

STOCKHOLDERS' EQUITY TO ADJUSTED BOOK VALUE RECONCILIATION ⁽¹⁾

(\$ in millions, except per share data)	Jun-2013	Sep-2013	Dec-2013	Mar-2014	Jun-2014	Sep-2014	Dec-2014
Total Ambac Financial Group, Inc. stockholders' equity	\$287.2	\$611.4	\$703.0	\$953.2	\$948.1	\$975.7	\$1,399.1
Total Ambac Financial Group, Inc. stockholders' equity per share	\$6.38	\$13.59	\$15.62	\$21.18	\$21.07	\$21.68	\$31.09
Adjustments:							
Non-credit impairment fair value losses on credit derivatives	4.19	4.00	1.62	1.52	1.58	1.45	1.24
Effect of consolidating financial guarantee Variable Interest Entities	(13.20)	(14.53)	(8.28)	(8.30)	(7.21)	(6.97)	(7.09)
Insurance intangible asset and goodwill	(47.47)	(47.45)	(46.94)	(46.32)	(45.86)	(44.21)	(42.78)
Ambac CVA on derivative product liabilities (excluding credit derivatives)	(1.44)	(1.41)	(1.08)	(1.20)	(0.98)	(1.08)	(1.44)
Net unearned premiums in excess of expected losses	42.29	38.91	37.02	35.14	34.09	32.46	31.16
Net unrealized investment (gains) losses in Accumulated Other Comprehensive Income	2.02	0.82	0.93	(1.04)	(5.16)	(4.77)	(4.68)
Adjusted Book Value per share	\$(7.23)	\$(6.07)	\$(1.11)	\$0.98	\$(2.47)	\$(1.44)	\$7.50

1) Non-GAAP Financial Measure. See further disclosure on Non-GAAP Financial Measures included in Ambac's filings with the SEC

STOCKHOLDERS' EQUITY TO ADJUSTED BOOK VALUE RECONCILIATION ⁽¹⁾

(\$ in millions, except per share data)	Mar-2015	Jun-2015	Sep-2015
Total Ambac Financial Group, Inc. stockholders' equity	\$1,563.3	\$1,772.9	\$1,355.0
Total Ambac Financial Group, Inc. stockholders' equity per share	\$34.74	\$39.39	\$30.10
Adjustments:			
Non-credit impairment fair value losses on credit derivatives	1.34	1.12	0.36
Effect of consolidating financial guarantee Variable Interest Entities	(7.52)	(8.07)	(7.26)
Insurance intangible asset and goodwill	(41.37)	(41.19)	(28.42)
Ambac CVA on derivative product liabilities (excluding credit derivatives)	(1.72)	(1.78)	(1.86)
Net unearned premiums in excess of expected losses	29.46	28.78	26.84
Net unrealized investment (gains) losses in Accumulated Other Comprehensive Income	(4.29)	(1.76)	(1.95)
Adjusted Book Value per share	\$10.64	\$16.49	\$17.81

1) Non-GAAP Financial Measure. See further disclosure on Non-GAAP Financial Measures included in Ambac's filings with the SEC