contains substantial restrictions on the ability to transfer Ambac's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Ambac's common stock. Ambac is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates to the status of certain primary residential mortgage backed securities litigations. For more information, please go to www.ambac.com.

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