EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Equity Investor Presentation

March 31, 2020

ASSURED GUARANTY®

Forward-Looking Statements and Safe Harbor Disclosure

- This presentation contains information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. (AGL) and its subsidiaries (collectively with AGL, Assured Guaranty or the Company). These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance.
- Any or all of Assured Guaranty's forward looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Assured Guaranty's actual results may vary materially. Among factors that could cause actual results to differ adversely are: (1) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, and the global consequences of the pandemic and such actions, including their impact on the factors listed below;(2) changes in the world's credit markets, segments thereof, interest rates, credit spreads or general economic conditions; (3) developments in the world's financial and capital markets that adversely affect insured obligors' repayment rates, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (4) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (5) the loss of investors in Assured Guaranty's asset management strategies or the failure to attract new investors to Assured Guaranty's asset management business; (6) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (7) insured losses in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures; (8) increased competition, including from new entrants into the financial guaranty industry; (9) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (10) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity or to unanticipated consequences; (11) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its contracts written in credit default swap (CDS) form, and variable interest entities (VIEs) as well as on the mark-to-market of assets Assured Guaranty manages; (12) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (13) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (14) changes in applicable accounting policies or practices; (15) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (16) the failure of Assured Guaranty to successfully integrate the business of BlueMountain Capital Management, LLC (BlueMountain) and its associated entities; (17) the possibility that acquisitions made by Assured Guaranty, including its acquisition of BlueMountain (BlueMountain Acquisition), do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (18) difficulties with the execution of Assured Guaranty's business strategy; (19) loss of key personnel; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes, or pandemics; (22) other risk factors identified in AGL's filings with the United States (U.S.) Securities and Exchange Commission (the SEC); (23) other risks and uncertainties that have not been identified at this time; and (24) management's response to these factors.
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other risk factors and cautionary statements that are included Assured Guaranty's most recent Forms 10-Q and 10-K. The Company undertakes no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions and Non-GAAP Financial Measures

- Unless otherwise noted, the following conventions are used in this presentation:
  - Ratings on Assured Guaranty's insured portfolio and on bonds purchased pursuant to our loss mitigation or risk management strategies are our internal credit ratings. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's credit ratings focus on future performance, rather than lifetime performance. Exposures rated below investment grade are designated "BIG".
  - The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their current internal rating.
  - The Company excludes Company-insured securities that it has purchased for loss mitigation purposes from its disclosure of par and debt service outstanding (unless otherwise indicated) because it manages such securities as investments and not insurance exposure.
  - Ratings on the investment portfolios are the lower of the ratings from Moody's Investors Service, Inc. (Moody's) or S&P Global Ratings Services (S&P).
  - Percentages and totals in tables or graphs may not add due to rounding.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles (GAAP), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures are determined on the basis of methodologies other than in accordance with GAAP (non-GAAP financial measures), and are defined in the Appendix. Wherever possible, the Company has separately disclosed the effect of consolidating VIEs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- This presentation references AUM, or assets under management. For conventions used by the Company in presenting its AUM, see the Appendix.
- Subsequent to the BlueMountain Acquisition, BlueMountain operates within the Assured Investment Management platform.
- When a financial measure is described as "adjusted operating," it is a non-GAAP measure. Prior to the fourth quarter of 2019, these financial measures were identified as "non-GAAP operating" measures.

Table of Contents

- **First Quarter 2020**
- **Assured Guaranty overview**
  - Track record of creating shareholder value
  - Dividend limitation calculations
  - Simplified corporate structure
- **Underlying value**
  - High-quality investment portfolio
  - Deleveraging while maintaining total invested assets
  - Investment income generates capital
  - Historical growth
- **Creating value**
  - Insurance
  - Assured Investment Management platform
- **Financial results**
- **Insurance portfolio overview**
  - Puerto Rico exposure
- **Asset management overview**

First Quarter 2020 Accomplishments

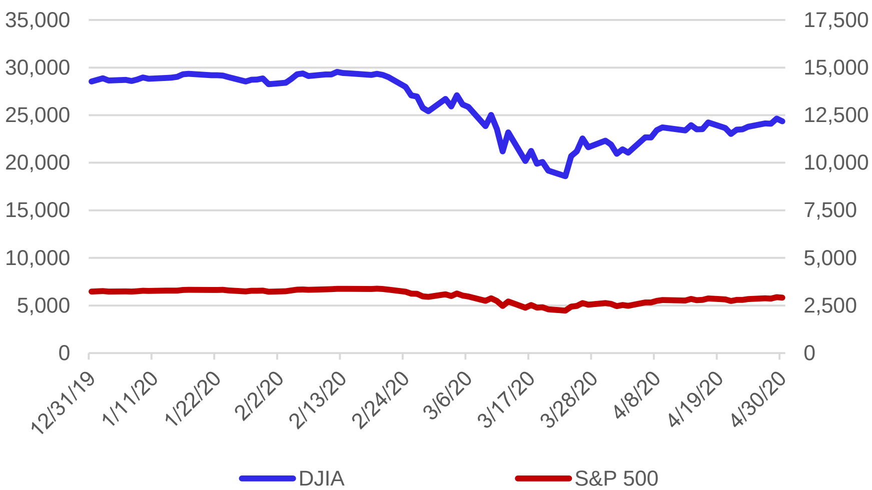
- **Earned $33 million of adjusted operating income[1], or $0.36 per share**
- **Increased adjusted operating shareholders' equity[1] per share and adjusted book value[1] per share, reaching new record highs of $67.25 and $98.02, respectively**
- **Generated $51 million of new insurance business production PVP[1]**
- **Repurchased an additional 3.6 million common shares ($116.2 million) at an average price of $32.03 per share[2]**

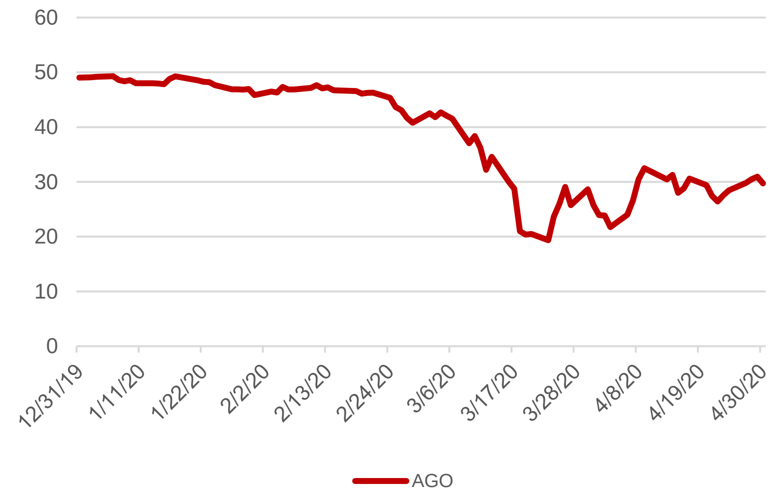
1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Additionally, 3.3 million common shares were repurchased for approximately $92.8 million between April 1, 2020 and May 7, 2020

COVID-19 Market Disruption

- **The COVID-19 pandemic led the major stock indices to post significant losses, and caused Assured Guaranty's share price to fall significantly during the 1st quarter**
  - Both the Dow Jones Industrial Average ("DJIA") and the S&P 500 reached intra-day lows not seen since 2016
  - In March, Assured Guaranty had a intra-day low ($13.64) not seen since 2012, and a quarter-end share price ($25.79) not seen since 2016

Closing Index Prices and Stock Prices (December 31, 2019 to April 30, 2020)



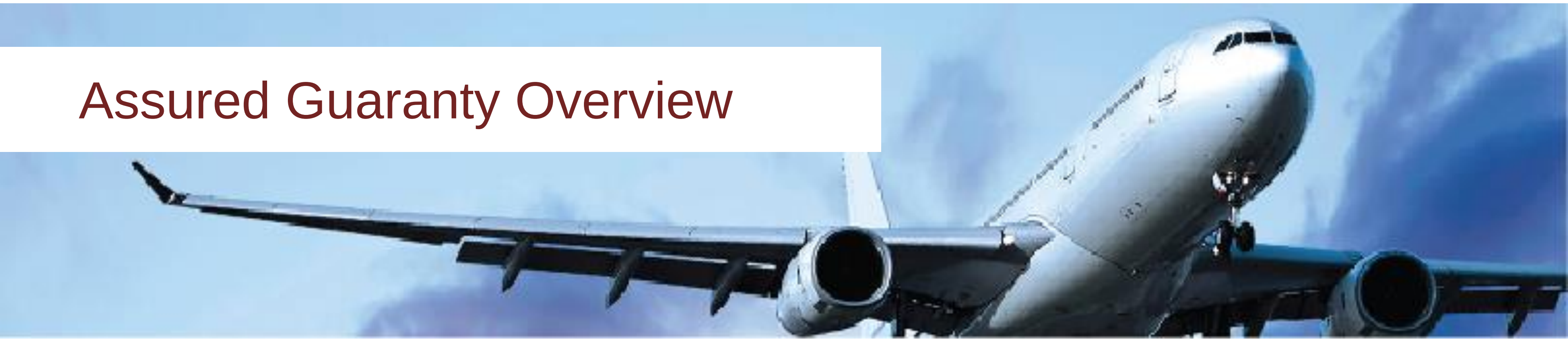


- **Assured Guaranty believes its stock price is affected by the current global market disruption**

COVID-19 Market Disruption
Strength of Financial Guaranty Business Model

- **The Company is required to pay only any shortfall of principal and interest due on the scheduled payment dates**
  - Insurance regulations forbid acceleration of its obligations without its consent
  - Many of the obligations the Company insures benefit from debt service reserve funds or other funding sources which, for limited periods, can be used to pay interest and principal during periods of stress, providing the obligor with an opportunity to recover
  - The Company has not paid any financial guaranty claims it believes are related to the COVID-19 pandemic
- **The Company's ultimate loss on an insured obligation is not a function of that underlying obligation's market price**
  - Rather, the Company's ultimate loss is the sum of all principal and interest payments it makes under its policy less the sum of all reimbursements and other recoveries
  - For contracts accounted for as insurance (which constitute 97% of its net par outstanding at March 31, 2020), its expected losses equal the discounted value of all insurance claims it projects paying less the discounted value of all recoveries it expects to receive, on a probability-weighted basis
- **The nature of the financial guaranty business model, which requires the Company to pay only any shortfall in interest and principal on scheduled payment dates, along with the Company's liquidity practices, reduce the need of the Company to sell investment assets in periods of market distress**
  - As of March 31, 2020, the Company had $933 million of short-term investments and $139 million of cash
  - The Company's financial strength is supported by significant excess capital and claims-paying resources exceeding $11 billion

Assured Guaranty Overview



Assured Guaranty Overview

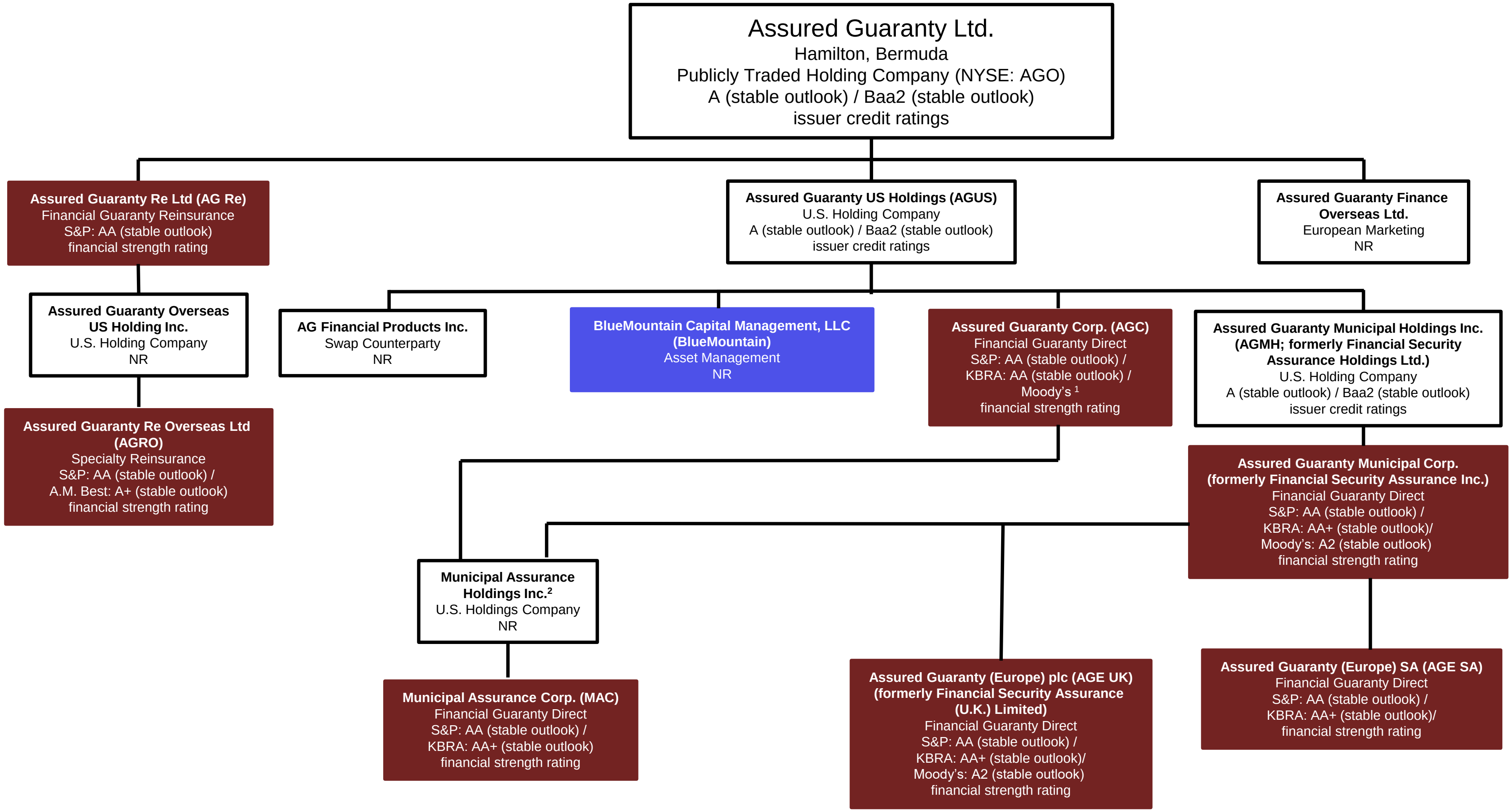
Assured Guaranty Ltd.

($ in billions)	Mar 31, 2020	Sept 30, 2009
Insured net par outstanding	**$230.9**	$646.6
U.S. public finance	**$172.8**	$424.9
U.S. structured finance	**$8.8**	$142.2
Non-U.S.	**$49.3**	$79.5
Total investment portfolio + cash	**$9.8**	$10.2
Net unearned premium reserve[1]	**$3.7**	$7.5
Claims-paying resources[2]	**$11.0**	$12.8
Ratio of net par outstanding / claims-paying resources[2]	**21:1**	**51:1**
Assured Investment Management assets under management (AUM)	**$16.5**	N/A

1. Unearned premium reserve net of ceded unearned premium reserve.
2. Based upon statutory accounting. Aggregate data for insurance subsidiaries within the Assured Guaranty group. Claims on each insurance subsidiary's insurance policies/financial guarantees are paid from the insurance subsidiary's separate claims-paying resources. See page 33.
3. In January 2017, AGC requested that Moody's withdraw AGC's financial strength rating, but Moody's denied that request and continues to rate AGC.

