



November 28, 2012

Ambac Restores Telephone System

NEW YORK--(BUSINESS WIRE)--Nov. 28, 2012-- Ambac Financial Group, Inc. and Ambac Assurance Corporation (the "Companies") have restored the telephone system at their headquarters in New York City. Telephone inquiries may be made directly to staff at their respective direct-dial extensions, which are unchanged. General inquiries may be directed to the Companies via a new temporary main number, (212) 658-7470. Any future changes to the main number will be posted on the Companies' website, upon becoming effective.

About Ambac

On November 8, 2010, Ambac Financial Group, Inc. ("Ambac") filed for a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York ("Bankruptcy Court"). The Bankruptcy Court entered an order confirming Ambac's plan of reorganization on March 14, 2012 however, Ambac is not currently able to estimate when it will be able to consummate such reorganization. Until the plan of reorganization is consummated and Ambac emerges from bankruptcy, it will continue to operate in the ordinary course of business as "debtor-in-possession" in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. Currently, Ambac's common stock trades in the over-the-counter market under ticker symbol ABKFQ. Upon consummation of the plan of reorganization, Ambac's existing common stock will be cancelled and extinguished and the holders thereof will not be entitled to receive, and will not retain, any property or interest on account of such common stock.

Ambac's principal operating subsidiary, Ambac Assurance Corporation, is a guarantor of public finance and structured finance obligations.

Source: Ambac

Ambac

Michael Fitzgerald, (212) 208-3222

mfitzgerald@ambac.com