Ambac

SEGREGATED ACCOUNT REHABILITATION EXIT PLAN

INVESTOR PRESENTATION

JULY 19, 2017

SUMMARY

- **On July 19, 2017, Ambac Financial Group, Inc. ("AFG") announced that it and its principal operating subsidiary, Ambac Assurance Corporation ("AAC", and together with AFG, "Ambac") have reached definitive agreement on a holistic restructuring transaction (the "Transaction") that is intended to, if consummated, materially improve the financial condition of Ambac, create significant value for all stakeholders and conclude the rehabilitation of the Segregated Account**
- **Ambac also announced that it had received confirmation from the OCI of its support for the Transaction and intention to move forward with an amendment to the Plan of Rehabilitation for the Segregated Account to conclude the rehabilitation of the Segregated Account, subject to, among other things, approval by the Rehabilitation Court(1)**
- **The Transaction is comprised of 3 key components:**

1. An Amendment to the Rehabilitation Plan for the Segregated Account (the "Amendment") to satisfy and discharge all Deferred Amounts of the Segregated Account ("DPOs"), together with Exchange Offer Transactions (the "Exchange") relating to AAC Surplus Notes due 2020 ("GA SNs"),
2. A fully committed(2) $240 million "Tier 2 Note", and
3. Certain regulatory capital accretive transactions

(1) See Form 8-K filed with the SEC for further information on the conditions precedent to the Transaction
(2) Subject to definitive documentation

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KEY TRANSACTION BENEFITS

Material Value Creation and Improved Financial Condition	• Increase to pro-forma March 31, 2017 Book Value of approximately \$8.02 per share and Adjusted Book Value of approximately \$9.83 per share(1) • Reduction of \$2.9 billion of pro-forma March 31, 2017 liabilities while preserving NOLs • Improved AAC pro-forma March 31, 2017 statutory surplus by approximately \$450 million
Improved Operating Flexibility	• Removal or modification of certain restrictive Bank Settlement Agreement covenants associated with GA SNs • Elimination of the Segregated Account and its related restrictions • Streamlined governance structure
Significant Reduction in Future Operating Expenses	• Approximately \$6 million of anticipated annual savings of OCI expenses related to the rehabilitation of the Segregated Account (beginning after consummation of the Transaction) • Anticipated incremental operating expense savings associated with improved operating flexibility

(1) Pro-forma amounts are estimates, subject to revisions and not reflective of actual or future operating results. See Important Information About Pro-Forma Impact on page 13. Adjusted Book Value is a non-GAAP financial measure. See pages 10 and 14 for disclosures regarding non-GAAP measures

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TRANSACTION COMPONENTS

The Transaction consists of three main components:

COMPONENT	DESCRIPTION
1 REHABILITATION PLAN AMENDMENT AND GA SN EXCHANGE[(1)]	
40.0% in Cash	▪ DPO and GA SN holders (other than AFG)[(2)] will receive cash in satisfaction of 40% of accreted value of holdings
41.0% in Secured Notes	▪ DPO and GA SN holders will receive newly issued notes, guaranteed by AAC and secured by RMBS representation and warranty and / or fraud litigation ("RMBS Litigation") recoveries of up to the first $1.4 billion (net of reinsurance) and $350 million of RMBS assets ("Secured Notes") ▪ Secured Notes will be issued with a 5-year final maturity (subject to acceleration under certain conditions) and a coupon paying LIBOR + 500bp (subject to a 100bp LIBOR floor)
12.5% in AAC Surplus Notes	▪ DPO holders will receive and GA SN holders would retain a portion of existing GA SNs ("Remaining SNs"), which, following the Rehabilitation Plan Amendment and Exchange, would constitute surplus on AAC's statutory balance sheet ▪ As a condition to the Transaction, a one-time current interest payment of approximately $12.5mm is required to be approved by the OCI (the "Closing Payment")
6.5% in Discount	▪ Transaction will include a discount of 6.5% to DPO and GA SN holders on their overall accreted value[(3)]
2 TIER 2 FINANCING[(1)]	
Tier 2 Notes	▪ Provides $240 million of fully committed new capital, resulting in a corresponding increase in AAC regulatory capital ▪ AAC debt obligation secured by RMBS Litigation recoveries in excess of $1.6 billion (net of reinsurance) ▪ Notes have a 8.5% payment-in-kind (subject to certain exceptions) coupon and mature in 2055, with certain prepayment conditions
3 ADDITIONAL TRANSACTIONS ACCRETIVE TO REGULATORY CAPITAL	
Regulatory Capital Accretive Transactions	▪ Commutations and remediations of select exposures ▪ Select bond purchases ▪ Asset sales