- **We are the leading financial guaranty franchise, with over three decades of experience in the municipal and structured finance markets**
- **In the U.S., we serve the bond insurance market through three platforms:**
  - Assured Guaranty Municipal Corp. (AGM) focuses primarily on global public finance and infrastructure transactions
    - Rated AA+ (stable) by KBRA, AA (stable) by S&P and A2 (stable) by Moody's
  - Municipal Assurance Corp. (MAC) focuses on smaller U.S. public finance transactions
    - Rated AA+ (stable) by KBRA and AA (stable) by S&P
  - Assured Guaranty Corp. (AGC) guarantees structured finance transactions, global infrastructure and U.S. public finance
    - Rated AA (stable) by KBRA and AA (stable) by S&P[3]
- **Our insured portfolio has an average internal rating of A-**
- **We provide asset management services through our Assured Investment Management platform**

Assured Guaranty Ltd.
Corporate Structure

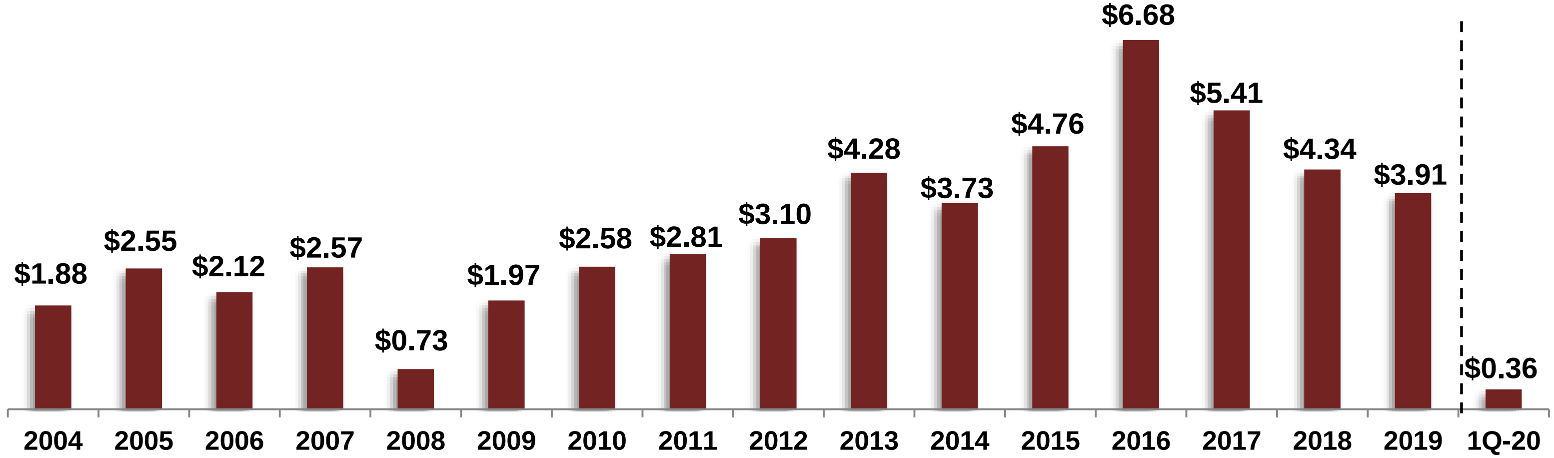


As of April 30, 2020.
S&P / Moody's (unless otherwise specified)
NR = Not rated
1. Assured Guaranty requested in January 2017 that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC.
2. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of MAC Holdings, which owns 100% of the outstanding common stock of MAC.

Assured Guaranty Overview

- **Since our initial public offering in 2004, we have grown our annual adjusted operating income[1] from $1.88 per share to $3.91 per share in 2019, a 5% compounded annual growth rate (CAGR)**
  - Our annual adjusted operating income[1] grew from $141 million in 2004 to $391 million in 2019
- **Repurchases of our shares improve adjusted operating income[1] per share, adjusted operating shareholders' equity[1] per share and adjusted book value[1] per share**
- **Adjusted operating income[1] is generated from premium earned from our insured portfolio, investment earnings from our investment portfolio and other strategic activities**

Adjusted Operating Income[1] per Share by Year



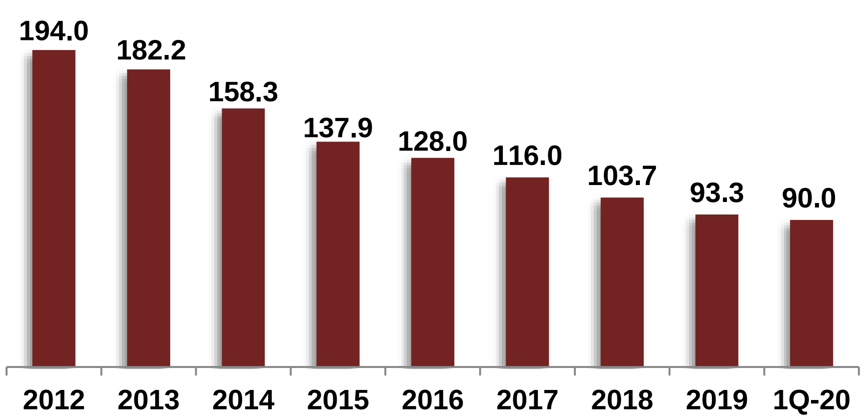
Gain (loss) related to VIE consolidation included in adjusted operating income[1]:	N/A	N/A	N/A	N/A	N/A	N/A	$(0.88)	$(0.43)	$0.29	$1.03	$0.90	$0.07	$0.10	$0.10	$(0.03)	$0.00	$(0.04)

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

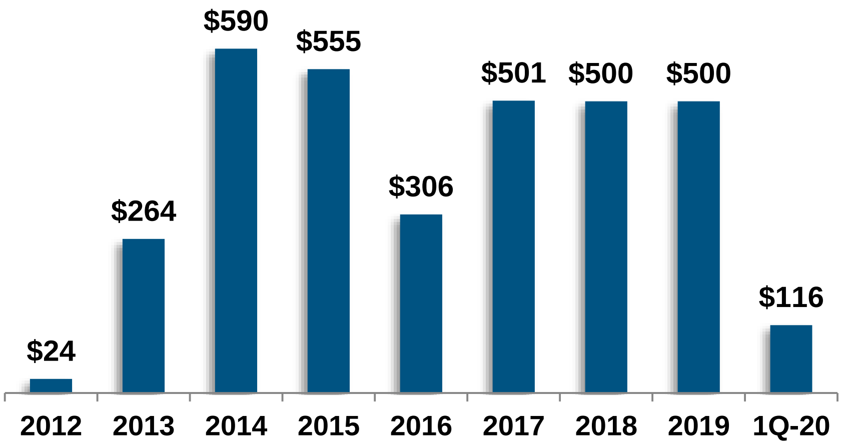
Assured Guaranty Overview
Track Record of Creating Shareholder Value

- **We have returned excess capital to shareholders by distributing dividends and repurchasing our common shares**
  - Since 2013, when we started our capital management strategy of repurchasing our common shares, through May 7, 2020, we have repurchased nearly 112.7 million shares, or approximately 58% of our shares outstanding at the beginning of the repurchase program in 2013, for approximately $3.4 billion.
  - In the first quarter of 2020, we repurchased 3.6 million common shares for $116.2 million at an average price per share of $32.03. Between April 1, 2020 and May 7, 2020, the Company repurchased an additional 3.3 million common shares for approximately $92.8 million at an average price per share of $28.01. As of May 7, 2020, the Company's remaining share repurchase authorization was $238.9 million.
  - Since our 2004 IPO, we have more than tripled our quarterly dividend per share. In February 2020, our Board of Directors authorized an increase in the quarterly dividend to $0.20 per share. We have raised our quarterly dividends for nine consecutive years.

End of Period Share Count
(in millions)



Share Repurchase Amounts
($ in millions)



Dividend Limitation Calculations

Assured Guaranty Municipal Corp. (Domiciled in New York)	Assured Guaranty Corp. (Domiciled in Maryland)	Assured Guaranty Re Ltd. (AG Re) (Domiciled in Bermuda)
• Based on most recently filed quarterly or annual statement • Only out of "earned surplus"[1] • Cannot exceed the lesser of: (i) 10% of policyholders' surplus, and (ii) 100% of adjusted net investment income – Prior 12 months' net investment income (excluding realized gains) increased by the excess, if any, of net investment income over dividends paid for the 24 months preceding the prior 12 months.	• Based on most recently filed annual statement • Cannot exceed the lesser of: (i) 10% of policyholders' surplus, and (ii) 100% of adjusted net investment income – Prior year net investment income (excluding realized gains) increased by the excess, if any, of net investment income for the three years preceding the prior year over dividends paid for the three prior years.	• Cannot exceed 25% of prior year total statutory capital and surplus without certification to the regulator • Cannot exceed current outstanding statutory surplus • Must be paid from current unencumbered assets • Additionally, AG Re can make capital distributions which cannot exceed 15% of its total prior year statutory capital (total stat capital of $857 million, 15% of which is $128 million)

($ in millions)

Assured Guaranty Municipal Corp.

Policyholders' surplus	$2,573
10% of policyholders' surplus	**$257**
2Q-19 through 1Q-20 investment income	**$212**
Net investment income	
2Q-17 through 1Q-18	176
2Q-18 through 1Q-19	175
Total	**$351**
Dividends paid	
2Q-17 through 1Q-18	(190)
2Q-18 through 1Q-19	(171)
Total	**($361)**
Excess of investment income over dividends	**$0**
Adjusted net investment income ($212 + $0 = $212)	**$212**
2020 Dividend Limitation	**$212**
2020 Remaining Capacity	**$140**

Assured Guaranty Corp.

Policyholders' surplus	$1,775
10% of policyholders' surplus	**$177**
2019 investment income	**$166**
Net investment income	
2016	107
2017	133
2018	123
Total	**$363**
Dividends paid	
2017	(107)
2018	(133)
2019	(123)
Total	**($363)**
Excess of investment income over dividends	**$0**
Adjusted net investment income ($166 + 0 = $166)	**$166**
2020 Dividend Limitation	**$166**
2020 Remaining Capacity	**$81**

Assured Guaranty Re Ltd. (AG Re)

Total stat capital and surplus	$1,098
25% of stat capital and surplus	**$274**
Outstanding statutory surplus	**$233**
Unencumbered assets	**$261**
2020 Dividend Limitation	**$233**
2020 Remaining Capacity	**$233**

1. Earned surplus is currently approximately $1.9 billion. Earned surplus is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends or transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets.

Assured Guaranty Overview

Simplified Corporate Structure With Dividend Capacity[1]

Shareholders

Assured Guaranty Ltd.
(Head Office – Bermuda; Tax Residence – U.K.)

- Total investment portfolio and cash of $33 million[2]
- Annual net expenses of $33 million
- Annual dividend distribution of $71 million

Assured Guaranty Re Ltd.
(Bermuda)

In 2020, AG Re has the capacity to (i) make capital distributions in an aggregate amount up to $128 million without prior regulatory approval and (ii) declare and pay dividends in an aggregate amount up to the limit of its outstanding statutory surplus, which is $274 million as of March 31, 2020. Such dividend capacity is further limited by (i) the actual amount of AG Re's unencumbered assets, which was approximately $261 million as of March 31, 2020 and (ii) the amount of statutory surplus, which was $233 million as of March 31, 2020

Assured Guaranty US Holdings Inc.
(U.S.)

- Combined investment portfolio and cash of $286 million[2,3]
- Annual net debt service of $80 million

Municipal Assurance Holdings Inc.
(U.S.)

Assured Guaranty Municipal Holdings Inc.
(U.S.)

Assured Guaranty Corp.
(U.S.)

The maximum amount available during 2020 for AGC to distribute as ordinary dividends is approximately $166 million, of which approximately $24 million is available for distribution in the second quarter of 2020.

Municipal Assurance Corp.
(U.S.)

The maximum amount available during 2020 for MAC to distribute to MAC Holdings as dividends without regulatory approval is estimated to be approximately $20 million, of which approximately $20 million is available for distribution in the second quarter of 2020.[4]

Assured Guaranty Municipal Corp.
(U.S.)

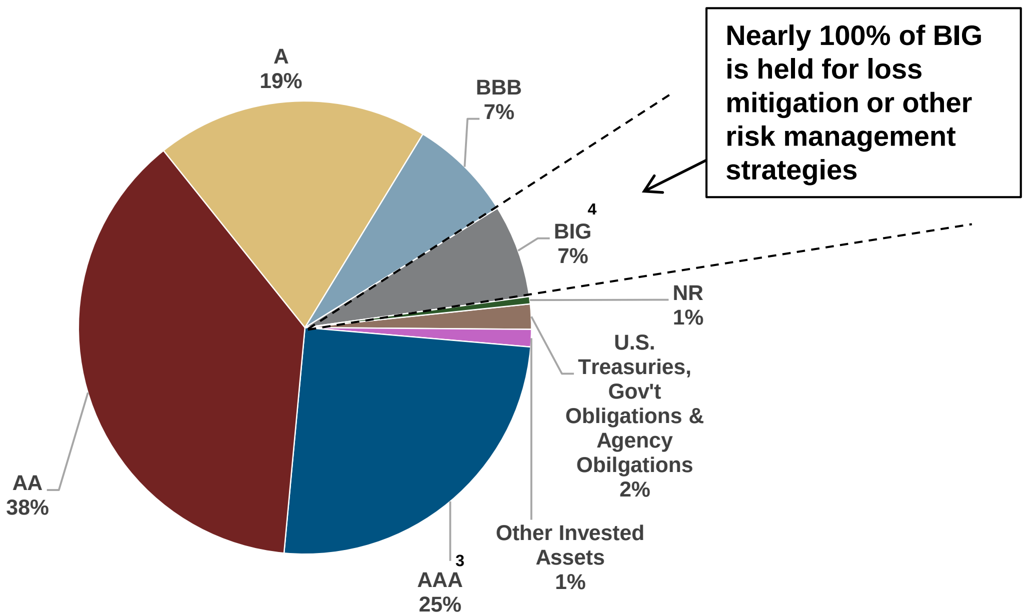
The maximum amount available during 2020 for AGM to distribute as dividends without regulatory approval is estimated to be approximately $212 million, none of which is available for distribution in the second quarter of 2020

1. Represents dividend capacity of U.S. insurance subsidiaries as of March 31, 2020. BlueMountain is not expected to pay dividends in 2020. Please see our Form 10-Q dated March 31, 2020 for a discussion of the dividend limitations to which we are subject under applicable U.S. and Bermuda law, including the New York Insurance Law and the Maryland Insurance Code.
2. As of March 31, 2020. The investment portfolio includes fixed-maturity securities and short-term investments.
3. Excludes AGUS's investment in AGMH's debt and investments in affiliates.
4. Dividends from MAC are distributed to AGM and AGC, which may affect AGM's and AGC's dividend capacity in future periods.

