



A culture of client service and a history of innovation set Ambac apart

Ambac's triple-A-rated financial guarantee – an unconditional and irrevocable promise that investors will receive principal and interest payments in full and on time should the issuer default – lowers overall financing costs for issuers through better credit ratings and enhances the marketability of issues to investors.

Financing Solutions for Today's Tough Challenges

Governments worldwide face pressing infrastructure needs. Yet fiscal constraints and budget deficits limit financing options. Increasingly, governments and government entities are seeking private sector involvement to fund critical projects in the capital markets.

Ambac's triple-A financial guarantee can provide a flexible and innovative enhancement to these transactions, enabling issuers to achieve their goals efficiently and cost-effectively. It provides an economic way to achieve a triple-A rating, offering the safety and security investors need to gain confidence in complex transactions, and reduces financing costs by lowering borrowing expenses.

Ambac is a leading guarantor of Private Finance Initiative (PFI) financings in the UK and of project finance deals in the US. We are active in all major sectors, including:

- Defense (Accommodation & Equipment)
- Government Accommodation
- Health Care
- Municipals
- Schools/Educational Projects
- Stadiums
- State-Owned Infrastructure Companies
- Transportation (toll roads, rail, airports)
- Utilities (gas, electricity, water, telecoms)
- Waste Management

An Unparalleled Track Record

Ambac has a tradition of innovation. Having founded the municipal bond insurance industry in 1971, Ambac continues to demonstrate cutting edge thinking and execution.

- 1st guarantee of a UK PFI transaction in the capital markets
- 1st bank debt guarantee for a UK PFI transaction
- 1st monoline to guarantee a UK Ministry of Defense transaction
- 1st credit default swap securitization of UK PFI loans
- The only monoline involved in all three London Underground PPP Infraco transactions
- 1st public/private financing of a US convention center hotel
- 1st US transportation system financing fully secured by fare-box revenues
- 1st public/private financing of a US desalination facility
- 1st US sports stadium transaction backed solely by sports facility revenues
- 1st public bond issue utilizing a dual tranche structure



Innovative thinking
and efficient
execution create
successful financings

Getting Complex Deals Done

Infrastructure transactions are complex, involving an approach of collaboration and negotiation. For each assignment, Ambac assembles a team of structured and international finance professionals, reaching across our global organization to match experience and skills with client need. Teams work with clients to create sound transaction structures and successful financings.

Once financial closure is achieved, ongoing monitoring is essential. Ambac's credit and surveillance expertise is invaluable to issuers and investors throughout this process.

Ambac's Triple-A Advantage

- A premier provider of financial guarantees rated triple-A by all major rating agencies
- The leading monoline insurer in the project finance market
- Client-focused, emphasizing efficient execution that supports issuers, arrangers and investors
- Dedicated team of seasoned professionals
- Ability to leverage project, public and structured finance expertise throughout Ambac's global organization
- Streamlined approval process – a single credit committee with representatives from credit, legal, risk management and senior management

Links of Interest

Awards & Transactions <http://www.ambac.com/awards.asp>
Selected Exposures <http://ir.ambac.com>

For a complete listing of our products,
please visit <http://www.ambac.com>

Our Offices:

New York	+1 212 208 3445
London	+44 20 7786 4305
Milan	+39 02 86 337642
Tokyo	+81 3 5219 2127
Sydney	+61 2 8211 0430

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Ambac Financial Group, Inc., headquartered in New York City, is a holding company whose affiliates provide financial guarantees and financial services to clients worldwide. The Company's financial guarantee subsidiary, Ambac Assurance Corporation, is rated triple-A by all major rating agencies. Ambac Financial Group, Inc., is traded on the New York Stock Exchange (ticker symbol ABK).