EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Equity Investor Presentation

December 31, 2015

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, “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) 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 subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's subsidiaries have insured; (2) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (3) developments in the world’s financial and capital markets that adversely affect obligors’ payment rates, Assured Guaranty’s loss experience, or its exposure to refinancing risk in transactions (which could result in substantial liquidity claims on its guarantees); (4) 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; (5) the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates; (6) deterioration in the financial condition of Assured Guaranty’s reinsurers, the amount and timing of reinsurance recoverables actually received and the risk that reinsurers may dispute amounts owed to Assured Guaranty under its reinsurance agreements; (7) increased competition, including from new entrants into the financial guaranty industry; (8) rating agency action on obligors, including sovereign debtors, resulting in a reduction in the value of securities in Assured Guaranty’s investment portfolio and in collateral posted by and to Assured Guaranty; (9) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (10) changes in the world’s credit markets, segments thereof, interest rates or general economic conditions; (11) the impact of market volatility on the mark-to-market of Assured Guaranty’s contracts written in credit default swap form; (12) changes in applicable accounting policies or practices; (13) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (14) difficulties with the execution of Assured Guaranty’s business strategy; (15) loss of key personnel; (16) the effects of mergers, acquisitions and divestitures; (17) natural or man-made catastrophes; (18) other risks and uncertainties that have not been identified at this time; (19) management’s response to these factors; and (20) other risk factors identified in AGL’s filings with the U.S. Securities and Exchange Commission (“SEC”). The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements that are included in the Form 10-Q, as well as the risk factors included in AGL's 2014 Annual Report on Form 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 Form 10-Q 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 Standard & Poor's 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 determined on the basis of methodologies other than in accordance with GAAP ("non-GAAP financial measures") are defined in the Appendix. In each case, the most directly comparable GAAP financial measure, if available, is presented, and a reconciliation of the non-GAAP financial measure and GAAP financial measure is provided. This presentation is consistent with how Assured Guaranty's management, analysts and investors evaluate Assured Guaranty's financial results and is comparable to estimates published by analysts in their research reports on Assured Guaranty.

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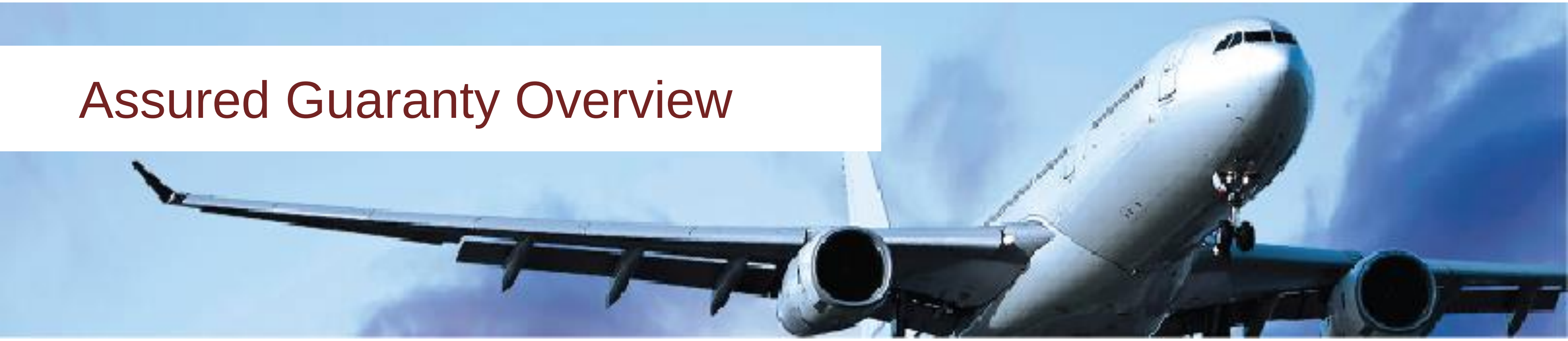
2015 Accomplishments