Underlying Value

Underlying Value
High-Quality Investment Portfolio

Total Invested Assets and Cash[1,2]
As of March 31, 2020



$9.8 billion, AA- average rating[2]

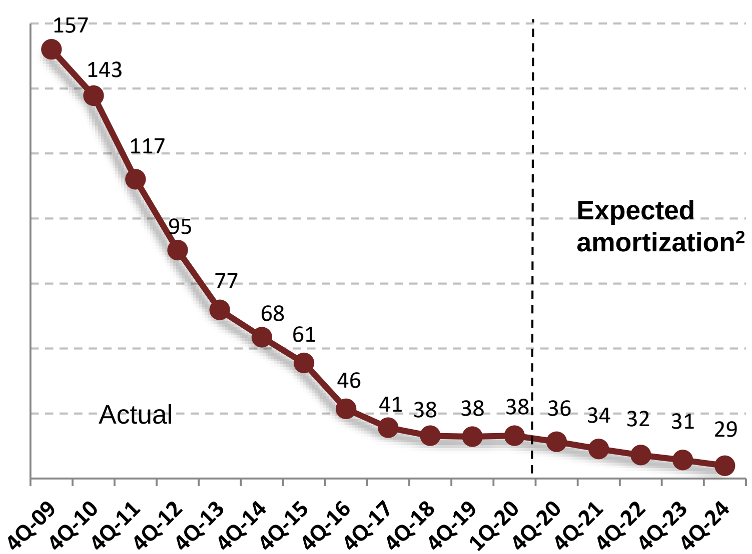
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 66% rated AA or higher**
- **Approximately $1.1 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.0 years**
- **Market disruption in Q1 2020 led to unrealized losses to the investment portfolio**
  - We do not believe these unrealized losses will result in economic losses if the Company holds these investments to maturity, which is typically the case
  - Improvements in the overall market in April have already led to significant unrealized gains

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $1,086 million in par with carrying value of $636 million.

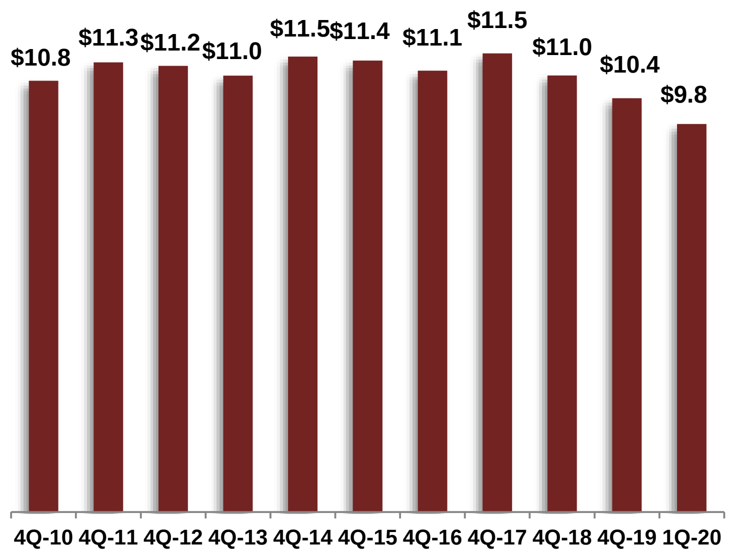
Underlying Value
Deleveraging

- **Our insured net par outstanding to adjusted operating shareholders' equity[1] has declined from 157:1 in 4Q-09 to 38:1 as of 1Q-20**
  - Assuming the municipal market normalizes over the course of 2020, we still expect that beginning in 2020, our rate of new business written should tend to equal or exceed that of exposures amortized in a given year, stabilizing UPR and future earned revenue
- **Meanwhile, total invested assets and cash remains comparable to prior amounts**

Adjusted Operating Portfolio Leverage
Insured Net Par Outstanding / Adjusted Operating Shareholders' Equity[1]



Total Invested Assets and Cash
($ in billions)

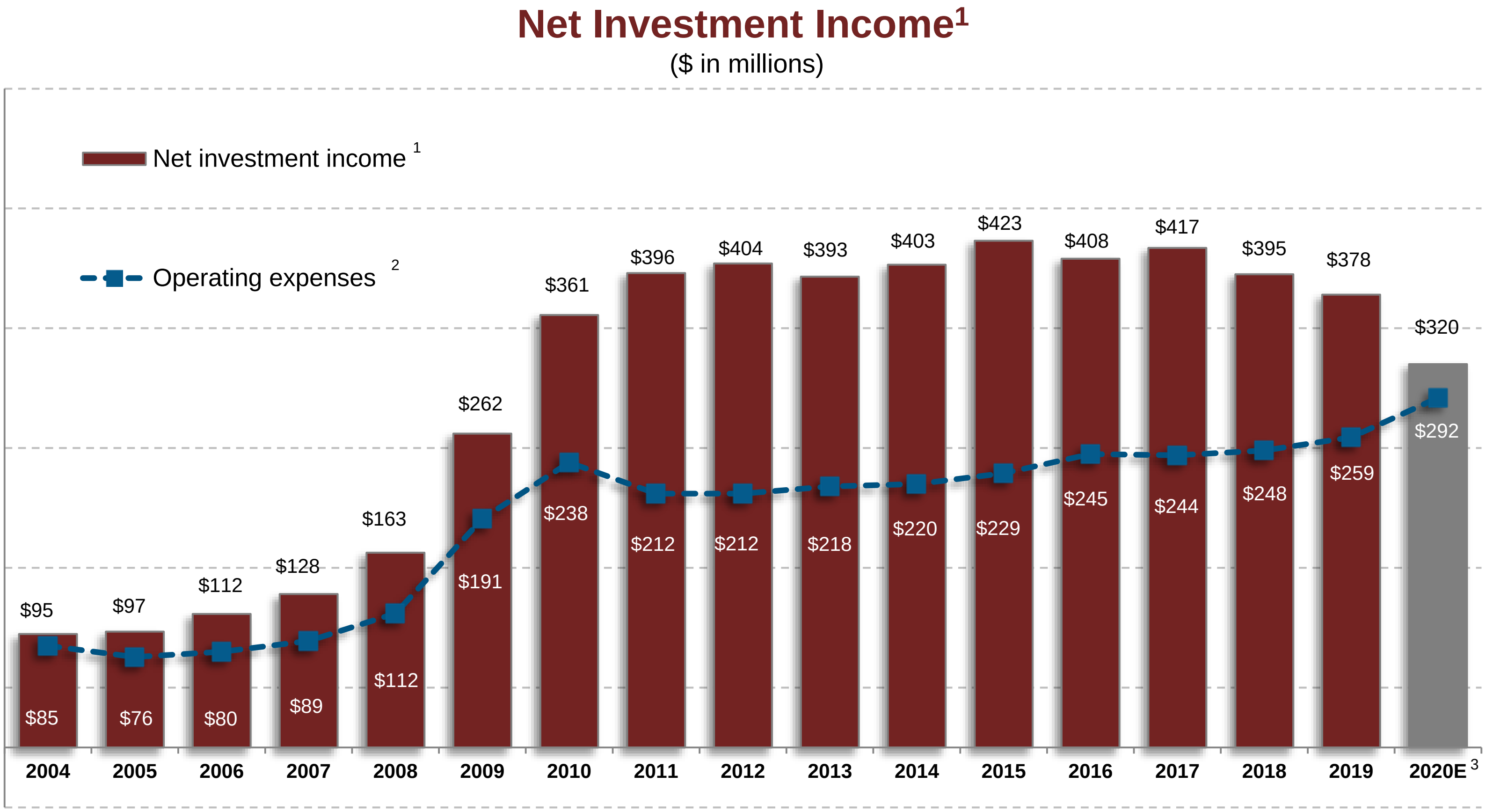


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. Assumes no new business production and calculates estimated amortization divided by current adjusted operating shareholders' equity.

Underlying Value

Net Investment Income[1] to Insurance Segment and Corporate Division Operating Expenses

- **Net investment income[1] is expected to cover operating expenses of the Insurance segment and Corporate division**



1. Net investment income is presented on a consolidated basis
2. Operating expenses represent the expenses (compensation, benefits and other operating expenses) of only the insurance segment and the corporate division
3. Net investment income and operating expenses for 2020 are annualized Q1 results

Underlying Value
Historical Growth

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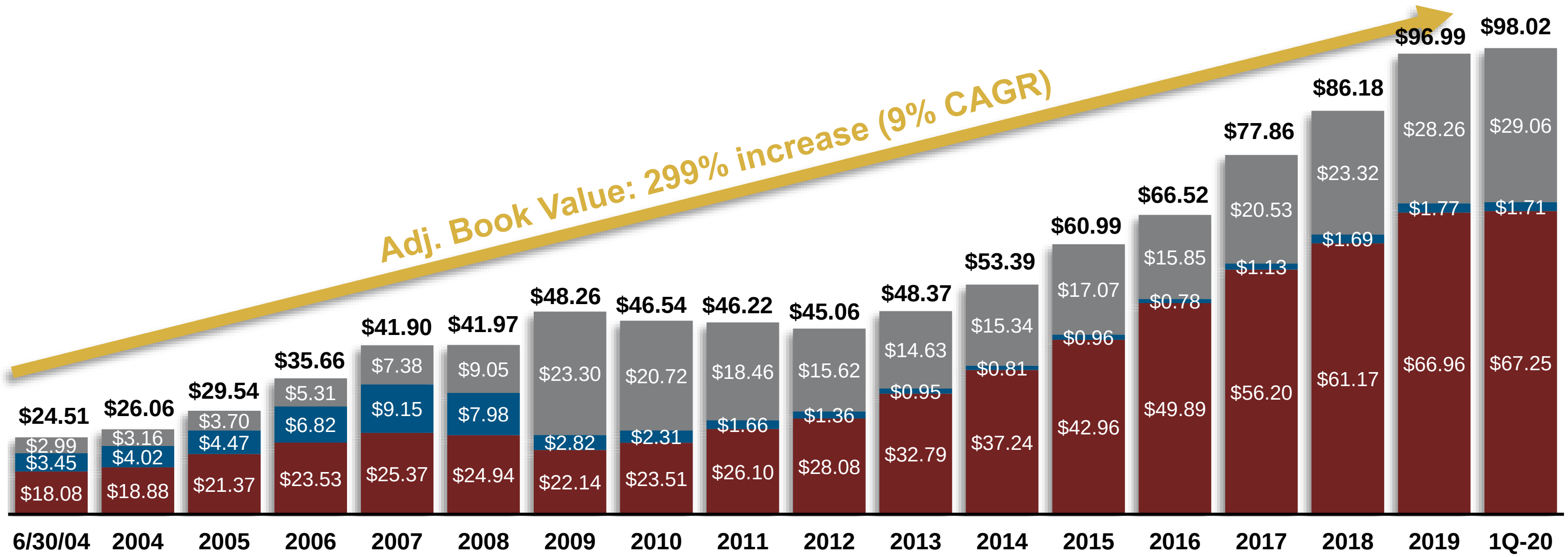
Adjusted Book Value[1] per Share



	6/30/04	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q-20
Shareholders' equity attributable to AGL per share (GAAP):	$18.73	$20.19	$22.22	$24.44	$20.33	$20.62	$18.76	$19.97	$25.52	$25.74	$28.07	$36.37	$43.96	$50.82	$58.95	$63.23	$71.18	$69.35
Gain (loss) related to VIE consolidation included in adjusted operating shareholders' equity per share[1]:								$(2.02)	$(2.44)	$(1.97)	$(1.04)	$(0.24)	$(0.15)	$(0.06)	$0.03	$0.03	$0.07	$0.14
Gain (loss) related to VIE consolidation included in adjusted book value per share[1]:								$(2.38)	$(3.10)	$(2.33)	$(1.36)	$(0.39)	$(0.31)	$(0.18)	$(0.12)	$(0.15)	$(0.05)	$0.03

■ Net deferred premium reserve on financial guaranty contracts in excess of net expected loss to be expensed less deferred acquisition costs, after tax
■ Net present value of estimated net future revenue in force, after tax
■ Adjusted operating shareholders' equity

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Creating Value

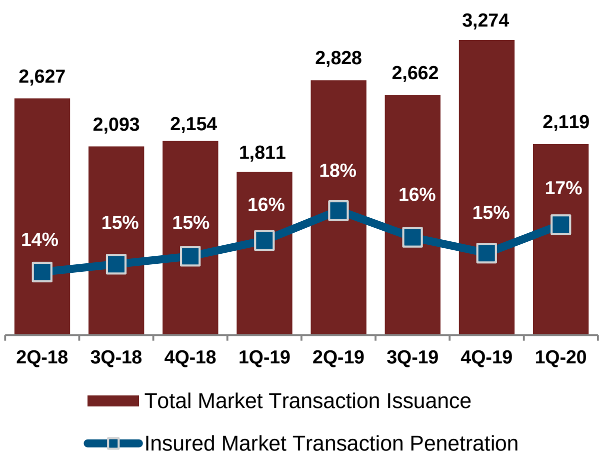
Creating Value

Insurance

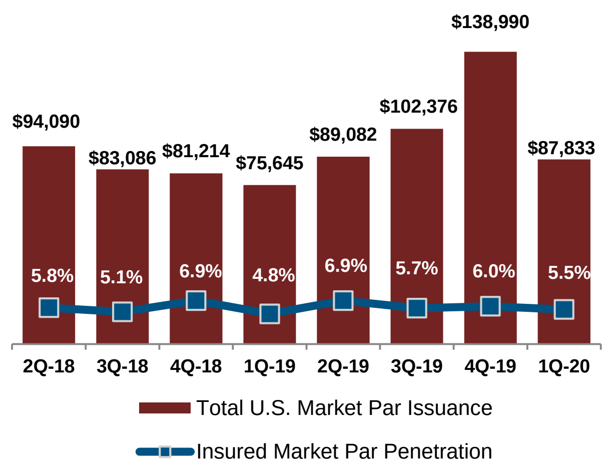
Penetration in the U.S. Public Finance Market (excluding SGI portfolio)

- **We are focused on building demand for our guarantees, both in the primary and the secondary markets for U.S. public finance**
  - In Q1 2020, we insured 162 primary market transactions totaling \$2.5 billion, and 69 secondary market policies totaling \$0.2 billion
  - Despite a weak market in March due to the pandemic-caused market disruption, Assured Guaranty increased primary market insured par sold by nearly 22%, compared to the prior year quarter
- **Industry insured par penetration in Q1 2020 was higher than Q1 2019, with insurance obtained on 5.5% of U.S. public finance par issued in Q1 2020, compared with 4.8% in Q1 2019**
  - Insurance was utilized on 53% of all transactions with an underlying A rating, in line with Q1 2019
  - Insurance was utilized on 19% of the par of all transactions with an underlying A rating, down from 21% in Q1 2019

