



December 6, 2013

Ambac Names Abbe Goldstein as Managing Director, Investor Relations and Corporate Communications

Succeeds Michael Fitzgerald, Retiring at Year-End

NEW YORK, Dec. 6, 2013 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac") today announced that Abbe F. Goldstein has joined Ambac as Managing Director, Investor Relations and Corporate Communications, effective immediately. Ms. Goldstein will report directly to David Trick, Ambac's Senior Managing Director, Chief Financial Officer and Treasurer. Ms. Goldstein succeeds Michael Fitzgerald, Managing Director, Treasury and Investor Relations, who is retiring at the end of the year.

Commenting on today's announcement, Diana N. Adams, President and Chief Executive Officer, said, "We would like to thank Mike for his meaningful contributions and dedication to Ambac over the past seven years. He led the investor relations effort during a challenging and transitional period for the company. We wish him all the best in his retirement."

Ms. Adams continued, "We are pleased to welcome Abbe to the Ambac team. With her strong background in insurance and financial services, as well as her depth of investor relations experience, we look forward to her building upon our investor relations and corporate communications efforts."

Ms. Goldstein brings over 20 years of experience in investor relations and financial services to the role. She joins Ambac from National Financial Partners where she served as Senior Vice President, Investor Relations and Corporate Communications. Prior to NFP, Ms. Goldstein was Senior Vice President, Investor Relations and Corporate Communications at Revlon and Associate Director, Investor Relations at Willis Group Holdings. Earlier in her career she held positions with increasing responsibility at Thomson Financial, The Carson Group, Palisade Capital Management, Chemical Bank and J.P. Morgan. Ms. Goldstein has a Master of Business Administration from New York University's Leonard N. Stern School of Business and a Bachelor of Science from Tufts University in Mechanical Engineering. She is a CFA charterholder and a member of the CFA Institute, the New York Society of Security Analysts and the National Investor Relations Institute.

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 Corporation, 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 exploring opportunities involving the development or acquisition of new financial services businesses. Ambac Financial Group Inc.'s common stock trades on the NASDAQ Global Select Market.

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Source: Ambac Financial Group, Inc.

