



May 18, 2016

Stockholders Overwhelmingly Support Ambac's Full Director Slate at Company's Annual Meeting of Stockholders

NEW YORK, May 18, 2016 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac" or the "Company"), a holding company whose subsidiaries, including Ambac Assurance Corporation, provide financial guarantees and other financial services, today announced the results of their 2016 Annual Meeting of Stockholders. Stockholders have elected, by an overwhelming majority, all of the Company's nominees to the Board of Directors at the Company's annual meeting. The decision comes just days after Canyon Capital Advisors ("Canyon") unilaterally withdrew its proxy campaign, which had received minimal stockholder support.

According to the final results over 91% percent of the shares voted by stockholders other than Canyon were cast in favor of all of the Company's nominees.

In comments today after the annual meeting, Ambac President and Chief Executive Officer Nader Tavakoli said, "We sincerely thank our stockholders for their continued engagement, input and support. We have greatly appreciated all of the conversations we have had over these past months, and look forward to continuing our focus on substantive dialogue with our investors as we pursue our strategy to sustainably maximize the value of Ambac for the long-term benefit of all stockholders."

The final results, which were certified by independent inspectors of election, showed that the following six directors have been elected: Jeffrey S. Stein, Alexander D. Greene, C. James Prieur, Nader Tavakoli, David Herzog, and Ian D. Haft.

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 is also selectively exploring opportunities involving the acquisition and/or development of new businesses. 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.

Contact

Abbe F. Goldstein, CFA

Managing Director, Investor Relations and Corporate Communications

(212) 208-3222

agoldstein@ambac.com

 Primary Logo

Source: Ambac Financial Group, Inc.

News Provided by Acquire Media