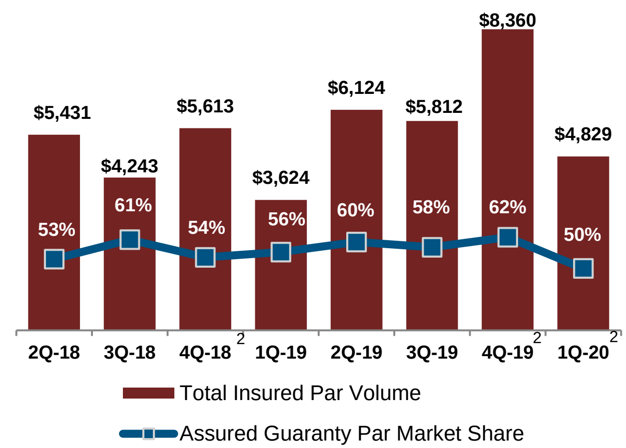
Insured Market Transaction Penetration Rate and Total U.S. Public Finance Transaction Volume[1]



Insured Market Par Penetration Rate and Total U.S. Public Finance Market Volume[1]
(\$ in millions)



Assured Guaranty's Insured Market Share and Insured Market Primary Par Insured[1]
(\$ in millions)

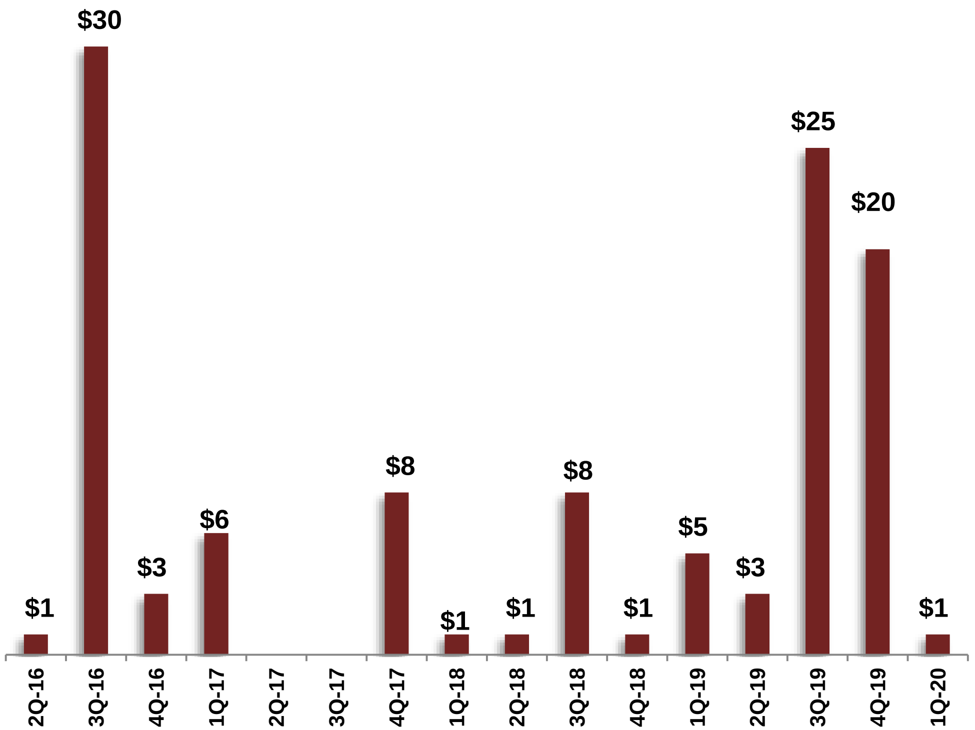


1. Source: Refinitiv as of March 31, 2020.
2. In each of 3Q-18, 3Q-19 and 1Q-20, market share calculation includes one Assured Guaranty transaction not included in Refinitiv insured market volume.

Creating Value
Insurance
U.S. Structured Finance Business Activity

- **During 1Q-20, we insured a portion of a whole business securitization**
- **Focus has been on bilateral transactions to improve policy beneficiaries’ capital management efficiency**
- **New structured finance business production tends to have longer lead times, causing production levels to vary significantly from period to period.**

U.S. Structured PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)

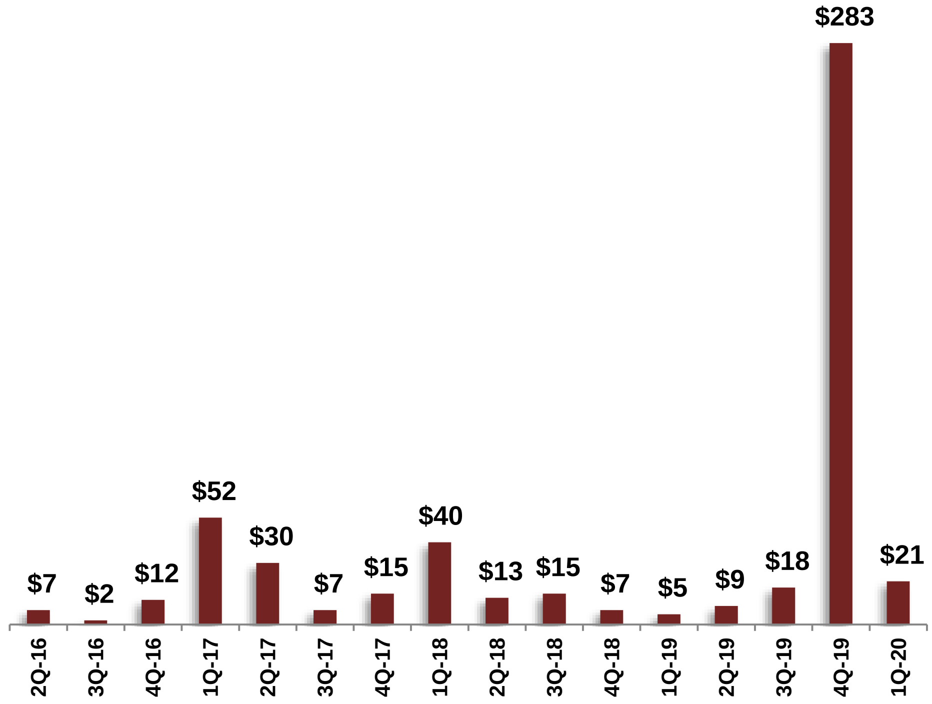


1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the Syncora Guarantee, Inc. (SGI) reinsurance transaction created $156 million of U.S. structured finance PVP on $349 million of gross written par

Creating Value
Insurance
Non-U.S. Business Activity

- **During 1Q-20, new business included a guaranty of a solar bond transaction in Spain, written by the Company's new French subsidiary, Assured Guaranty (Europe) SA, as well as additional premiums upon the conversion of several existing transactions from credit default swaps to financial guaranty insurance contracts**
- **We are optimistic about the pipeline of infrastructure transactions. International business typically comprises a small number of high-value transactions that have longer development periods and multiple counterparties, so the timing of closing transactions is often uncertain**

Non-U.S. PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the SGI reinsurance transaction created $53 million of non-U.S. PVP on $3.3 billion of gross written par

Creating Value
Insurance
Underwriting Principles and Pricing Discipline

Gross Par Written

	Quarter Ended March 31,			
	2020		2019	
Sector:	Gross Par Written	Avg. Rating[1]	Gross Par Written	Avg. Rating[1]
U.S. public finance	$2,641	BBB+	$2,016	A-
Non-U.S. public finance	377	BBB+	176	A-
Total public finance	**$3,018**	**BBB+**	**$2,192**	**A-**
U.S. structured finance	$15	BBB	$494	AA-
Non-U.S. structured finance	-	-	21	BBB
Total structured finance	**$15**	**BBB**	**$515**	**AA-**
Total gross par written	**$3,033**	**BBB+**	**$2.707**	**A**
Total PVP	**$51**		**$42**	
PVP to gross par written	**1.68%**		**1.55%**	

1. Average internal rating.

Creating Value
Insurance
Puerto Rico Settlement Agreements

- **In February 2019, consummated a resolution under an RSA relating to the Company's Puerto Rico Sales Tax Financing Corporation (COFINA) exposure**
  - Paid off the entire exposure of $273 million, plus accrued and unpaid interest
  - Received $152 million of uninsured COFINA Exchange Senior Bonds, along with cash
  - The total par recovery under the RSA represents 60% of the Company's Title III claim
  - The Company sold all of the uninsured COFINA Exchange senior bonds it received under the RSA in the third quarter of 2019

- **In May 2019, executed a restructuring support agreement relating to the Company's Puerto Rico Electric Power Authority (PREPA) exposure**
  - Closing of the restructuring transaction is subject to a number of conditions, including approval by the Title III Court and a minimum of 67% support for the Plan of Adjustment by voting bondholders
  - Upon consummation of the restructuring transaction, PREPA's revenue bonds will be exchanged into new securitization bonds issued by a special purpose corporation and secured by a segregated charge assessed on electricity bills
  - The basic terms of the restructuring support agreement calls for Assured Guaranty to receive:
    - Tranche A bonds with a par equal to 67.5% of the Company's outstanding par subject to the exchange. These bonds will be paid senior in the waterfall.
    - Tranche B bonds with a par equal to 10.0% of the Company's outstanding par subject to the exchange. These bonds will be paid after the Tranche A bonds are paid off.
    - A waiver and support fee in the form of Tranche A bonds equal to 1.885% of the par amount of PREPA bonds held or insured by Assured Guaranty.
    - Insurance premiums if Assured Guaranty chooses to insure any portion of the Tranche A and/or Tranche B bonds.

Creating Value
Insurance
Acquisitions and Reinsurance of Legacy Monolines

- **Radian Asset Assurance acquisition closed on April 1, 2015**
  - Resulted in an increase of $654 million to claims-paying resources, an increase of $193 million to adjusted operating shareholders' equity[1] and $570 million to adjusted book value[1]

- **CIFG acquisition closed on July 1, 2016**
  - Resulted in a benefit of $293 million in adjusted operating income[1] and $512 million to adjusted book value[1]

- **MBIA UK Limited (MBIA UK) acquisition closed on January 10, 2017**
  - Resulted in a benefit to adjusted operating income[1] of $57 million, or $0.45 per share, at the acquisition date
  - MBIA UK was subsequently renamed AGLN
  - AGLN transferred its insurance portfolio to and merged with and into AGE on November 7, 2018

- **SGI reinsurance transaction closed on June 1, 2018**
  - Resulted in $11.3 billion of gross written par and $400 million of PVP[1], which helped lead the Company to a 10-year record high for PVP[1]
  - Increased adjusted book value[1] by $2.25 per share

1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.

Creating Value
Assured Investment Management Platform

- **On October 1, 2019, Assured Guaranty completed the acquisition of all of the outstanding equity interests in BlueMountain and its associated entities for a purchase price of $157 million**
  - Assured Guaranty contributed $60 million of cash to BlueMountain at closing and contributed an additional $30 million of cash in February 2020 for certain restructuring costs and future strategic investments
  - In addition to the cash and common stock included in the acquisition, Assured Guaranty intends initially to invest $500 million into funds managed by the Assured Investment Management platform plus additional amounts in other accounts managed by the Assured Investment Management platform
    - As of March 31, 2020, the Company had invested approximately $192 million of that $500 million
    - This capital was invested in three new investment vehicles, with each vehicle dedicated to a single strategy including CLOs, asset-backed finance and healthcare structured capital

- **The Company intends to use the investment knowledge and experience acquired with BlueMountain to expand the categories and types of investments included in its investment portfolio**
- **The Company plans to continue its current capital management strategy, including share repurchases, while continuing to investigate additional opportunities in the asset management business**

Financial Results

March 31, 2020

First Quarter 2020 Results
Select Financial Items

ASSURED GUARANTY

Select GAAP Results ($ in millions, except per share data and percentages)	**Quarter Ended March 31,**		**% Change vs. 1Q-19**
	2020	**2019**	
Net income (loss) attributable to AGL	**$(55)**	**$54**	**NM**
Net income (loss) attributable to AGL per diluted share	**$(0.59)**	**$0.52**	**NM**
Net earned premiums	**$103**	**$118**	**(13)%**
Net investment income	**$80**	**$98**	**(18)%**
Loss and LAE	**$20**	**$46**	**(57)%**
GAAP ROE[2]	**(3.4)%**	**3.3%**	**(6.7)pp**

Select Non-GAAP Results[3] ($ in millions, except per share data and percentages)	**Quarter Ended March 31,**				**% Change vs. 1Q-19**
	2020		**2019**		
	Amount	Effect of VIE Consolidation[4]	Amount	Effect of VIE Consolidation[4]	
Adjusted operating income	$33	$(4)	$86	$-	(62)%
Adjusted operating income per diluted share	$0.36	$(0.04)	$0.82	$-	(56)%
Adjusted operating loss and LAE[1]	$12	$(6)	$45	$1	(73)%
Adjusted operating ROE[2]	2.2%		5.4%		(3.2)pp

NM = Not meaningful pp = percentage points
1. Please see page 30 for a description of adjusted operating loss and LAE
2. ROE calculations represent annualized returns.
3. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.
4. The “Effect of VIE Consolidation” column represents amounts included in the consolidated statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision-making process.

First Quarter 2020 Results
Select Segment Results

Select Segment Results ($ in millions)	Quarter Ended March 31, 2020				
	Insurance	Asset Management	Corporate	Other	Total
Adjusted operating income (loss)	$85	$(9)	$(39)	$(4)	$33
Net earned premiums and credit derivative revenues	$107	$-	$-	$(1)	$106
Net investment income	$83	$-	$1	($4)	$80
Loss expense	$18	$-	$-	$(6)	$12
Employee compensation, benefit expenses and other operating expenses	$63	$25	$10	$8	$106

Select Segment Results ($ in millions)	Quarter Ended March 31, 2019				
	Insurance	Asset Management	Corporate	Other	Total
Adjusted operating income (loss)	$111	$-	$(25)	$-	$86
Net earned premiums and credit derivative revenues	$126	$-	$-	($3)	$123
Net investment income	$99	$-	$1	($2)	$98
Loss expense	$44	$-	$-	$1	$45
Employee compensation, benefit expenses and other operating expenses	$57	$-	$7	$-	$64

Insurance Loss Measures

Economic loss development (all contracts):

- Represents the estimated change in expected losses due to changes in transaction performance, discount rates, loss mitigation and other factors. Economic loss development excludes the effects of deferred premium revenue. The effect of changes in discount rates that is included in total economic loss development is not indicative of credit impairment or improvement.

Loss and LAE reported on the GAAP Consolidated Statement of Operations:

- Represents loss and loss adjustment expenses (LAE) for contracts accounted for as financial guaranty insurance only
  - GAAP accounting model generally recognizes loss and LAE in the income statement only to the extent and for the amount that such losses exceed deferred premium revenue on a transaction by transaction basis.