(1) See Form 8-K filed with the SEC for detailed terms
(2) AFG will not receive cash, but instead will receive Secured Notes and retain surplus notes
(3) Discount on DPOs to be applied first against accretion amounts

1 REHABILITATION PLAN AMENDMENT AND EXCHANGE COMPONENT

- The Amendment and Exchange together will satisfy and discharge all DPOs, equal to approximately $3.7 billion, including accretion amounts, and exchange GA SNs that total approximately $1.2 billion in principal amount outstanding, plus accrued and unpaid interest, in each case as of March 31, 2017. In connection with court approval of the Rehabilitation Plan, policy claim payments will return to 100% cash pay
- Provides holders of DPOs and GA SNs, for each dollar of accreted value, an effective consideration package of 93.5%, comprising:
  - 40.0% in cash, 41.0% in Secured Notes, and 12.5% in Remaining SNs
- AAC will realize a 6.5% discount on DPOs and GA SNs as consideration for the increased value of the Amendment and Exchange relative to the status quo for holders, and in order to facilitate the creation of sufficient regulatory capital surplus to exit Rehabilitation

Consideration Package		Amendment and Exchange (1)
	Creditors(2)	▪ 40.0% Cash ▪ 41.0% Secured Note ▪ 12.5% Remaining SN (93.5%) ▪ 6.5% Discount

	3/31/2017 Pro Forma Amounts
Cash	$1.3bn
Secured Notes(3)	$1.3bn
Remaining SNs	$0.4bn
Discount	$0.3bn

(1) Refer to pages 8 – 9 for detailed pro-forma balance sheet
(2) AFG receives additional Secured Notes in lieu of cash. Approximately $100 million of principal and accrued but unpaid interest amounts (as of 6/30/2017) of surplus notes held by AFG will not be exchanged
(3) Collateralized by recoveries on first $1.4bn (net of reinsurance) of R&W Litigation proceeds, proceeds of AAC's Secured Notes, and AAC-owned RMBS securities with a market value of $350mm, and guaranteed by AAC

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1 SECURED NOTES SUMMARY

- **As a portion of the consideration in the Amendment and Exchange transaction, a newly formed special purpose entity will issue Secured Notes[(1)] guaranteed by AAC. Key terms of the Secured Notes are set forth below**

Term	Description
Issuer	▪ A newly formed special purpose entity, wholly owned by an affiliate of AFG
Amount	▪ \$2.2 billion (\$1.4 billion to third parties, up to \$800 million to AAC and AFG)
Maturity	▪ 5 years from issue, subject to acceleration under certain conditions
Interest Rate	▪ 3-month USD LIBOR + 5.00% (subject to a 1.00% LIBOR floor); cash pay quarterly
Collateral	▪ Right to first \$1.4 billion of proceeds (net of reinsurance) recovered by AAC from RMBS Litigation and AAC-owned RMBS securities with a market value of at least \$350 million ▪ AAC and the Segregated Account will control the RMBS Litigation in all respects at all times
Payment Preference	▪ AAC will (i) issue a financial guaranty insurance policy to guarantee payment of principal and interest on the Secured Notes and (ii) pledge the proceeds of its Secured Notes

(1) See Form 8-K filed with the SEC for detailed terms

2 TIER 2 FINANCING

- **AAC to issue fully committed[1] Tier 2 Notes[2] which will provide $240 million of additional regulatory capital to help satisfy OCI's capital requirements. Key terms of the Tier 2 Notes are set forth below**