- **Earned a record $699 million of operating income[1], or $4.69 per share – constitutes respective increases of 42% and 66% year-over-year**
- **Increased operating shareholders' equity[1] per share and adjusted book value[1] per share to record levels of $43.11 and $61.18, respectively**
- **Achieved an operating return on equity[1] of 11.8%, up from 8.1% in the previous year**
- **Generated $179 million of new business production[1] in 2015, a 7% year-over-year increase**
- **Completed acquisition of Radian Asset Assurance Inc., which contributed $654 million to our claims-paying resources, $193 million to operating shareholders' equity, and $570 million to adjusted book value at the time of acquisition, as well as approximately $2.13 per share to 2015 operating income**
- **Repurchased 21 million common shares ($555 million) and increased our dividend to $0.12 per share, returning to shareholders a total of $627 million of our excess capital, equal to 15% of our market capitalization at the start of the year**
- **Entered into a Restructuring Support Agreement with PREPA in December 2015. Under the terms of the agreement, the utility would be modernized and current debt would be restructured; our currently outstanding insured PREPA revenue bonds (with no reduction of par or stated interest or maturity) would be supported by securitization bonds; and we would issue surety polices in an aggregate amount not expected to exceed $113 million to support the securitization bonds**
- **Completed our active pursuit of claims against providers of representations and warranties (R&W)**
- **Terminated $3.9 billion of insured net par outstanding, increasing excess capital and reducing potential future losses**
- **Purchased approximately $945 million par of insured securities at a cost of $732 million**

1. For an explanation of new business production, which is a non-GAAP financial measures, please refer to the Appendix.

Assured Guaranty Overview



Assured Guaranty Overview

Assured Guaranty Ltd.

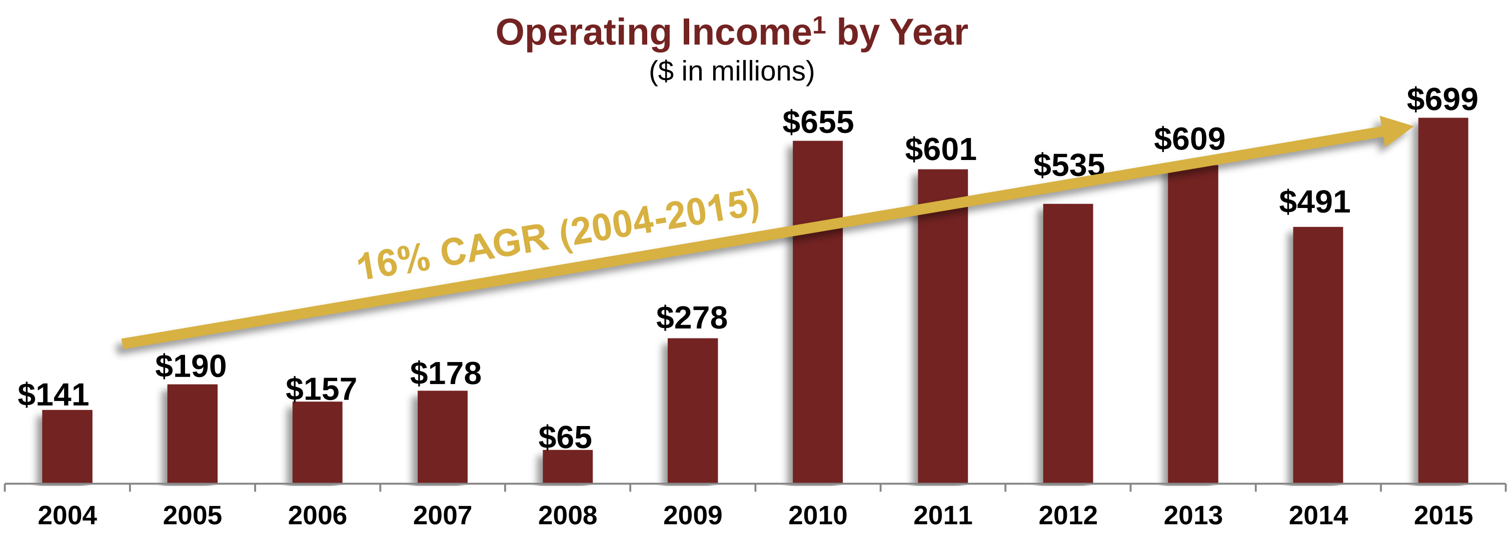
($ in billions)	December 31, 2015	January 1, 2008 (pro forma)[1]
Net par outstanding	$358.6	$626.6
U.S. public finance	$291.9	$337.3
U.S. structured finance	$31.8	$185.8
Non-U.S.	$34.9	$103.5
Total investment portfolio + cash	$11.4	$8.7
Net unearned premium reserve[2]	$3.8	$6.5
Claims-paying resources[3]	$12.3	$11.2
Ratio of Net Par Outstanding / Claims-paying Resources[3]	**29.2**	**55.9**