Adjusted operating loss and LAE[1]:

- Comprises:
  - Loss and LAE described above, and
  - Losses attributable to credit derivatives

($ in millions) Loss/(Benefit)	1Q-20	1Q-19
GAAP Loss and LAE	**$20**	**$46**
Insurance segment loss and LAE	$18	$44

1. Please refer to the explanation of Non-GAAP Financial Measures set forth in the Appendix.

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended March 31, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended March 31, 2020

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2019	Economic Loss Development (Benefit) During 1Q-20	(Paid) Recovered Losses During 1Q-20	Net Expected Loss to be Paid (Recovered) as of Mar 31, 2020
Public Finance:				
U.S. public finance[2]	$531	$56	$(94)	$493
Non-U.S. public finance	23	3	-	26
Public Finance:	554	59	(94)	519
Structured Finance				
U.S. RMBS[3]	146	(63)	21	104
Other structure finance	37	1	(1)	37
Structured Finance:	183	(62)	20	141
Total	**$737**	**$(3)**	**$(74)**	**$660**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid was $911 million as of March 31, 2020 and $819 million as of December 31, 2019.
3. Includes future net R&W recoverable (payable) of $(106) million as of March 31, 2020 and $(53) million as of December 31, 2019.

ASSURED GUARANTY®

Insurance Portfolio Overview

March 31, 2020

Four Discrete Insurance Companies with Separate Capital Bases

ASSURED GUARANTY®

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

($ in millions)	As of March 31, 2020					
	AGM	AGC	MAC	AG Re[7]	Eliminations[2]	Consolidated
Claims-paying resources						
Policyholders' surplus	$2,573	$1,668	$277	$823	$(478)	$4,863
Contingency reserve[1]	997	623	196	-	(196)	1,620
Qualified statutory capital	**3,570**	**2,291**	**473**	**823**	**(674)**	**6,483**
UPR and net deferred ceding commission income[1]	1,997	423	136	573	(214)	2,915
Loss and loss adjustment expense reserves[1]	145	130	(2)	162	2	437
Total policyholders' surplus and reserves	**5,712**	**2,844**	**607**	**1,558**	**(886)**	**9,835**
Present value of installment premium[8]	389	188	-	199	-	776
Committed Capital Securities	200	200	-	-	-	400
Total claims-paying resources (including MAC adjustment for AGM and AGC)	**$6,301**	**$3,232**	**$607**	**$1,757**	**$(886)**	**$11,011**
Adjustment for MAC[3]	368	239	-	-	(607)	-
Total claims-paying resources (excluding MAC adjustment for AGM and AGC)	**$5,933**	**$2,993**	**$607**	**$1,757**	**($279)**	**$11,011**
Statutory net exposure[4]	$127,664	$22,082	$17,379	$60,503	($575)	$227,053
Equity method adjustment[3]	10,549	6,830	-	-	(17,379)	-
Adjusted statutory net exposure[1]	$138,213	$28,912	$17,379	$60,503	$(17,954)	$227,053
Net debt service outstanding[4]	$207,899	$33,729	$25,643	$93,382	$(1,242)	$359,411
Equity method adjustment[3]	15,565	10,078	-	-	(25,643)	-
Adjusted net debt service outstanding[1]	$223,464	$43,807	$25,643	$93,382	$(26,885)	$359,411
Ratios:						
Adjusted net exposure to qualified statutory capital	39:1	13:1	37:1	74:1		35:1
Capital ratio[5]	63:1	19:1	54:1	113:1		55:1
Financial resources ratio[6]	35:1	14:1	42:1	53:1		33:1
Adjusted statutory net exposure to claims-paying resources	22:1	9:1	29:1	34:1		21:1
Separate Company Statutory Basis:						
Admitted Assets	$5,175	$2,767	$634			
Total Liabilities	2,601	1,100	357			
Contingency Reserves	878	546	196			
Surplus to Policyholders	2,573	1,668	277			

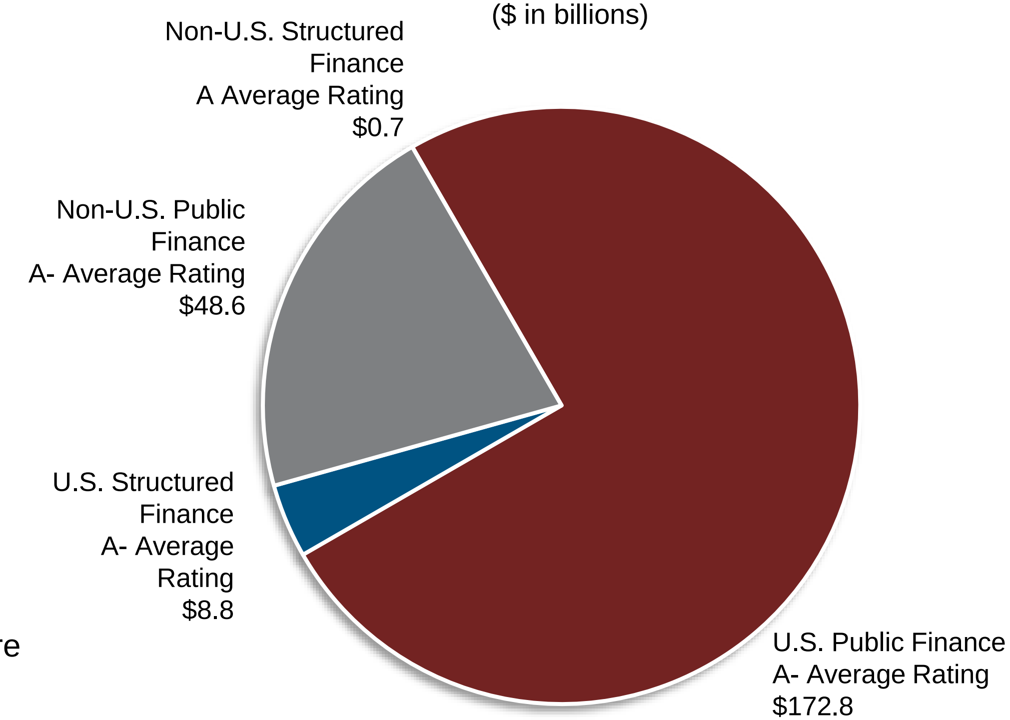
1) The numbers shown for Assured Guaranty Municipal Corp. (AGM) and Assured Guaranty Corp. (AGC) have been adjusted to include their indirect share of Municipal Assurance Corp. (MAC). AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. AGM has been adjusted to include 100% share of Assured Guaranty (Europe) plc, AGM's United Kingdom subsidiary. Amounts include financial guaranty insurance and credit derivatives.
2) Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) MAC amounts, whose proportionate share are included in AGM and AGC based on ownership percentages, and (iii) eliminations of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary, and net exposure related to intercompany cessions from AGM and AGC to MAC.
3) Represents adjustments for AGM's and AGC's interest and indirect ownership of MAC.
4) Net exposure and net debt service outstanding are presented on a statutory basis.
5) The capital ratio is calculated by dividing adjusted net debt service outstanding by qualified statutory capital.
6) The financial resources ratio is calculated by dividing adjusted net debt service outstanding by total claims-paying resources (including MAC adjustment for AGM and AGC).
7) Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of United States (U.S.) statutory accounting practices prescribed or permitted by insurance regulatory authorities, except for contingency reserves.
8) Discount rate was changed to 3% in first quarter 2020 from a 6% discount rate.

Net Par Outstanding By Sector

- **Assured Guaranty's insured portfolio is largely concentrated in U.S. public finance**
  - 75% U.S. public finance
  - 21% Non-U.S. public finance
  - 4% U.S. structured finance
  - <1% Non-U.S. structured finance
- **Our insured portfolio has an A- average internal credit rating**
  - 3.6% below investment grade
- **U.S. public finance is the sector with the largest BIG exposure**
  - $5.6 billion of U.S. public finance par exposure is BIG (68% of our total BIG)
  - Out of this $5.6 billion, $4.3 billion of net par exposure relates to Puerto Rico

Consolidated Net Par Outstanding

As of March 31, 2020
($ in billions)



$230.9 billion, A- average rating

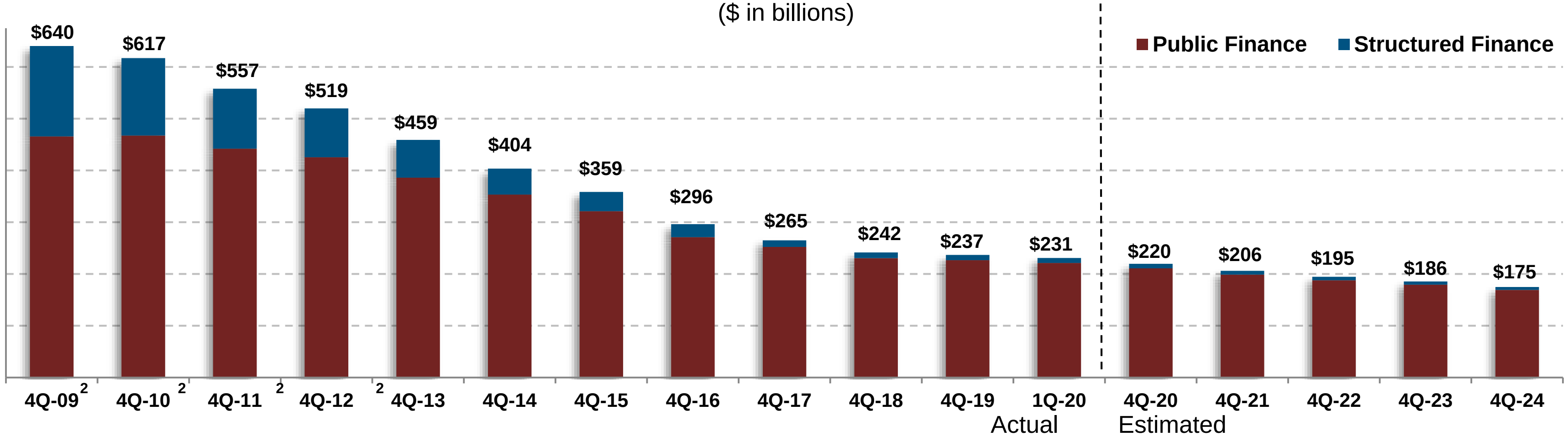
Net Par Outstanding Amortization

- **Amortization of the existing portfolio reduces rating agency capital charges, but also embedded future earned premiums**
  - Currently, the existing $231 billion portfolio consists of $221 billion of public finance and $10 billion of structured finance net par
  - The existing portfolio (excluding future new business) will amortize by 5% by the end of 2020; 24% by the end of 2024
- **New direct or assumed business originations, reassumptions and acquisitions will increase future premiums**
- **Assuming the municipal market normalizes over the course of 2020, we expect that beginning in 2020, our rate of new business written should tend to equal or exceed that of exposures amortized in a given year, stabilizing UPR and future earned revenue**

Consolidated Net Par Outstanding Amortization[1]

As of March 31, 2020

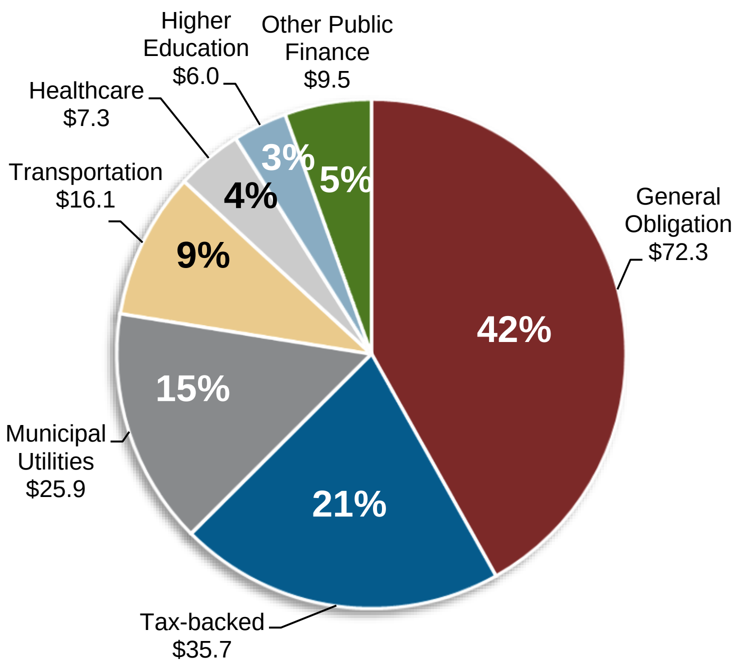
($ in billions)



1. Represents the future expected amortization of existing net par outstanding as of March 31, 2020. Actual amortization of the existing portfolio will differ from the expected shown here because, for example, (1) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (2) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions. Actual amortization of the U.S. public and global infrastructure finance portfolio and the structured finance portfolio may be faster or slower than expected by management, both portfolios may differ in the same direction, and one portfolio may amortize more quickly while the other may amortize more slowly.
2. Gross of wrapped bond purchases made primarily for loss mitigation.

U.S. Public Finance
Net Par Outstanding

U.S. Public Finance
As of March 31, 2020
($ in billions)



$172.8 billion, A- average rating

- **U.S. public finance net par outstanding is $172.8 billion and makes up 75% of our total insured portfolio as of March 31, 2020**
- **U.S. public finance portfolio generally performed well during the recession and in subsequent years, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 6,500 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on less than ten exposures[1].
  - We have proactively managed those exposures that have experienced credit deterioration and payment default, like Detroit, Harrisburg and Stockton, with relatively small expected losses in most cases.
  - Our Puerto Rico exposure represents our largest below investment grade U.S. public finance exposure.
- **General obligation, tax-backed and municipal utilities represent 78% of U.S. public finance net par outstanding**
  - 58% of total net par outstanding

1. Includes Puerto Rico exposures discussed on the following pages.

Public Finance
Puerto Rico Exposure

ASSURED GUARANTY®

Par Exposure to the Commonwealth and its Agencies[1,2]
As of March 31, 2020

	($ in millions)	Net Par Outstanding	Gross Par Outstanding
Commonwealth Constitutionally Guaranteed	Commonwealth of Puerto Rico - General Obligation Bonds [3]	$1,253	$1,294
	Puerto Rico Public Buildings Authority (PBA) [3]	140	145
	Subtotal	**$1,393**	**$1,439**
Public Corporations – Certain Revenues Potentially Subject to Clawback	Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue Bonds) [3]	$811	$842
	Puerto Rico Highways and Transportation Authority (PRHTA) (Highways Revenue Bonds) [3]	454	515
	Puerto Rico Convention Center District Authority (PRCCDA)	152	152
	Puerto Rico Infrastructure Financing Agency (PRIFA)	16	16
	Subtotal	**$1,433**	**$1,525**
Other Public Corporations	Puerto Rico Electric Power Authority (PREPA) [3,4]	822	838
	Puerto Rico Aqueduct and Sewer Authority (PRASA) [5]	373	373
	Puerto Rico Municipal Finance Agency (MFA) [5]	248	282
	University of Puerto Rico (U of PR) [5]	1	1
	Subtotal	**$1,444**	**$1,494**
	Total	**$4,270**	**$4,458**

1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.
2. During the third quarter 2019, the Company sold all of its COFINA Exchange Senior Bonds.
3. As of the date of the Company's first quarter 2020 10-Q filing, the seven-member financial oversight board established by the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) has certified a filing under Title III of PROMESA for these exposures.
4. On May 3, 2019, the Company entered into a restructuring support agreement with PREPA and other stakeholders. See Assured Guaranty's Quarterly Report on Form 10-Q for the period ended March 31, 2020.
5. As of the date of the Company's Q1 2020 10-Q filing, the Company has **not** paid claims on these credits.