Term	Description
Issuer	▪ Ambac Assurance Corporation ("AAC")
Type of Instrument	▪ AAC debt obligation secured by 100% of RMBS Litigation recoveries (net of reinsurance) in excess of $1.6 billion attachment point; not covered by financial guarantee insurance policy
Amount	▪ $240 million
Maturity	▪ 2055
Interest Rate	▪ 8.5% fixed, paid-in-kind (subject to certain exceptions)
Payment Timing	▪ At maturity (2055), with early prepayment subject to certain conditions ▪ Prepayment tied to 1) receipt of net proceeds from RMBS Litigation in excess of $1.6 billion, and 2) OCI approved payment on Remaining SNs (other than the Closing Payment)

(1) Subject to definitive documentation
(2) See Form 8-K filed with the SEC for detailed terms

3 ADDITIONAL TRANSACTIONS ACCRETIVE TO REGULATORY CAPITAL

- **AAC has also executed certain other transactions that were capital accretive from a regulatory perspective:**
  - Accumulation of approximately 30% and 12% of AAC insured COFINA and PRIFA bonds, respectively, through a series of transactions, in addition to the acquisition of incremental AAC insured RMBS bonds
  - Termination of an interest rate swap at a discount along with the retirement of an Adversely Classified insured transaction
  - Realization of capital gains from AAC's investment portfolio
  - Commutations and other transactions accretive to regulatory capital

SUMMARY PRO-FORMA GAAP BALANCE SHEET - POST EXCHANGE[(1)]

($ in millions)	(Unaudited) Reported 3/31/2017	Reg. Cap. Accretive Transactions	Amendment, Exchanges & Tier 2	(Unaudited) Pro-Forma Post Restructuring 3/31/2017[(2)]
Invested Assets	$ 6,334.7	$ (138.4)	$ (2,374.3)	$ 3,822.0
Cash and Cash Equivalents	118.8	-	-	118.8
Premium Receivables	652.7	-	-	652.7
Reinsurance Recoverables	34.3	-	-	34.3
Deferred Ceded Premium	63.3	(0.5)	-	62.8
Subrogation Recoverable[(2)]	680.0	-	-	680.0
Derivative Assets	74.4	-	-	74.4
Insurance Intangible Asset	931.2	-	(7.0)	924.2
Other Assets	111.5	-	-	111.5
VIE Assets	13,762.7	-	-	13,762.7
Total Assets	**$ 22,763.6**	**$ (138.9)**	**$ (2,381.3)**	**$ 20,243.4**

- Summary March 31, 2017 pro-forma balance sheet presented includes the impact of each of the Transaction components highlighted on pages 3 - 7. The pro-forma gives effect to the Transaction components as if they had occurred on March 31, 2017 and excludes immaterial components of the Transaction. Recognition of the impact of the Transaction components will occur over future quarters when the relevant Transaction components close, beginning in the second quarter of 2017
- The material items impacting the summary March 31, 2017 pro-forma balance sheet include (i) the termination of a swap at an estimated $53 million discount to its carry value, (ii) the recognition of over $90 million of investment income related to investments in AAC insured RMBS, and (iii) recognition of approximately $275 million (net of amounts deferred) of discount captured in connection with the Amendment and Exchange

(1) Pro-forma amounts are estimates, subject to revisions and not reflective of actual or future operating results. See Important Information About Pro-Forma impact on page 13
(2) Satisfaction and discharge of DPOs will cause certain reclassifications between loss and loss reserve liabilities and subrogation recoverable. Such estimate is not reflected above

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SUMMARY PRO-FORMA GAAP BALANCE SHEET - POST EXCHANGE (CONT'D)[1]