1. 1/1/08 pro-forma includes Financial Security Assurance Holdings Ltd. fair values as of 7/1/09.
2. Unearned premium reserve net of ceded unearned premium reserve.
3. Based upon statutory accounting.

- **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), rated AA+ (stable) by KBRA, AA (stable) by S&P and A2 (stable) by Moody's, focuses on public finance and infrastructure transactions
  - Municipal Assurance Corp. (MAC), rated AA+ (stable) by KBRA and AA (stable) by S&P, focuses on smaller public finance transactions
  - Assured Guaranty Corp. (AGC), rated AA (stable) by S&P and A3 (negative) by Moody's, guarantees public finance, global infrastructure and structured finance transactions
- **Our insured portfolio has an average internal rating of A**

Assured Guaranty Overview

- **Since our initial public offering in 2004, we have grown our annual operating income[1] from $141 million in 2004 to $699 million in 2015, a 16% compounded annual growth rate (CAGR)**
- **Operating income[1] has grown through acquisitions, new business production and other strategic activities**
  - Recapture of previously ceded business
  - Acceleration of premium through termination of insured exposure
- **Opportunistic repurchase of our shares improves operating income per share[1]**

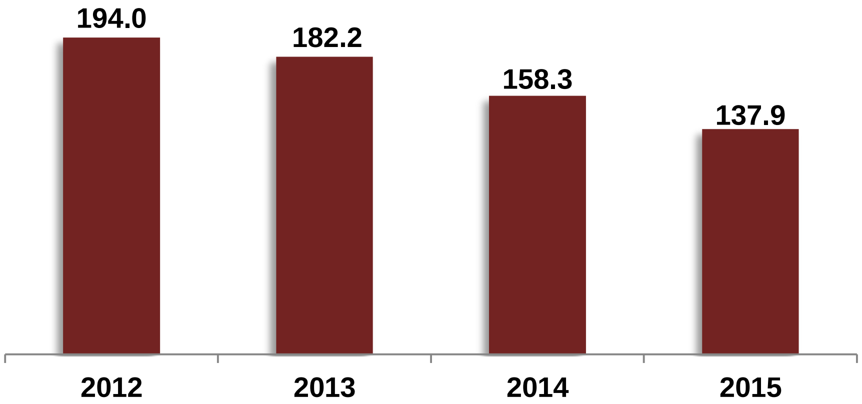


1. For explanations of operating income and operating income per share, which are non-GAAP financial measures, please refer to the Appendix.

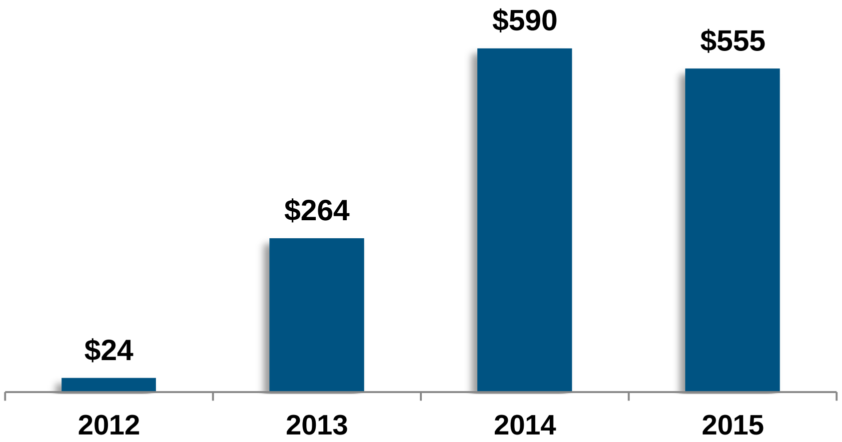
Assured Guaranty Overview
Track Record of Creating Shareholder Value