Public Finance
Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies

As of March 31, 2020

($ in millions)	2Q 2020	3Q 2020	4Q 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2047	Total
Commonwealth – GO	$-	$141	$-	$15	$37	$14	$73	$68	$34	$90	$33	$64	$419	$265	$-	$-	**$1,253**
PBA	-	5	-	13	-	7	-	6	11	40	1	-	38	19	-	-	**140**
Subtotal	**$-**	**$146**	**$-**	**$28**	**$37**	**$21**	**$73**	**$74**	**$45**	**$130**	**$34**	**$64**	**$457**	**$284**	**$-**	**$-**	**$1,393**
PRHTA (Transportation Revenue)	$-	$25	$-	$18	$28	$33	$4	$29	$24	$29	$34	$47	$166	$292	82	$-	**811**
PRHTA (Highways Revenue)	-	22	-	35	6	32	33	34	1	-	9	11	177	94	-	-	**454**
PRCCDA	-	-	-	-	-	-	-	-	-	19	-	-	76	57	-	-	**152**
PRIFA	-	-	-	-	-	2	-	-	-	-	-	-	-	7	7	-	**16**
Subtotal	**$-**	**$47**	**$-**	**$53**	**$34**	**$67**	**$37**	**$63**	**$25**	**$48**	**$43**	**$58**	**$419**	**$450**	**$89**	**$-**	**$1,433**
PREPA	$-	$48	$-	$28	$28	$95	$93	$68	$106	$105	$68	$39	$140	$4	$-	$-	**$822**
PRASA	-	-	-	-	-	-	1	25	27	28	29	-	-	2	15	246	**373**
MFA	-	45	-	40	40	22	18	17	34	12	10	6	4	-	-	-	**248**
U of PR	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	**1**
Subtotal	**$-**	**$93**	**$-**	**$68**	**$68**	**$117**	**$112**	**$110**	**$167**	**$145**	**$107**	**$45**	**$145**	**$6**	**$15**	**$246**	**$1,444**
Total	**$-**	**$286**	**$-**	**$149**	**$139**	**$205**	**$222**	**$247**	**$237**	**$323**	**$184**	**$167**	**$1,021**	**$740**	**$104**	**$246**	**$4,270**

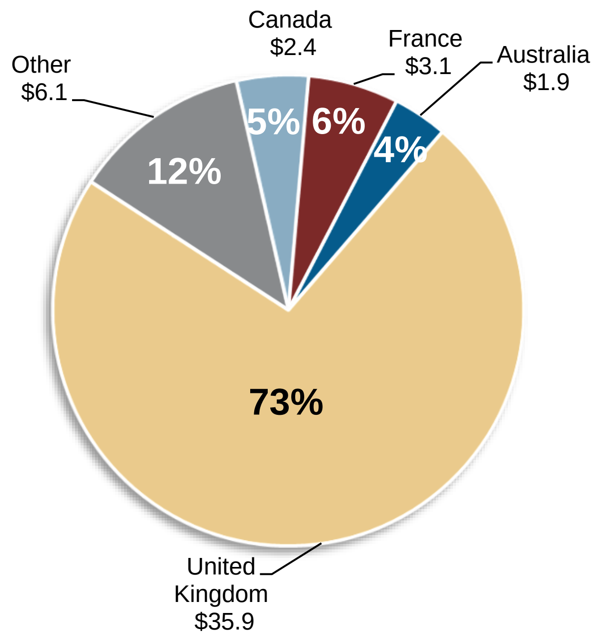
Public Finance
Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies
As of March 31, 2020

($ in millions)	2Q 2020	3Q 2020	4Q 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2047	Total
[redacted]																	
Commonwealth – GO	$-	$173	$-	$74	$94	$70	$128	$119	$82	$136	$74	$103	$572	$294	$-	$-	**$1,919**
PBA	-	9	-	20	6	13	6	13	17	45	3	3	50	20	-	-	**205**
Subtotal	**$-**	**$182**	**$-**	**$94**	**$100**	**$83**	**$134**	**$132**	**$99**	**$181**	**$77**	**$106**	**$622**	**$314**	**$-**	**$-**	**$2,124**
[redacted]																	
PRHTA (Transportation Revenue)	$-	$46	$-	$59	$68	$72	$41	$65	$59	$63	$66	$78	$294	$356	$89	$-	**$1,356**
PRHTA (Highways Revenue)	-	34	-	58	27	52	51	51	17	15	25	26	233	101	-	-	**690**
PRCCDA	-	3	-	7	7	7	7	7	7	26	6	6	103	61	-	-	**247**
PRIFA	-	-	-	1	1	3	1	1	1	1	-	1	3	10	8	-	**31**
Subtotal	**$-**	**$83**	**$-**	**$125**	**$103**	**$134**	**$100**	**$124**	**$84**	**$105**	**$97**	**$111**	**$633**	**$528**	**$97**	**$-**	**$2,324**
[redacted]																	
PREPA	$3	$65	$3	$63	$62	$128	$121	$91	$126	$122	$81	$47	$155	$5	$-	$-	**$1,072**
PRASA	-	10	-	19	19	19	20	44	44	44	44	14	68	70	82	272	**769**
MFA	-	52	-	50	48	28	23	21	37	14	11	6	5	-	-	-	**295**
U of PR	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	**1**
Subtotal	**$3**	**$127**	**$3**	**$132**	**$129**	**$175**	**$164**	**$156**	**$207**	**$180**	**$136**	**$67**	**$229**	**$75**	**$82**	**$272**	**$2,137**
Total	**$3**	**$392**	**$3**	**$351**	**$332**	**$392**	**$398**	**$412**	**$390**	**$466**	**$310**	**$284**	**$1,484**	**$917**	**$179**	**$272**	**$6,585**

Consolidated Non-U.S. Exposure
Non-U.S. Public and Structured Finance

Non-U.S. Exposure
As of March 31, 2020
($ in billions)

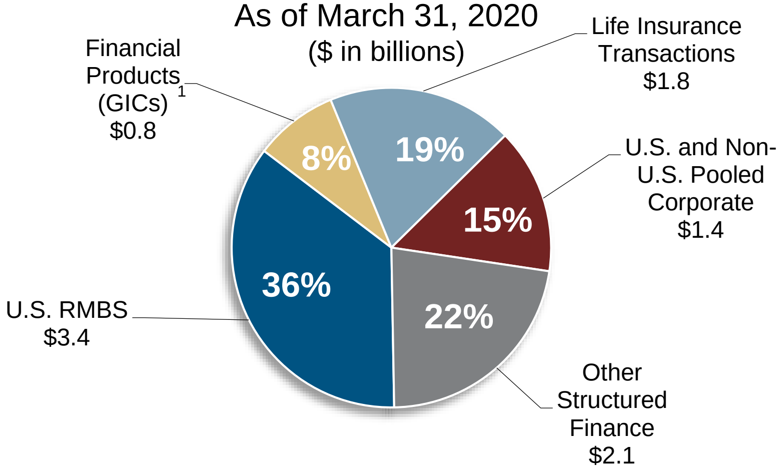


$49.3 billion, A- average rating

- **99% of non-U.S. exposure is Public Finance**
  - Direct sovereign debt is limited to Poland ($289 million) and Mexico ($50 million)
- **1% of non-U.S. exposure is Structured Finance**

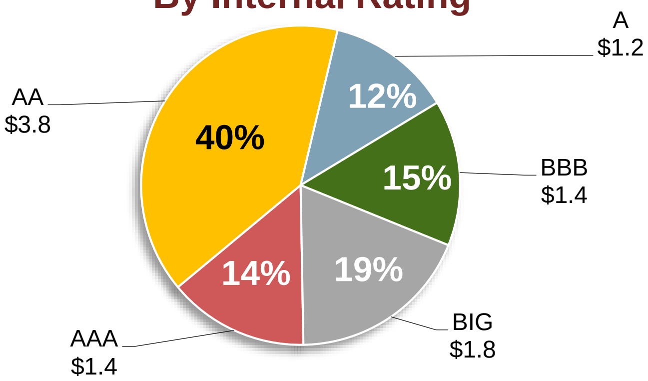
Structured Finance Exposures
Net Par Outstanding

By Type
As of March 31, 2020
($ in billions)



$9.5 billion, A- average rating

By Internal Rating



- **Assured Guaranty's total structured finance exposure of $9.5 billion through March 31, 2020 reflects a $231.4 billion reduction from $240.9 billion at December 31, 2007, a 96% reduction**
  - We project that the existing portfolio will amortize by 9% by the end of 2020; 41% by the end of 2024

1. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment. Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia.

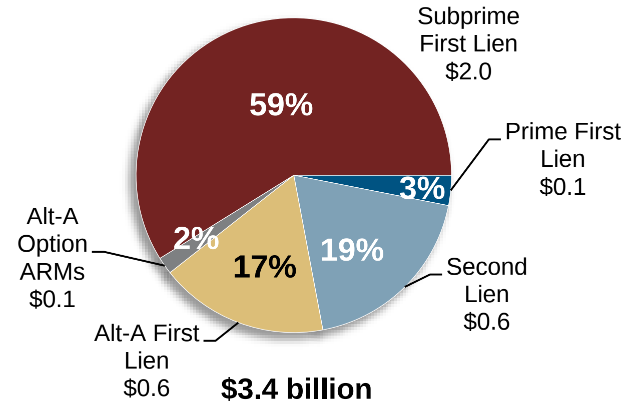
Consolidated U.S. RMBS

- **Our $3.4 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Assured Guaranty's U.S. RMBS exposure of $3.4 billion through March 31, 2020 reflects a $25.8 billion reduction from $29.2 billion at December 31, 2009, a 88 reduction
  - U.S. RMBS expected to be reduced by 14% by year-end 2020 and by 59% by year-end 2024
  - As of March 31, 2020, U.S. RMBS exposure excludes $1 billion of net par related to loss mitigation strategies, including loss mitigation securities held in the investment portfolio
- **Our loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
  - Interest Rates
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Termination of insurance on BIG credits

U.S. RMBS by Exposure Type

As of March 31, 2020

($ in billions)

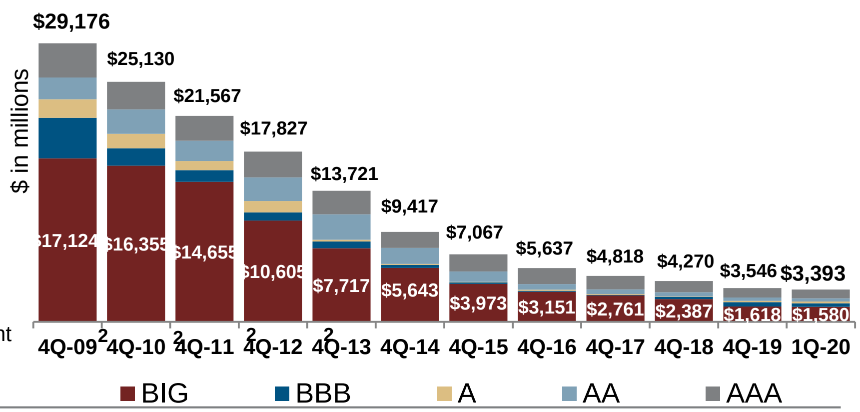


$3.4 billion

(1.5% of total net par outstanding)

U.S. RMBS by Rating[1]

Net Par Outstanding from December 31, 2009 to March 31, 2020



1. The Company has reclassified certain net par outstanding from below investment grade to investment grade due to collateralized reinsurance arrangements.
2. Gross of wrapped bond purchases made primarily for loss mitigation

Below Investment Grade Exposures

Net Par Outstanding by BIG Category[1]

- **As of March 31, 2020, approximately $2.5 billion (30%) of the aggregate BIG exposure was Category 1, which are transactions that show sufficient deterioration to make future losses possible but for which none are currently expected**

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

($ millions)	March 31, 2020	December 31, 2019
BIG Category 1		
U.S. public finance	$1,441	$1,582
Non-U.S. public finance	793	854
U.S. structured finance	195	191
Non-U.S. structured finance	40	40
Total Category 1	$2,469	$2,667
BIG Category 2		
U.S. public finance	$430	$430
Non-U.S. public finance	-	-
U.S. structured finance	123	136
Non-U.S. structured finance	-	-
Total Category 2	$553	$566
BIG Category 3		
U.S. public finance	$3,759	$3,759
Non-U.S. public finance	44	44
U.S. structured finance	1,412	1,469
Non-U.S. structured finance	1	1
Total Category 3	$5,216	$5,273
BIG Total	**$8,238**	**$8,506**

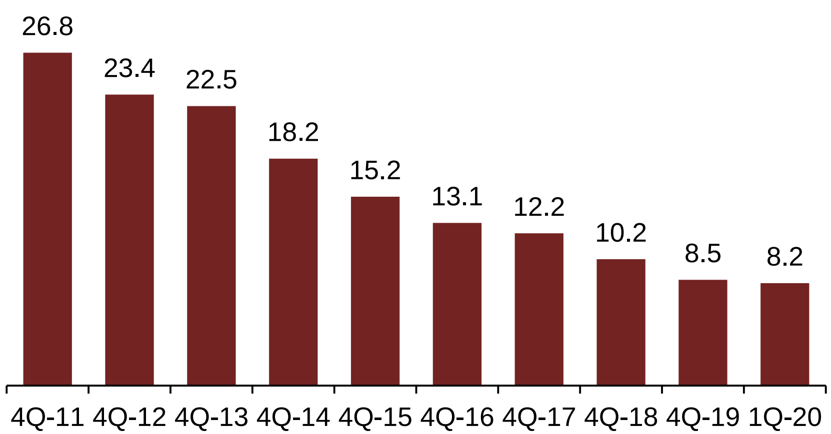
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims, which are claims that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

BIG Exposure Decline

- **Since 4Q-11, BIG net par outstanding has declined by $18.6 billion**
- **The largest components of our BIG exposure are Puerto Rico at 52% and U.S. RMBS at 19%**

BIG Net Par Outstanding

$ in Billions



BIG Net Par Outstanding

($ in millions)	Full Year 2017	Full Year 2018	Full Year 2019	Q1 2020
Beginning BIG par	**$13,074**	**$12,238**	**$10,160**	**$8,506**
Amortization / Claim Payments	(1,986)	(968)	(1,008)	(248)
Acquisitions / Reinsurance Agreements	1,491	368	6	-
FX Change	217	(53)	(0)	(26)
Terminations	(326)	(88)	(45)	-
Removals / Upgrades	(809)	(1,791)	(719)	(1)
Additions / Downgrades	645	524	127	7
Bond Purchases	(68)	(70)	(15)	-
Total Decrease / Increase	**(836)**	**(2,078)**	**(1,654)**	**(268)**
Ending BIG par	**$12,238**	**$10,160**	**$8,506**	**$8,238**