($ in millions)	(Unaudited) Reported 3/31/2017	Reg. Cap. Accretive Transactions	Amendment, Exchanges & Tier 2	(Unaudited) Pro-forma Post Restructuring 3/31/2017[2]
Liabilities				
Unearned Premiums	$ 924.7	$ (3.2)	$ -	$ 921.5
Loss and Loss Expense Reserves[2]	4,510.3	-	(3,677.9)	832.4
Long Term Debt	1,015.5	(28.6)	1,139.4	2,126.3
Accrued Interest Payable	396.9	(17.5)	(189.3)	190.1
Derivative Liabilities	244.2	(147.0)	-	97.2
Other Liabilities	151.9	0.3	42.5	194.7
VIE Liabilities	13,631.2	-	-	13,631.2
Total Liabilities	**$ 20,874.7**	**$ (196.0)**	**$ (2,685.3)**	**$ 17,993.4**
Equities				
Common Stock	$ 0.5	$ -	$ -	$ 0.5
Additional Paid-in Capital	196.8	-	-	196.8
Accumulated Other Comprehensive Income (Loss)	(2.8)	(9.5)	(25.2)	(37.5)
Accumulated Earnings	1,431.4	66.6	329.2	1,827.2
Common Stock Held in Treasury	(1.1)	-	-	(1.1)
Total AFG, Inc. Stockholders' Equity	**$ 1,624.8**	**$ 57.1**	**$ 304.0**	**$ 1,985.9**
Non-controlling Interest	264.1	-	-	264.1
Total Stockholders' Equity	**$ 1,888.9**	**$ 57.1**	**$ 304.0**	**$ 2,250.0**
Total Liabilities and Stockholders' Equity	**$ 22,763.6**	**$ (138.9)**	**$ (2,381.3)**	**$ 20,243.4**

- Amounts above include the satisfaction and discharge of DPOs and exchange of GA SNs (including the associated discount capture), and the issuance of Secured and Tier 2 Notes, as highlighted on pages 3 - 7

(1) Pro-forma amounts are estimates, subject to revisions and not reflective of actual or future operating results. See Important Information About Pro-Forma impact on page 13
(2) Satisfaction and discharge of DPOs will cause certain reclassifications between loss and loss reserve liabilities and subrogation recoverable. Such estimate is not reflected above

PRO-FORMA ADJUSTED BOOK VALUE - POST RESTRUCTURING

Adjusted Book Value

The following table reconciles Total Ambac Financial Group, Inc. stockholders' equity to the non-GAAP measure Adjusted Book Value[(1)]:

	(Unaudited) Reported March 31, 2017		(Unaudited) Pro-forma Post Restructuring March 31, 2017[(2)]		Change	
($ in millions, except per share data)	$ Amount	Per Share	$ Amount	Per Share	$ Amount	Per Share
Total Ambac Financial Group, Inc. stockholders' equity	**$ 1,624.8**	**$ 35.92**	**$ 1,985.9**	**$ 43.94**	**$ 361.1**	**$ 8.02**
Adjustments:						
Non-credit impairment fair value losses on credit derivatives	13.2	0.29	13.2	0.29	0.0	0.00
Insurance intangible asset	(931.2)	(20.58)	(924.2)	(20.45)	7.0	0.13
Ambac CVA on interest rate derivative liabilities	(42.9)	(0.95)	0.0	0.00	42.9	0.95
Net unearned premiums and fees in excess of expected losses	701.4	15.51	699.2	15.47	(2.20)	(0.04)
Net unrealized investment (gains) losses in Accumulated Other Comprehensive Income	(140.2)	(3.10)	(105.5)	(2.33)	34.70	0.77
Adjusted Book Value	**$ 1,225.2**	**$ 27.09**	**$ 1,686.6**	**$ 36.92**	**$ 461.4**	**$ 9.83**
Shares outstanding (in millions)		45.2		45.2		

(1) See Non-GAAP Financial Data on page 14
(2) Pro-forma amounts are estimates, subject to revisions and not reflective of actual or future operating results. See Important Information About Pro-Forma Impact on page 13

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ANTICIPATED TRANSACTION TIMELINE(1)

- **There are a number of conditions that must be satisfied to consummate the Amendment and Exchange Transaction and the issuance of the Tier 2 Notes. Set forth below is the anticipated timeline for the closing of the Transaction**