- **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 December 31, 2015, we have repurchased 57.9 million shares, or roughly 30% of our shares outstanding, for approximately $1.4 billion.
  - In 2015, we repurchased a total of 21.0 million shares for approximately $555 million at an average price of $26.43 per share. From January 1, 2016 through February 9, 2016, we repurchased an additional 2.3 million shares for $55 million. On February 24, 2016, our Board of Directors authorized the repurchase of an additional $250 million of common shares.
  - Since our 2004 IPO, we have more than tripled our quarterly dividend per share, reaching $0.12 per share per quarter in 2015. On February 24, 2016, our Board of Directors authorized an increase in the quarterly dividend to $0.13 per share in 2016. This constitutes the fifth consecutive year that we have raised our quarterly dividend.

Ending Share Count by Year
(in millions)



Total Share Repurchase Amounts by Year
($ in millions)



Dividend Limitation Calculations

Assured Guaranty Municipal Corp. (Domiciled in New York)

- 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.

Assured Guaranty Corp. (Domiciled in Maryland)

- 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.

Assured Guaranty Re Ltd. (AG Re) (Domiciled in Bermuda)

- Cannot exceed 25% of total statutory capital and surplus without certification to the regulator
- Cannot exceed outstanding statutory surplus
- Must be paid from unencumbered assets
- Additionally, AG Re can make capital distributions which cannot exceed 15% of its total prior year statutory capital (total stat capital of $843 million, 15% of which is $127 million)

($ in millions)

Assured Guaranty Municipal Corp.

Policyholders' surplus	$2,441
10% of policyholders' surplus	**$244**
1Q-15 through 4Q-15 investment income	**$240**
Net investment income	
1Q-13 through 4Q-13	223
1Q-14 through 4Q-14	221
Total	**$444**
Dividends paid	
1Q-13 through 4Q-13	(163)
1Q-14 through 4Q-14	(160)
Total	**($323)**
Excess of investment income over dividends	**$121**
Adjusted net investment income ($240 + $121 = $361)	**$361**
2016 Dividend Limitation	**$244**

Assured Guaranty Corp.

Policyholders' surplus	$1,365
10% of policyholders' surplus	**$137**
2015 investment income	**$79**
Net investment income	
2012	81
2013	66
2014	54
Total	**$201**
Dividends paid	
2013	(67)
2014	(69)
2015	(90)
Total	**($226)**
Excess of investment income over dividends	**$0**
Adjusted net investment income ($79 + 0 = $79)	**$79**
2016 Dividend Limitation	**$79**

Assured Guaranty Re Ltd. (AG Re)

Total stat capital and surplus	$1,017
25% of stat capital and surplus	**$254**
Outstanding statutory surplus	**$174**
Unencumbered assets[2]	**$640**
2016 Dividend Limitation	**$174**

1. Earned surplus is currently approximately $1.4 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.
2. As of December 31, 2015

Assured Guaranty Overview
Simplified Corporate Structure

Shareholders

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

- Total investment portfolio and cash is $10 million[2]
  2015 expenses of $30 million;
- 2015 dividend distribution was $72 million

Assured Guaranty Re Ltd.
(Bermuda)

In 2016, AG Re has the capacity to (i) make capital distributions in an aggregate amount up to $127 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 $174 million. As of December 31, 2015, AG Re had unencumbered assets of approximately $640 million.

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

- Combined investment portfolio and cash of $178 million[2]
  Annual debt service of $95 million in 2015

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

Assured Guaranty Corp.
(U.S.)

The maximum amount available during 2016 for AGC to distribute as ordinary dividends is approximately $79 million, of which approximately $9 million is available for distribution in the first quarter of 2016.

Assured Guaranty Municipal Corp.
(U.S.)

The maximum amount available during 2016 for AGM to distribute as dividends without regulatory approval is estimated to be approximately $244 million, of which approximately $95 million is available for distribution in the first quarter of 2016.

Municipal Assurance Corp.
(U.S.)

The Company does not currently anticipate MAC distributing dividends.

