

Largest International Finance Exposures As of September 30, 2018

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Mitchells & Butlers Finance plc-UK Pub Securitisation ⁽²⁾	A +	\$ 1,380	2.6%
Capital Hospitals plc ⁽²⁾⁽³⁾	A -	889	1.7%
Aspire Defence Finance plc ⁽²⁾	BBB +	875	1.7%
Anglian Water ⁽²⁾	A -	788	1.5%
Posillipo Finance II S.r.l. ⁽²⁾	BBB -	777	1.5%
Ostregion Investmentgesellschaft NR 1 SA ⁽²⁾⁽³⁾	BIG	733	1.4%
National Grid Gas ⁽²⁾	A -	728	1.4%
RMPA Services plc ⁽²⁾	BBB +	583	1.1%
Catalyst Healthcare (Manchester) Financing plc ⁽²⁾⁽³⁾	BBB -	536	1.0%
National Grid Electricity Transmission ⁽²⁾	A -	488	0.9%
South East Water (Finance) Limited ⁽²⁾	BBB	477	0.9%
Scottish Power UK plc ⁽²⁾	BBB +	391	0.7%
Northern Powergrid (Yorkshire) plc ⁽²⁾	BBB +	359	0.7%
Scotia Gas Networks (Scotland Gas) ⁽²⁾	BBB +	293	0.6%
FCC Surf	A -	290	0.6%
Road Management Services (Finance) plc ⁽²⁾⁽³⁾	BBB +	283	0.5%
Scotia Gas Networks (Southern Gas) ⁽²⁾	BBB +	280	0.5%
Annes Gate Property plc ⁽²⁾	BBB +	267	0.5%
Northern Powergrid Holdco ⁽²⁾	BBB +	261	0.5%
Arsenal Securities plc. ⁽²⁾	BBB -	226	0.4%
BY Chelmer plc ⁽²⁾	A -	225	0.4%
Airspeed Limited	BIG	224	0.4%
Sydney Airport	BBB	201	0.4%
Dudley Summit plc ⁽²⁾⁽³⁾	BBB	199	0.4%
Northern Powergrid (North East) ⁽²⁾	BBB +	196	0.4%
		\$ 11,949	22.9%

(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. 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) Ambac Assurance has issued an insurance policy for a portion of this transaction that will only pay in the event that Ambac UK does not pay under its insurance policy.