3Q17 | **4Q17**

July | **August** | **September** | **October** | **November** | **December**

July 19, 2017

Rehabilitator announces approval for plan to support resolution of Segregated Account

Ambac issues press release

July 20, 2017

Ambac holds investor call

Amendment to Segregated Account Rehabilitation Plan filed with Rehabilitation Court

Rehabilitation Court Hearing

Rehabilitation Court Approval

Exchange Launch

Target Deal close and exit from Rehabilitation

Merger of Segregated Account into General Account

(1) The timeline above includes anticipated dates only. Ambac makes no assurance as to the ultimate timing of any of the above or as to whether or when the transaction will close. There is substantial risk deal consummation may be delayed until 2018

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FORWARD LOOKING STATEMENT

In this presentation, we have included statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “estimate,” “project,” “plan,” “believe,” “anticipate,” “intend,” "potential,” "going forward," "looking ahead" and similar expressions, or future or conditional verbs such as “will,” “should,” “would,” “could,” and “may,” or the negative of those expressions or verbs, identify forward-looking statements. We caution readers that these statements are not guarantees of future performance. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which, may by their nature be inherently uncertain and some of which may be outside our control. These statements may relate to plans and objectives with respect to the future, among other things which may change. We are alerting you to the possibility that our actual results may differ, possibly materially, from the expected objectives or anticipated results that may be suggested, expressed or implied by these forward-looking statements. Important factors that could cause our results to differ, possibly materially, from those indicated in the forward-looking statements include, among others, those discussed under “Risk Factors” in our most recent SEC filed quarterly or annual report.

Any or all of management’s forward-looking statements here or in other publications may turn out to be incorrect and are based on management’s current belief or opinions. Ambac’s actual results may vary materially, and there are no guarantees about the performance of Ambac’s securities. Among events, risks, uncertainties or factors that could cause actual results to differ materially from expectations or estimates reflected in such forward-looking statements, include, among others: (1) volatility in the price of Ambac’s common stock; (2) uncertainty concerning our ability to achieve value for holders of Ambac securities, whether from Ambac Assurance Corporation (“AAC”) or from new business opportunities; (3) dilution of current stockholder value or adverse effects on our share price resulting from the issuance of additional shares of common stock; (4) adverse effects on our share price resulting from future offerings of debt or equity securities that rank senior to our common stock; (5) potential of rehabilitation proceedings against AAC; (6) decisions made by the rehabilitator of the Segregated Account of Ambac Assurance Corporation (the “Segregated Account”) for the benefit of policyholders that may result in material adverse consequences for Ambac’s security holders; (7) changes to the Segregated Account Rehabilitation Plan that could adversely affect the value of securities issued or insured by Ambac Assurance or the Segregated Account; (8) our inability to realize the expected recoveries included in our financial statements, including those relating to breaches of representations and warranties (R&W) by sponsors of certain RMBS transactions; (9) intercompany disputes or disputes with the rehabilitator of the Segregated Account; (10) our inability to monetize assets, restructure or exchange outstanding debt and insurance obligations, or the failure of any such transaction to deliver anticipated results; (11) our results of operation may be adversely affected by events or circumstances that result in the accelerated amortization of our insurance intangible asset; (12) increased fiscal or liquidity stress experienced by issuers of public finance obligations or an increased incidence of Chapter 9 filings or other restructurings by municipal issuers; (13) adverse tax consequences or other costs resulting from the Segregated Account rehabilitation plan, from rules and procedures governing the payment of permitted policy claims, or from the characterization of our surplus notes as equity; (14) credit risk throughout our business, including but not limited to credit risk related to residential mortgage-backed securities, student loan and other asset securitizations, collateralized loan obligations, public finance obligations and exposures to reinsurers; (15) risks attendant to the change in composition of securities in our investment portfolio; (16) inadequacy of reserves established for losses and loss expenses; (17) the risk that our risk management policies and practices do not anticipate certain risks and/or the magnitude of potential for loss as a result of unforeseen risks; (18) changes in prevailing interest rates; (19) factors that may influence the amount of installment premiums paid to Ambac, including the Segregated Account rehabilitation proceedings; (20) default by one or more of AAC’s portfolio investments, insured issuers or counterparties; (21) market risks impacting assets in our investment portfolio or the value of our assets posted as collateral in respect of investment agreements and interest rate swap transactions; (22) risks relating to determinations of amounts of impairments taken on investments; (23) the risk of litigation and regulatory inquiries or investigations, and the risk of adverse outcomes in connection therewith, which could have a material adverse effect on our business, operations, financial position, profitability or cash flows; (24) our inability to realize value from Ambac Assurance UK Limited; (25) system security risks; (26) market spreads and pricing on derivative products insured or issued by Ambac or its subsidiaries; (27) the risk of volatility in income and earnings, including volatility due to the application of fair value accounting; (28) changes in accounting principles or practices that may impact Ambac’s reported financial results; (29) legislative and regulatory developments; (30) operational risks, including with respect to internal processes, risk models, systems and employees, and failures in services or products provided by third parties; (31) Ambac’s financial position and the Segregated Account rehabilitation proceedings that may prompt departures of key employees and may impact our ability to attract qualified executives and employees; (32) the potential adverse economic impact of the United Kingdom’s withdrawal from the European Union on Ambac’s insured international portfolio and the value of its foreign investments; and (33) other risks and uncertainties that have not been identified at this time.