1. Represents dividend capacity as of December 31, 2015. Please see our Form 10-K for the year ended December 31, 2015 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 December 31, 2015

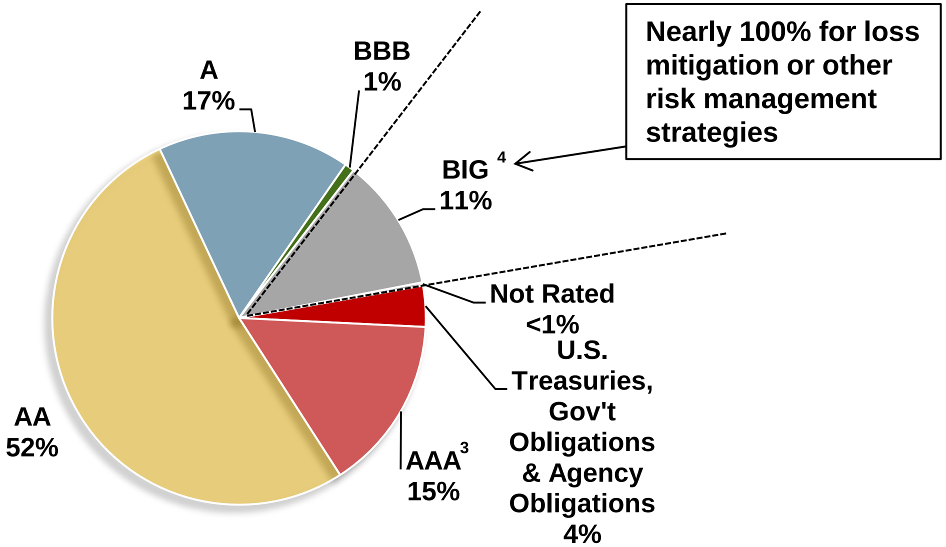
Underlying Value

Underlying Value
High-Quality Investment Portfolio

ASSURED GUARANTY

Investments Available for Sale and Cash by Rating[1,2]

As of December 31, 2015



$11.3 billion, A+ average rating

- **Highly rated, with 71% of fixed maturity and short-term investments rated AA or higher, and cash**
- **Approximately $560 million invested in liquid, short-term investments and cash**
- **Overall duration of portfolio is 5.4 years**

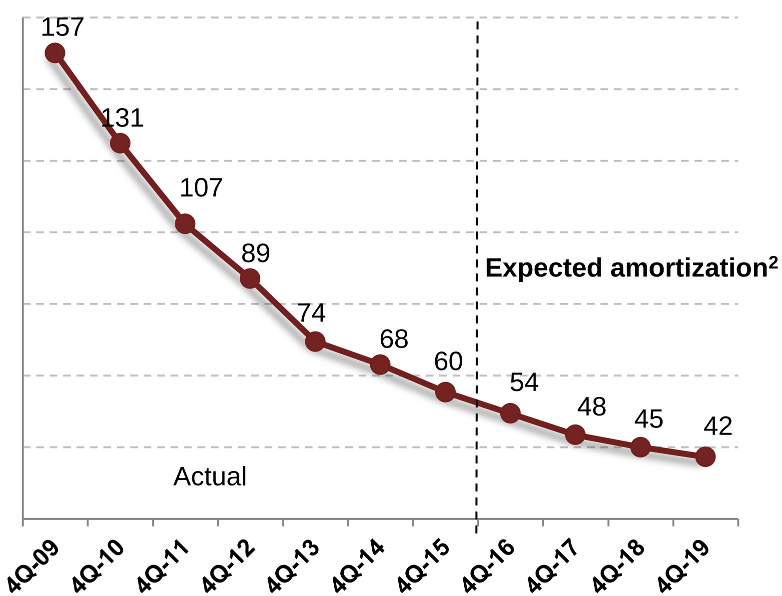
1. Includes fixed maturity securities, short-term investments and cash and excludes other invested assets. Also includes securities purchased or obtained as part of loss mitigation or other risk management strategies, some of which were issued by entities that are consolidated as variable interest entities (VIEs) and which are therefore eliminated in consolidation on the balance sheet without the benefit of the Company's insurance.
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.
3. Included in the AAA category are short-term securities and cash.
4. Includes long-term BIG securities that were purchased or obtained as part of loss mitigation or other risk management strategies of $2,294 million in par with carrying value of $1,290 million

