

Ambac Financial Group, Inc.
Reconciliation of Book Value to Non-GAAP Adjusted Book Value

(\$ in thousands)	December 31, 2019	
	Amount	Per Share
Total Ambac Financial Group, Inc. stockholders' equity	\$ 1,476,518	\$ 32.41
Adjustments: ⁽¹⁾		
Non-credit impairment fair value losses on credit derivatives	271	0.01
Insurance intangible asset	(426,635)	(9.37)
Net unearned premiums and fees in excess of expected losses	414,160	9.09
Net unrealized investment (gains) losses in Accumulated Other Comprehensive Income	(150,985)	(3.31)
Adjusted book value	\$ 1,313,329	\$ 28.83

(1) For definition of each Non-GAAP financial measure and the most directly comparable GAAP financial measure, refer to Part II, Item 7 in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.