BIG Exposures > $250 Million
(dollars in millions)

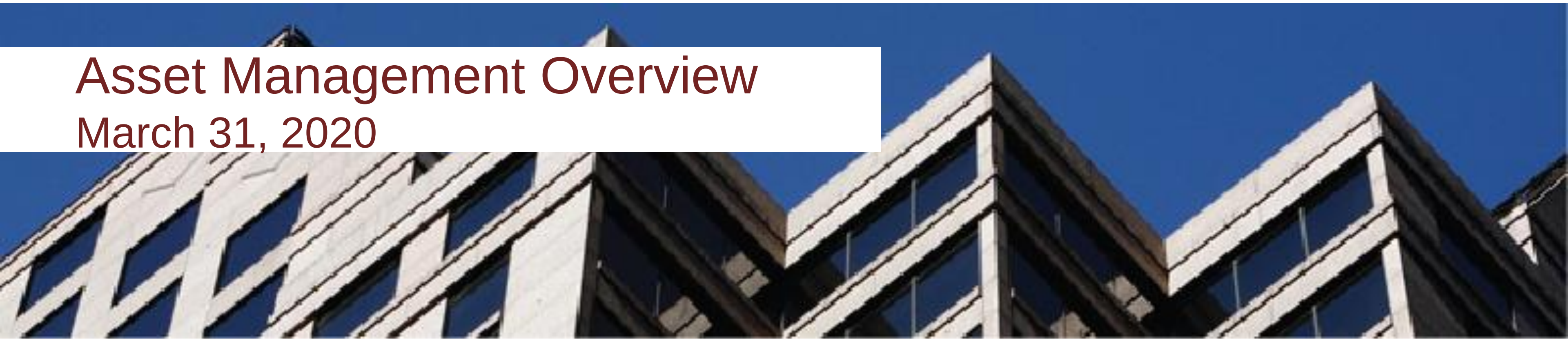
BIG Exposures Greater Than $250 Million as of March 31, 2020

Type[1]	Name or Description	Net Par Outstanding	Internal Rating[2]
PF	Puerto Rico General Obligation, Appropriations and Guarantees of the Commonwealth	$1,409	CCC
PF	Puerto Rico Highways and Transportation Authority	1,265	CCC
PF	Puerto Rico Electric Power Authority	822	CCC
PF	Puerto Rico Aqueduct & Sewer Authority	373	CCC
PF	Valencia Fair	295	BB+
	Total	**$4,164**	

1. "PF" signifies a public finance transaction and "SF" signifies a structured finance transaction, if applicable.
2. Transactions rated below B- are categorized as CCC

Asset Management Overview

March 31, 2020



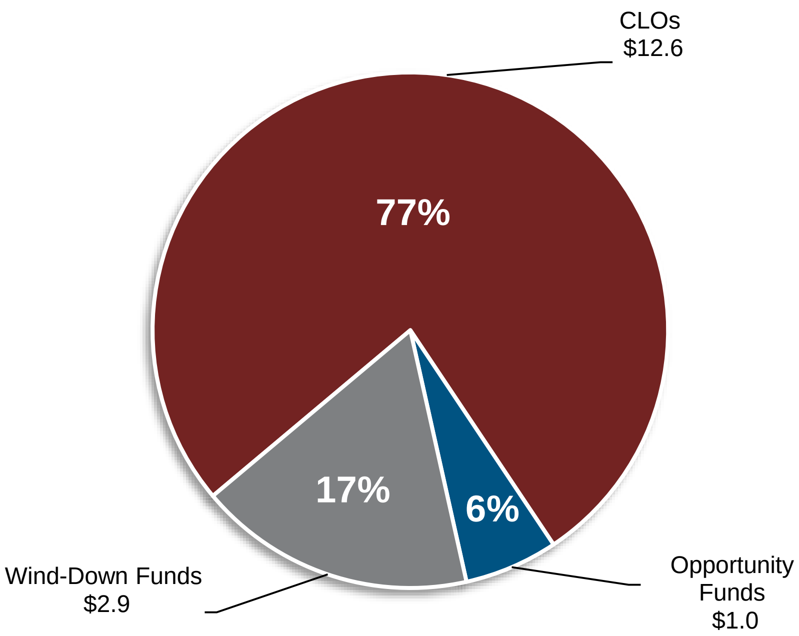
Asset Management

- **The Assured Investment Management platform currently has $16.5 billion in assets under management**
  - CLOs had small net outflows of $67 million
  - Opportunity funds had small net inflows of $3 million
  - Wind-down funds, which are legacy BlueMountain hedge and opportunity funds, had net outflows of $875 million
- **The Assured Investment Management platform earned total asset management fees of approximately $16 million[1]**
  - CLOs earned $5 million
  - Opportunity funds earned $2 million
  - Wind-down funds earned $9 million
- **During the quarter, the Assured Investment Management platform funds increased fee earning AUM to $9.5 billion from $8.0 million as of December 31, 2019 by selling approximately $277 million of CLO equity**

Assets Under Management

As of March 31, 2020

($ in billions)



$16.5 billion AUM

1. The Asset Management segment presents reimbursable fund expenses netted in other operating expenses, whereas on the condensed consolidated statement of operations such reimbursable expenses are shown gross, as a component of asset management fees, and other operating expenses.

Asset Management
Assets Under Management

ASSURED GUARANTY

Select GAAP Results

($ in millions, except per share data and percentages)

	Quarter Ended March 31, 2020			
	CLOs	Opportunity Funds	Wind-Down Funds	Total
AUM beginning of period, December 31, 2019	$12,758	$1,023	$4,046	$17,827
Inflows	-	88	-	88
Outflows:				
Redemptions	-	-	-	-
Distributions	(67)	(85)	(875)	(1,027)
Total Outflows	(67)	(85)	(875)	(1,027)
Net Flows	(67)	3	(875)	(939)
Change in fund value	(46)	(57)	(306)	(409)
AUM end of period[1], March 31, 2020	$12,645	$969	$2,865	$16,479
As of March 31, 2020				
Funded AUM[2]	$12,634	$849	$2,843	$16,326
Unfunded AUM[2]	$11	$120	$22	$153
Fee Earning AUM[3]	$6,038	$814	$2,601	$9,453
Non-Fee Earning AUM[3]	$6,607	$155	$264	7,026
As of March 31, 2020				
Funded AUM[2]	$12,721	$796	$3,980	$17,497
Unfunded AUM[2]	$37	$227	$66	$330
Fee Earning AUM[3]	$3,438	$695	$3,838	$7,971
Non-Fee Earning AUM[3]	$9,320	$328	$208	9,856

1. Includes AUM of the insurance company subsidiaries (intercompany AUM) of $41 million in CLO Warehouse Fund (US) L.P. and $216 million in opportunity funds.
2. Funded AUM refers to assets that have been deployed or invested into the funds or CLOs. Unfunded AUM refers to unfunded capital commitments from closed-end funds and CLO warehouse fund.
3. Fee Earning AUM refers to assets where Assured Investment Management collects fees and has elected not to waive or rebate fees to investors. Non-Fee Earning AUM refers to assets where Assured Investment Management does not collect fees or has elected to waive or rebate fees to investors.

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

To reflect the key financial measures that management analyzes in evaluating the Company's operations and progress towards long-term goals, the Company discloses both financial measures determined in accordance with GAAP and financial measures not determined in accordance with GAAP (non-GAAP financial measures). Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, whose definitions of non-GAAP financial measures may differ from those of the Company. By disclosing non-GAAP financial measures, the Company gives investors, analysts and financial news reporters access to information that management and the Board of Directors review internally. The Company believes its presentation of non-GAAP financial measures provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and for investors, analysts and the financial news media to evaluate Assured Guaranty's financial results.

The Company also provides the effect of VIE consolidation that is embedded in each non-GAAP financial measure, as applicable, which the Company believes may also be useful to investors, analysts and financial news media to evaluate Assured Guaranty's financial results. GAAP requires the Company to consolidate certain FG VIEs and investment vehicles. The Company does not own the consolidated FG VIEs and its exposure is limited to its obligation under the financial guaranty insurance contract. The Insurance segment presents the economic effect of the financial guaranty contracts associated with the consolidated FG VIEs. The Company does own a substantial ownership interest in its consolidated investment vehicles, which is reflected in the Insurance segment.

Management and the Board of Directors use non-GAAP financial measures further adjusted to remove the effect of VIE consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision making process and in its calculation of certain components of management compensation.

Management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity, further adjusted to remove the effect of VIE consolidation, as the principal financial measure for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Management also believes that many of the Company's fixed income investors also use this measure to evaluate the Company's capital adequacy.

Management believes that many investors, analysts and financial news reporters also use adjusted book value, further adjusted to remove the effect of VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Adjusted operating income further adjusted for the effect of VIE consolidation enables investors and analysts to evaluate the Company's financial results in comparison with the consensus analyst estimates distributed publicly by financial databases.

The core financial measures that the Company uses to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of VIE consolidation, (2) adjusted operating shareholders' equity, further adjusted to remove the effect of VIE consolidation, (3) growth in adjusted book value per share, further adjusted to remove the effect of VIE consolidation, and (4) PVP.

In the first quarter of 2020, the Company changed the discount rate used in the calculation of PVP and net present value of estimated future net revenues, which is a component of adjusted book value. Beginning in 2020, the discount rate will be the approximate average pre-tax fixed book yield of fixed-maturity securities purchased in the prior calendar year, excluding loss mitigation bonds. In prior periods the discount rate was a constant 6% discount rate. The Company made these changes and recast prior periods to better reflect the then current interest rate environment. The reconciliation tables of GAAP to non-GAAP financial measures for PVP and ABV indicate the new discount rate for each relevant period. The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. To the extent there is a directly comparable GAAP financial measure, a reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this presentation.

Appendix
Explanation of Non-GAAP Financial Measures

Adjusted Operating Income: Management believes that adjusted operating income is a useful measure because it clarifies the understanding of the underwriting results of the Company. Adjusted operating income is defined as net income (loss) attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.

2) Elimination of non-credit-impairment unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.   Non-GAAP Financial Measures

3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Appendix

Explanation of Non-GAAP Financial Measures (Cont'd)

Adjusted Operating Shareholders' Equity and Adjusted Book Value: Management believes that adjusted operating shareholders' equity is a useful measure because it excludes the fair value adjustments on investments, credit derivatives and CCS that are not expected to result in economic gain or loss. Adjusted operating shareholders' equity is the basis of the calculation of adjusted book value (see below). Adjusted operating shareholders' equity is defined as shareholders' equity attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of non-credit-impairment unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI) (excluding foreign exchange remeasurement). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore should not recognize an economic gain or loss.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Management uses adjusted book value, further adjusted for VIE consolidation, to measure the intrinsic value of the Company, excluding franchise value. Growth in adjusted book value per share, further adjusted for VIE consolidation (core adjusted book value), is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is adjusted operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments. The unearned premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors.

Appendix

Explanation of Non-GAAP Financial Measures (Cont'd)

Adjusted Operating Return on Equity (Adjusted Operating ROE): Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholders' equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date adjusted operating ROE are calculated on an annualized basis. Adjusted operating ROE, adjusted for VIE consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

Net Present Value of Estimated Net Future Revenue: Management believes that this amount is a useful measure because it enables an evaluation of the value of the present value of estimated net future revenue for contracts other than financial guaranty insurance contracts (such as specialty insurance and reinsurance contracts and credit derivatives). This amount represents the net present value of estimated future revenue from these contracts (other than credit derivatives with net expected losses), net of reinsurance, ceding commissions and premium taxes.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed maturity securities purchased during the prior calendar year, other than loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Net present value of estimated future revenue for an obligation may change from period to period due to a change in the discount rate or due to a change in estimated net future revenue for the obligation, which may change due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation. There is no corresponding GAAP financial measure.

PVP or Present Value of New Business Production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for the Company by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as additional installment premium on existing contracts (which may result from supplements or fees or from the issuer not calling an insured obligation the Company projected would be called), whether in insurance or credit derivative contract form, which management believes GAAP gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed maturity securities purchased during the prior calendar year, other than loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Under GAAP, financial guaranty installment premiums are discounted at a risk-free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction.

Actual installment premiums may differ from those estimated in the Company's PVP calculation due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

Appendix
Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended March 31,		Year Ended December 31,					
(dollars in millions)	2020	2019	2019	2018	2017	2016	2015	2014
Total GWP	$64	$39	$677	$612	$307	$154	$181	$104
Less: Installment GWP and other GAAP adjustments[1]	35	5	469	119	99	(10)	55	(22)
Upfront GWP	29	34	208	493	208	164	126	126
Plus: Installment premium PVP	22	8	361	204	107	61	65	46
Total PVP	$51	$42	$569	$697	$315	$225	$191	$172

PVP:	2020	2019	2019	2018	2017	2016	2015	2014
Public Finance - U.S.	$29	$32	$201	$402	$197	$161	$124	$128
Public Finance - non-U.S.	21	4	308	116	89	29	33	8
Structured Finance - U.S.	1	5	53	167	14	34	28	27
Structured Finance - non-U.S.	-	1	7	12	15	1	6	9
Total PVP	$51	$42	$569	$697	$315	$225	$191	$172

1. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

Appendix

Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income[1]

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	**Three Months Ended March 31, 2020**		**2019**	
	Total	**Per Diluted Share**	**Total**	**Per Diluted Share**
Net income (loss) attributable to AGL	**$(55)**	**$(0.59)**	**$54**	**$0.52**
Less pre-tax adjustments:				
Realized gains (losses) on investments	(5)	(0.06)	(12)	(0.12)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(88)	(0.95)	(28)	(0.26)
Fair value gains (losses) on CCS	48	0.52	(9)	(0.09)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(57)	(0.62)	9	0.09
Total pre-tax adjustments	(102)	(1.11)	(40)	(0.38)
Less tax effect on pre-tax adjustments	14	0.16	8	0.08
Adjusted operating income[1]	$33	$0.36	$86	$0.82

Gain (loss) related to VIE consolidation included in adjusted operating income[1]	(4)	$(0.04)	-	-

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Reconciliation of Net Income (Loss) to Adjusted Operating Income[1] (2010-2019)

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	Year Ended December 31, 2019 Total	2019 Per Share	2018 Total	2018 Per Share	2017 Total	2017 Per Share	2016 Total	2016 Per Share	2015 Total	2015 Per Share
Net income (loss) attributable to AGL	**$402**	**$4.00**	$521	$4.68	**$730**	**$5.96**	**$881**	**$6.56**	**$1,056**	**$7.08**
Less pre-tax adjustments:										
Realized gains (losses) on investments	22	0.22	(32)	(0.29)	40	0.33	(30)	(0.23)	(27)	(0.18)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(10)	(0.11)	101	0.90	43	0.35	36	0.27	505	3.39
Fair value gains (losses) on committed capital securities (CCS)	(22)	(0.22)	14	0.13	(2)	(0.02)	0	0.00	27	0.18
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and loss adjustment expense (LAE) reserves	22	0.21	(32)	(0.29)	57	0.46	(33)	(0.25)	(15)	(0.10)
Total pre-tax adjustments	12	0.10	51	0.45	138	1.12	(27)	(0.21)	490	3.29
Less tax effect on pre-tax adjustments	(1)	(0.01)	(12)	(0.11)	(69)	(0.57)	13	0.09	(144)	(0.97)
Adjusted operating income[1]	$391	$3.91	$482	$4.34	$661	$5.41	$895	$6.68	$710	$4.76
Gain (loss) related to FG VIE consolidation included in adjusted operating income[1]	-	-	($4)	($0.03)	$11	$0.10	$12	$0.10	$11	$0.07