Underlying Value
Deleveraging While Maintaining Total Invested Assets

- **Our insured net par outstanding to operating shareholders' equity[1] has declined from 157:1 in 4Q-09 to 60:1 as of 4Q-15**
  - Deleveraging should continue in the near term as new business is not expected to replace the amortization of the portfolio
- **Meanwhile, year-end total invested assets and cash has remained comparable to prior year amounts**

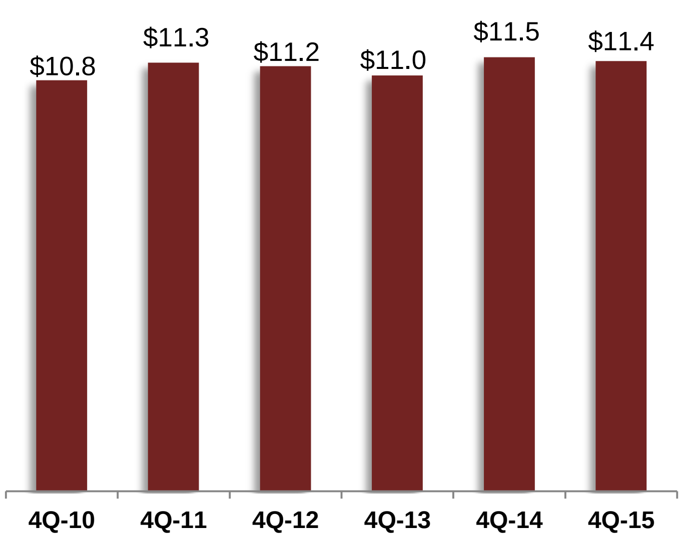
Operating Portfolio Leverage

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



Total Invested Assets and Cash[3]

($ in billions)

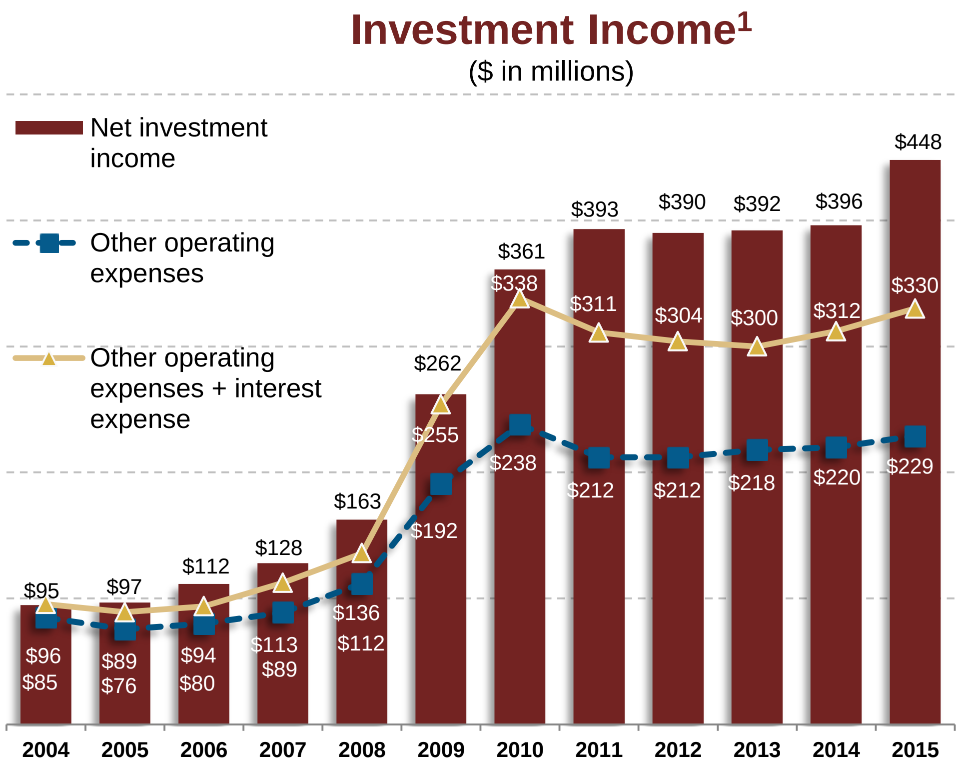


1. For an explanation of operating shareholders' equity, a non-GAAP financial measure, please refer to the Appendix.
2. Assumes no new business production and calculates estimated amortization divided by current operating shareholders' equity.
3. As reported on the balance sheet.

