

## Domestic Public Finance Airport Exposure

### As of March 31, 2010

Ambac's net par exposure to airports in the United States is approximately \$9.4 billion, which is 2.5% of net par outstanding. There are 61 exposures ranging from Richland-Lexington Airport District, SC (Columbia Metropolitan Airport), Airport Revenue, with net average annual debt service (AADS) of \$0.2 million, to Port Authority of New York and New Jersey, Consolidated Revenue with AADS of \$70.0 million.

| <i>\$ Millions</i>                                                                     | <i>Ambac Rating<sup>(1)</sup></i> | <i>AADS</i> | <i>Net Par Outstanding</i> |
|----------------------------------------------------------------------------------------|-----------------------------------|-------------|----------------------------|
| Port Authority of New York and New Jersey, Consolidated Revenue                        | AA -                              | \$70.0      | \$933.8                    |
| Chicago O'Hare International Airport, IL, Passenger Facility Charge Revenue            | A                                 | \$43.8      | 582.7                      |
| Dallas/ Fort Worth Airport, TX, Joint Revenue                                          | A                                 | \$49.6      | 575.4                      |
| Chicago O'Hare International Airport, IL, General Airport Revenue                      | A +                               | \$32.3      | 563.2                      |
| Metropolitan Washington Airports Authority, DC, Airport System Revenue                 | AA -                              | \$35.6      | 558.0                      |
| Minneapolis-St. Paul Metropolitan Airports Commission, MN, Subordinate Airport Revenue | AA -                              | \$38.0      | 544.0                      |
| Broward County, FL, Airport System Revenue                                             | A +                               | \$43.8      | 504.9                      |
| Massachusetts Port Authority, Special Facilities Revenue (Delta)                       | BIG                               | \$37.4      | 460.1                      |
| City of San Jose, CA Airport System Revenue                                            | A                                 | \$25.7      | 440.6                      |
| Las Vegas-McCarran International Airport, NV, General Airport Revenue                  | A +                               | \$23.0      | 381.6                      |
| Top Ten                                                                                |                                   | \$399.2     | \$5,544.3                  |
| All Other Domestic Airports <sup>(2)</sup>                                             |                                   | \$361.1     | \$3,838.9                  |
| Total All Domestic Airports                                                            |                                   | \$760.3     | \$9,383.2                  |

(1) Internal Ambac credit ratings contained in this Supplement are provided solely to indicate the underlying credit quality of guaranteed obligations based on the view of Ambac Assurance. In cases where Ambac 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 credit ratings are subject to revision at anytime 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) 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 certain transactions to the Segregated Account. The Wisconsin Office of the Commissioner of Insurance (OCI) commenced rehabilitation proceedings with respect to the Segregated Account in order to permit the OCI to facilitate an orderly run-off and/or settlement of the liabilities allocated to the Segregated Account pursuant to the provisions of the Wisconsin Insurers Rehabilitation and Liquidation Act. Until the Segregated Account Rehabilitation Plan is approved, which OCI has indicated will be in approximately six months, it is anticipated that no claims will be paid on Segregated Account Policies. Please see discussion in Ambac's March 31, 2010 Form 10-Q.