	Year Ended December 31, 2014 Total	2014 Per Share	2013 Total	2013 Per Share	2012 Total	2012 Per Share	2011 Total	2011 Per Share	2010 Total	2010 Per Share
Net income (loss) attributable to AGL	**$1,088**	**$6.26**	**$808**	**$4.30**	**$110**	**$0.57**	**$773**	**$4.16**	**$484**	**$2.56**
Less pre-tax adjustments:										
Realized gains (losses) on investments	(56)	(0.32)	56	0.30	(3)	(0.02)	(18)	(0.10)	(1)	(0.01)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	687	3.95	(49)	(0.26)	(672)	(3.53)	344	1.85	6	0.03
Fair value gains (losses) on CCS	(11)	(0.06)	10	0.05	(18)	(0.09)	35	0.19	9	0.05
Foreign exchange gains (losses) on remeasurement of premiums receivable and LAE reserves	(21)	(0.12)	(1)	(0.01)	21	0.11	(5)	(0.03)	(29)	(0.15)
Total pre-tax adjustments	599	3.45	16	0.08	(672)	(3.53)	356	1.91	(15)	(0.08)
Less tax effect on pre-tax adjustments	(158)	(0.92)	(9)	(0.06)	188	1.00	(104)	(0.56)	11	0.06
Adjusted operating income[1]	$647	$3.73	$801	$4.28	$594	$3.10	$521	$2.81	$488	$2.58
Gain (loss) related to FG VIE consolidation included in adjusted operating income[1]	$156	$0.90	$192	$1.03	$59	$0.29	($80)	($0.43)	($167)	($0.88)

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Reconciliation of Net Income (Loss) to Adjusted Operating Income[1] (2004-2009)

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	**Year Ended December 31, 2009** Total	Per Share	**2008** Total	Per Share	**2007** Total	Per Share	**2006** Total	Per Share	**2005** Total	Per Share
Net income (loss) attributable to AGL	**$82**	**$0.63**	**$60**	**$0.67**	**($303)**	**($4.46)**	**$160**	**$2.15**	**$188**	**$2.53**
Less pre-tax adjustments:										
Realized gains (losses) on investments	(33)	(0.26)	(70)	(0.79)	(1)	(0.01)	(2)	(0.03)	2	0.03
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(106)	(0.82)	82	0.92	(667)	(9.63)	6	0.08	(4)	(0.05)
Fair value gains (losses) on CCS	(123)	(0.95)	43	0.48	8	0.12	-	-	-	-
Foreign exchange gains (losses) on remeasurement of premiums receivable and LAE reserves	27	0.21	-	-	-	-	-	-	-	-
Total pre-tax adjustments	(235)	(1.82)	55	0.61	(660)	(9.52)	4	0.05	(2)	(0.02)
Less tax effect on pre-tax adjustments	62	0.48	(60)	(0.67)	179	2.58	(1)	(0.02)	-	-
adjusted operating income[1]	$255	$1.97	$65	$0.73	$178	$2.57	$157	$2.12	$190	$2.55

Adjusted Operating Income[1] Reconciliation (dollars in millions, except per share amounts)	**Year Ended December 31, 2004** Total	Per Share
Net income (loss) attributable to AGL	**$183**	**$2.44**
Less pre-tax adjustments:		
Realized gains (losses) on investments	8	0.11
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	51	0.68
Fair value gains (losses) on CCS	-	-
Foreign exchange gains (losses) on remeasurement of premiums receivable and LAE reserves	-	-
Total pre-tax adjustments	59	0.79
Less tax effect on pre-tax adjustments	(17)	(0.23)
adjusted operating income[1]	$141	$1.88

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Reconciliation of Shareholders' Equity to Adjusted Book Value[1]

Adjusted Book Value[1] reconciliation (dollars in millions, except per share amounts)	**As of March 31, 2020 Total**	**March 31, 2020 Per Share**	**December 31, 2019 Total**	**December 31, 2019 Per Share**	**March 31, 2019 Total**	**March 31, 2019 Per Share**	**December 31, 2018 Total**	**December 31, 2018 Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:								
Shareholders' equity	**$6,240**	**$69.35**	**$6,639**	**$71.18**	**$6,669**	**$65.21**	**$6,555**	**$63.23**
Less pre-tax adjustments:								
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(144)	(1.60)	(56)	(0.60)	(73)	(0.71)	(45)	(0.44)
Fair value gains (losses) on CCS	101	1.12	52	0.56	65	0.63	74	0.72
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	275	3.06	486	5.21	419	4.09	247	2.39
Less Taxes	(43)	(0.48)	(89)	(0.95)	(83)	(0.80)	(63)	(0.61)
Adjusted operating shareholders' equity[1]	6,051	67.25	6,246	66.96	6,341	62.00	6,342	61.17
Pre-tax adjustments:								
Less: Deferred acquisition costs	113	1.26	111	1.19	104	1.01	105	1.01
Plus: Net present value of estimated net future revenue	193	2.14	206	2.20	214	2.10	219	2.11
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,273	36.37	3,296	35.34	2,972	29.05	3,005	28.98
Plus Taxes	(584)	(6.48)	(590)	(6.32)	(518)	(5.07)	(526)	(5.07)
Adjusted book value[1]	$8,820	$98.02	$9,047	$96.99	$8,905	$87.07	$8,935	$86.18
Gain (loss) related to FG VIE consolidation included in adjusted operating shareholders' equity[1]	$12	$0.14	$7	$0.07	$3	$0.03	$3	$0.03
Gain (loss) related to FG VIE consolidation included in adjusted book value[1]	$2	$0.03	($4)	($0.05)	$(20)	$(0.20)	($15)	($0.15)

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix

Reconciliation of Shareholders' Equity to Adjusted Book Value[1] (2004-2010)

Adjusted Book Value[1] Reconciliation

(dollars in millions, except per share amounts)	2Q 2004		2004		2005		2006		2007		2008		2009		2010	
	Total	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:																
Shareholders' equity	**$1,422**	**$18.73**	**$1,528**	**$20.19**	**$1,662**	**$22.22**	**$1,651**	**$24.44**	**$1,625**	**$20.33**	**$1,876**	**$20.62**	**$3,455**	**$18.76**	**$3,670**	**$19.97**
Less pre-tax adjustments:																
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	13	0.17	44	0.58	40	0.54	46	0.68	(621)	(7.76)	(539)	(5.93)	(1,049)	(5.70)	(1,044)	(5.68)
Fair value gains (losses) on CCS	0	0.00	0	0.00	0	0.00	0	0.00	8	0.10	51	0.56	10	0.05	19	0.10
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	56	0.73	93	1.23	53	0.71	46	0.68	61	0.76	(7)	(0.08)	202	1.10	114	0.62
Less Taxes	(19)	(0.25)	(38)	(0.50)	(29)	(0.40)	(30)	(0.45)	148	1.86	102	1.13	216	1.17	262	1.42
Adjusted operating shareholders' equity[1]	1,372	18.08	1,429	18.88	1,598	21.37	1,589	23.53	2,029	25.37	2,269	24.94	4,076	22.14	4,319	23.51
Pre-tax adjustments:																
Less: Deferred acquisition costs	183	2.41	186	2.46	193	2.58	217	3.21	201	2.51	216	2.37	162	0.88	145	0.79
Plus: Net present value of estimated net future credit derivative revenue	403	5.31	468	6.18	426	5.70	589	8.72	930	11.63	929	10.21	755	4.10	614	3.34
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	501	6.60	496	6.55	516	6.90	626	9.27	875	10.95	1,215	13.36	6,195	33.64	5,439	29.60
Plus Taxes	(232)	(3.07)	(234)	(3.09)	(138)	(1.85)	(179)	(2.65)	(283)	(3.54)	(379)	(4.17)	(1,977)	(10.74)	(1,677)	(9.12)
Adjusted book value[1]	$1,861	$24.51	$1,973	$26.06	$2,209	$29.54	$2,408	$35.66	$3,350	$41.90	$3,818	$41.97	$8,887	$48.26	$8,550	$46.54
Gain (loss) related to FG VIE consolidation included in adjusted operating shareholders' equity[1]															($372)	($2.02)
Gain (loss) related to FG VIE consolidation included in adjusted book value[1]															($439)	($2.38)

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix

Reconciliation of Shareholders' Equity to Adjusted Book Value[1] (2011-2018)

Adjusted Book Value[1] Reconciliation

(dollars in millions, except per share amounts)	2011		2012		2013		2014		2015		2016		2017		2018	
	Total	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**	**Total**	**Per Share**
Reconciliation of shareholders' equity to adjusted book value[1]:																
Shareholders' equity	**$4,652**	**$25.52**	**$4,994**	**$25.74**	**$5,115**	**$28.07**	**$5,758**	**$36.37**	**$6,063**	**$43.96**	**$6,504**	**$50.82**	**$6,839**	**$58.95**	**$6,555**	**$63.23**
Less pre-tax adjustments:																
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(668)	(3.67)	(1,346)	(6.94)	(1,447)	(7.94)	(741)	(4.68)	(241)	(1.75)	(189)	(1.48)	(146)	(1.26)	(45)	(0.44)
Fair value gains (losses) on CCS	54	0.30	35	0.18	46	0.25	35	0.22	62	0.45	62	0.48	60	0.52	74	0.72
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	488	2.68	708	3.65	236	1.29	523	3.30	373	2.71	316	2.47	487	4.20	247	2.39
Less Taxes	21	0.11	150	0.77	306	1.68	45	0.29	(56)	(0.41)	(71)	(0.54)	(83)	(0.71)	(63)	(0.61)
Adjusted operating shareholders' equity[1]	4,757	26.10	5,447	28.08	5,974	32.79	5,896	37.24	5,925	42.96	6,386	49.89	6,521	56.20	6,342	61.17
Pre-tax adjustments:																
Less: Deferred acquisition costs	132	0.73	116	0.60	124	0.68	121	0.76	114	0.83	106	0.83	101	0.87	105	1.01
Plus: Net present value of estimated net future credit derivative revenue	434	2.38	378	1.95	251	1.38	186	1.17	192	1.39	147	1.15	162	1.40	219	2.11
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	4,790	26.28	4,301	22.17	3,791	20.81	3,461	21.86	3,384	24.53	2,922	22.83	2,966	25.56	3,005	28.98
Plus Taxes	(1,426)	(7.81)	(1,269)	(6.54)	(1,081)	(5.93)	(968)	(6.12)	(974)	(7.06)	(835)	(6.52)	(515)	(4.43)	(536)	(5.07)
Adjusted book value[1]	$8,423	$46.22	$8,741	$45.06	$8,811	$48.37	$8,454	$53.39	$8,413	$60.99	$8,514	$66.52	$9,033	$77.86	$8,935	$86.18
Gain (loss) related to FG VIE consolidation included in adjusted operating shareholders' equity[1]	($444)	($2.44)	($383)	($1.97)	($190)	($1.04)	($37)	($0.24)	($21)	($0.15)	($7)	($0.06)	$5	$0.03	$3	$0.03
Gain (loss) related to FG VIE consolidation included in adjusted book value[1]	($564)	($3.10)	($452)	($2.33)	($248)	($1.36)	($60)	($0.39)	($43)	($0.31)	($24)	($0.18)	($14)	($0.12)	($15)	($0.15)

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Calculation of Adjusted Operating Portfolio Leverage

Adjusted Operating Leverage (dollars in millions, except leverage)	Actual											
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**Q1 2020**
Insured net par outstanding	$640,194	$616,686	$556,830	$518,772	$459,107	$403,729	$358,571	$296,318	$264,952	$241,802	$236,807	$230,898
Adjusted operating shareholders' equity[1]	4,076	4,319	4,757	5,447	5,974	5,896	5,925	6,386	6,521	6,342	6,246	6,051
Adjusted operating portfolio leverage	157	143	117	95	77	68	61	46	41	38	38	38

Adjusted Operating Leverage (dollars in millions, except leverage)	Estimated				
	2020	**2021**	**2022**	**2023**	**2024**
Insured net par outstanding	$219,640	$206,284	$194,773	$185,504	$174,965
Adjusted operating shareholders' equity[1]	6,051	6,051	6,051	6,051	6,051
Adjusted operating portfolio leverage	36	34	32	31	29

1. See prior pages for a reconciliation of GAAP shareholders' equity to non-GAAP operating shareholders' equity.

Appendix
Reconciliation of GAAP ROE[1] to Adjusted Operating ROE[1,2]

ROE Reconciliation
(dollars in millions)

	Three Months Ended March 31,	
	2020	**2019**
Net income (loss) attributable to AGL	**$(55)**	**54**
Adjusted operating income[2]	33	86
Gain (loss) related to VIE consolidation included in adjusted operating income[2]	(4)	-
Average shareholders' equity attributable to AGL	**$6,440**	**$6,612**
Average adjusted operating shareholders' equity[2]	6,149	6,342
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	10	5
GAAP ROE[1]	**(3.4)%**	**3.3%**
Adjusted operating ROE[1,2]	2.2%	5.4%
Effect of consolidating VIEs included in adjusted operating ROE[1,2]	(0.2)%	(0.2)%

1. Quarterly ROE calculations represent annualized returns.
2. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Assets Under Management

Assets Under Management: The Company uses AUM as a metric to measure progress in its Asset Management segment. The Company uses measures of its AUM in its decision making process and intends to use a measure of change in AUM in its calculation of certain components of management compensation. Investors also use AUM to evaluate companies that participate in the asset management business. AUM refers to the assets managed, advised or serviced by the Asset Management segment and equals the sum of the following:

1) the net asset value of the opportunity and wind-down funds plus any unfunded commitments;

2) the amount of aggregate collateral balance and principal cash of Assured Investment Management's CLOs, including CLO equity that may be held by Assured Investment Management funds. This also includes CLO assets managed by BlueMountain Fuji Management, LLC (BM Fuji). BlueMountain is not the investment manager of BM Fuji CLOs, but rather has entered into a services agreement and a second agreement with BM Fuji pursuant to which BlueMountain provides certain services associated with the management of BM Fuji-advised CLOs and acts in the capacity of service provider.

CLOs AUM includes $536 million of CLO equity that is held by various Assured Investment Management funds. This CLO equity corresponds to the majority of the non-fee earning CLO AUM, as Assured Investment Management typically rebates the CLO fees back to Assured Investment Management funds.

The Company's calculation of AUM may differ from the calculation employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. The calculation also differs from the manner in which Assured Investment Management affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

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Equity Investor Presentation

March 31, 2020

ASSURED GUARANTY®