IMPORTANT INFORMATION ABOUT PRO-FORMA IMPACT

The unaudited pro-forma balance sheets (the “Pro-Forma”) and unaudited pro-forma adjustments included herein are based upon available information at the date hereof and upon assumptions and estimates that AAC believes are reasonable under the circumstances, including the terms of the Plan Amendment and Exchange Offers as currently proposed (the “Transactions”). The assumptions and estimates that the Pro-Forma is based upon are subject to change, and even small alterations in the underlying assumptions and estimates of the Pro-Forma can have a significant impact upon it. The Pro-Forma is provided for informational purposes only and does not purport to represent what the results of operations or financial condition will be on the date on which any of the Transactions occur, nor what the results or financial condition will be if the Transactions do not occur, nor do they purport to project the results of operations or financial condition for any future period or as of any future date. The Pro-Forma was not prepared in accordance with Regulation S-X or any other rules or regulations of the U.S. Securities and Exchange Commission (the “SEC”). The Pro-Forma should be read in conjunction with the discussion under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operation,” in Part II, Item 7 and the Company’s audited Consolidated Financial Statements in Part II, Item 8 of the Company’s Annual Report for the year ended December 31, 2016 on Form 10-K filed with the SEC and the Company’s unaudited Consolidated Financial Statements in Part I, Item 1 of the Company’s Form 10-Q for the period ended March 31, 2017 filed with the SEC. The Company has not updated the Pro-Forma as a result of any changes to the assumptions or estimates used, the occurrence of actual or proposed events, and it does not undertake to provide any update at any time. The Company makes no representation that the Pro-Forma will satisfy the requirements of any person, and no person should rely on the Pro-Forma for any reason whatsoever. The Pro-Forma gives effect to the Transactions as if they had occurred on March 31, 2017. The actual impact of the Transactions will be recognized over the course of time beginning in the second quarter of 2017.

NON-GAAP FINANCIAL DATA

Adjusted Book Value is a non-GAAP measure, which is a numerical measure of financial performance or financial position that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. The most directly comparable GAAP measure is Total Ambac Financial Group, Inc. stockholders' equity, which we refer to as "Book Value" herein. We present the non-GAAP financial measure because it provides greater transparency and enhanced visibility into the underlying drivers of our business and the impact of certain items that Ambac believes will reverse from GAAP book value over time through the GAAP statements of comprehensive income. Adjusted Book Value is not a substitute for Ambac's GAAP reporting, should not be viewed in isolation, may be subject to change, and may differ from similar reporting provided by other companies, which may define this non-GAAP measure differently. For a reconciliation of Adjusted Book Value to Total Ambac Financial Group, Inc. Stockholder's equity see page 10.

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 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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