Underlying Value

Investment Income Generates Capital

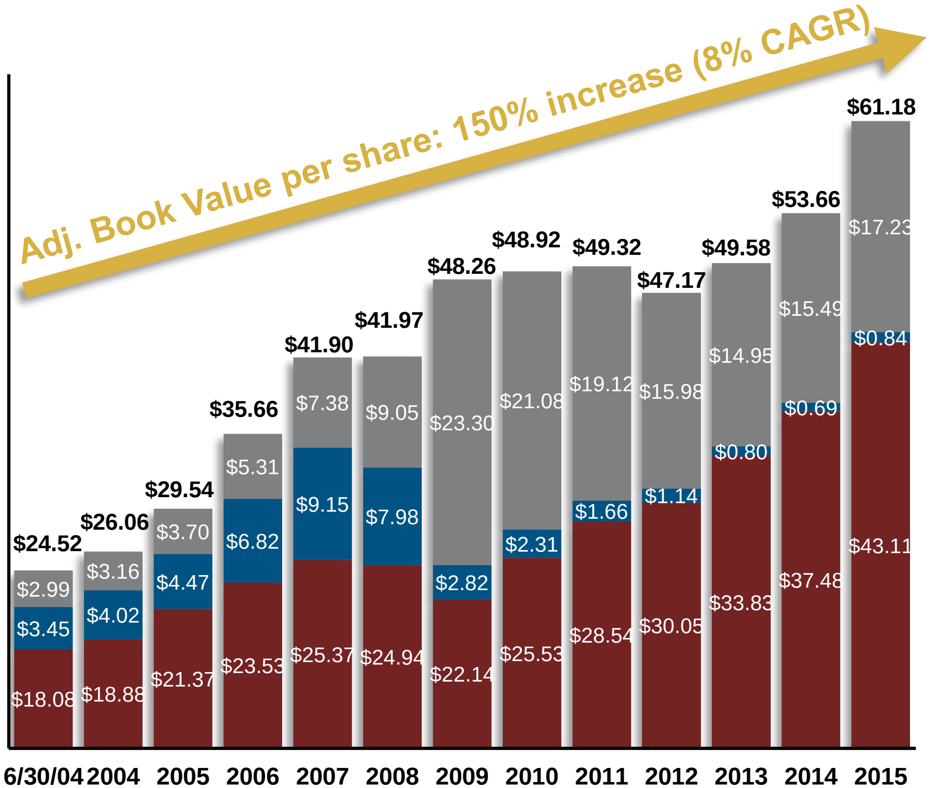
- **Investment income[1] is higher than the combination of operating and interest expenses, a spread that fosters capital growth**
- **Investment income has grown since 2010 while expenses have been relatively flat**
- **Includes impact of the Radian Asset acquisition completed on 4/1/2015**



