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Ambac Confirms Cancellation of \$228.5 Million Net Par of Puerto Rico HTA Bonds

NEW YORK, Nov. 11, 2015 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac" or the "Company"), a holding company whose subsidiaries, including Ambac Assurance Corporation ("Ambac Assurance"), provide financial guarantees and other financial services, confirmed today that certain Puerto Rico Highways and Transportation Authority ("HTA") Transportation Revenue Refunding Bonds (Series N) issued in 2007 and insured by Ambac Assurance have been cancelled by the HTA.

HTA's repurchase of these bonds required the bond cancellation, at no cost to Ambac Assurance. As a result of the bond cancellation, Ambac Assurance has eliminated \$228.5 million net par exposure to HTA, equating to approximately \$493 million of lifetime principal and interest.

Commenting on today's announcement, Nader Tavakoli, Interim President and Chief Executive Officer said, "After working with HTA to ensure cancellation of these bonds, we are pleased that Puerto Rico has honored its obligation to do so. We hope to continue working with Puerto Rico constructively."

About Ambac

Ambac Financial Group, Inc., ("Ambac"), headquartered in New York City, is a holding company whose subsidiaries, including its principal operating subsidiaries, Ambac Assurance Corporation ("Ambac Assurance"), Everspan Financial Guarantee Corp., and Ambac Assurance UK Limited ("Ambac UK"), 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 is also selectively exploring opportunities involving the acquisition and/or development of new businesses. Ambac's common stock trades on the NASDAQ Global Select Market under the symbol "AMBC". The Amended and Restated Certificate of Incorporation of Ambac 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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