



February 15, 2017

Ambac to Release Fourth Quarter 2016 Earnings on February 28, 2017

Conference Call Scheduled for March 1, 2017

Changes to be Made to Non-GAAP Measures

NEW YORK, Feb. 15, 2017 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac" or the "Company"), a holding company whose subsidiaries, including Ambac Assurance Corporation ("AAC"), provide financial guarantees and other financial services, today announced that it will release fourth quarter 2016 earnings on February 28, 2017, following the close of the market. Included in the fourth quarter earnings release and 2016 Annual Report on Form 10-K will be changes to Ambac's non-GAAP measures as highlighted below.

Conference Call

On March 1, 2017 at 8:30am (ET), Claude LeBlanc, President and Chief Executive Officer, and David Trick, Chief Financial Officer and Treasurer, will discuss fourth quarter 2016 results during a live conference call which will be accessible via telephone and webcast. The dial-in number for Ambac's conference call is 352-204-8977, and the ID# is 71080269. Webcast participants may access the call through the Investor Relations section of Ambac's website, ir.ambac.com/4Q16.

A replay of the call will be available through March 8, 2017, and can be accessed by dialing 404-537-3406; and referencing ID # 71080269. The webcast will be archived on Ambac's website.

Non-GAAP Measures

Ambac will implement the following changes to its non-GAAP measures:

- 1 Operating Earnings - Ambac will change the name of its non-GAAP measure "Operating Earnings" to "Adjusted Earnings"
- 1 Financial guarantee variable interest entities ("VIEs") - Ambac will no longer eliminate the effects of VIEs in the calculation of its non-GAAP measures (Adjusted Earnings and Adjusted Book Value). However, Ambac will separately disclose the effects of VIEs on its GAAP financial statements that were previously included as adjustments to its non-GAAP measures

These changes are being implemented in response to a recent comment letter received from the Division of Corporation Finance of the Securities and Exchange Commission. For comparative purposes, accompanying prior period non-GAAP measures will be recast in the fourth quarter earnings release and 2016 Annual Report on Form 10-K.

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 ("AAC"), 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. AAC, including the Segregated Account of AAC (in rehabilitation), is a guarantor of public finance and structured finance obligations. Ambac's primary goal is to maximize stockholder value by executing the following key strategies: active runoff of AAC and its subsidiaries through accretive transaction terminations, policy commutations, settlements and restructurings, and maximizing the risk-adjusted return on invested assets; loss recovery through litigation and exercise of contractual and legal rights; improved cost effectiveness and efficiency of the operating platform; rationalization of AAC's capital and liability structures, enabling simplification of corporate governance and facilitating the successful rehabilitation of the Segregated Account; and selective business transactions offering attractive risk adjusted returns that, among other things, may permit utilization of Ambac's tax net operating loss carry-forwards. 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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