

Largest International Finance Exposures As of September 30, 2017

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Mitchells & Butlers Finance plc-UK Pub Securitisation ⁽²⁾	A +	\$ 1,483	2.2%
National Grid Electricity Transmission ⁽²⁾	A -	1,121	1.7%
Aspire Defence Finance plc ⁽²⁾	BBB +	921	1.4%
Capital Hospitals plc ⁽²⁾	A -	911	1.4%
Posillipo Finance II S.r.l. ⁽²⁾	BBB -	817	1.2%
Anglian Water ⁽²⁾	A -	783	1.2%
Telereal Securitisation plc ⁽²⁾	AA	771	1.2%
Ostregion Investmentgesellschaft NR 1 SA ⁽²⁾	BIG	770	1.2%
National Grid Gas ⁽²⁾	A -	723	1.1%
RMPA Services plc ⁽²⁾	BBB +	616	0.9%
Catalyst Healthcare (Manchester) Financing plc ⁽²⁾	BBB -	551	0.8%
South East Water (Finance) Limited ⁽²⁾	BBB	491	0.7%
Scottish Power UK plc ⁽²⁾⁽³⁾	BBB +	402	0.6%
Northern Powergrid (Yorkshire) plc ⁽²⁾	BBB +	369	0.6%
Scotia Gas Networks (Scotland Gas) ⁽²⁾	BBB +	302	0.5%
Airspeed Limited	BIG	301	0.5%
Road Management Services (Finance) plc ⁽²⁾	BBB +	299	0.4%
FCC Surf ⁽³⁾	A -	295	0.4%
Scotia Gas Networks (Southern Gas) ⁽²⁾	BBB +	288	0.4%
Annes Gate Property plc ⁽²⁾	BBB +	284	0.4%
Northern Powergrid Holdco ⁽²⁾	BBB	268	0.4%
Arsenal Securities Plc. ⁽²⁾	BBB -	244	0.4%
BY Chelmer plc ⁽²⁾	A -	232	0.3%
Hydro Quebec ⁽²⁾	A +	226	0.3%
Sydney Airport	BBB	218	0.3%
		<u>\$ 13,686</u>	<u>20.5%</u>

(1) Internal credit ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the view of Ambac Assurance, and for Ambac Assurance UK Limited (“Ambac UK”) related transactions, based on the view of Ambac UK. In cases where Ambac Assurance or Ambac UK has insured multiple tranches of an issue with varying internal ratings, or more than one obligation of an issuer with varying internal ratings, a weighted average rating is used. Ambac Assurance and Ambac UK credit ratings are subject to revision at any time and do not constitute investment advice. Ambac Assurance, or one of its affiliates, has insured the obligations listed and may also provide other products or services to the issuers of these obligations for which Ambac may have received premiums or fees.

(2) All or a portion of transaction guaranteed by Ambac UK.

(3) On March 24, 2010, Ambac Assurance established a Segregated Account. The purpose of the Segregated Account is to segregate certain segments of Ambac Assurance’s liabilities, and in connection with such segregation Ambac Assurance has allocated all or a portion of this transaction to the Segregated Account.