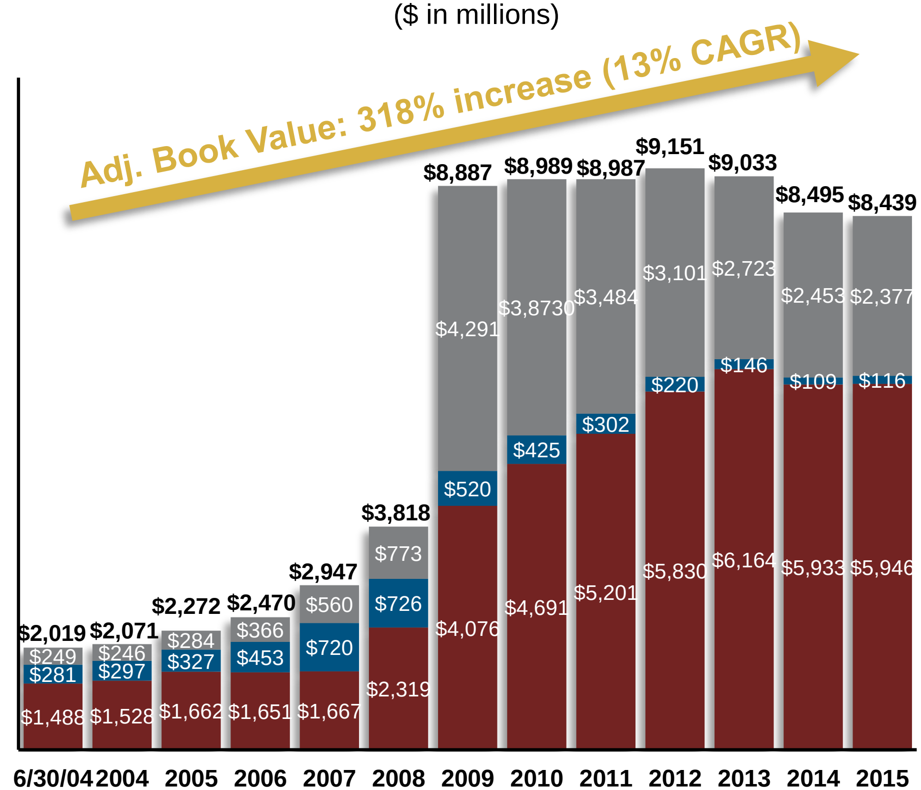
1. Investment income is used in calculating operating income, a non-GAAP financial measure. For an explanation of operating income, please refer to the Appendix.

Underlying Value
Historical Growth

Adjusted Book Value[1] per Share



Adjusted Book Value[1]
($ in millions)



- Net unearned 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 credit derivative revenue in force and net unearned revenue on credit derivatives, after tax
- Operating shareholders' equity[1]

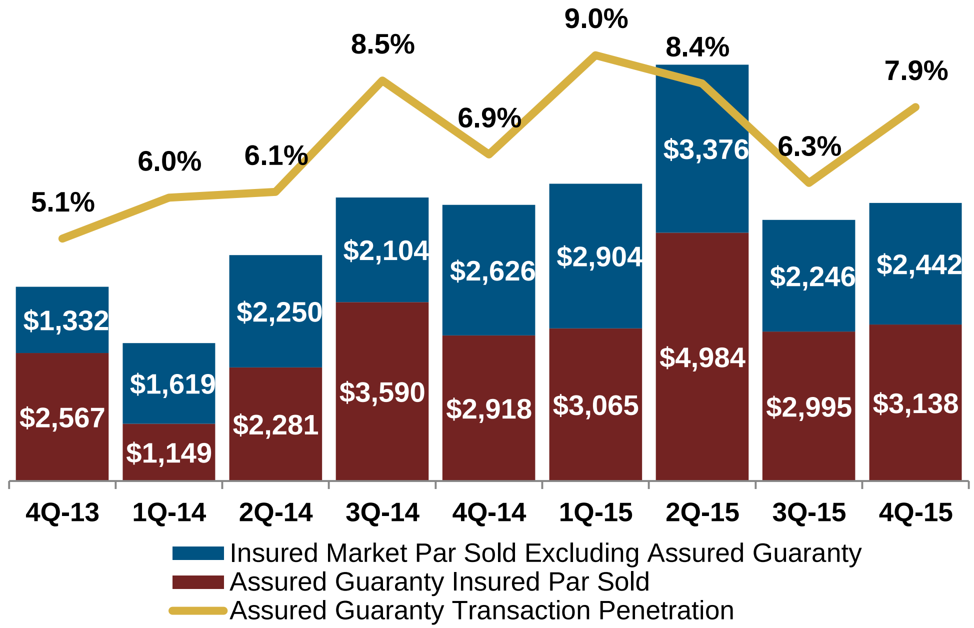
1. For explanations of adjusted book value and net present value of estimated net future credit derivative revenue and operating shareholders' equity, which are non-GAAP financial measures, please refer to the Appendix. Effective January 1, 2012, the Company adopted new guidance on acquisition costs with retroactive application. This affected operating shareholders' equity per share and deferred acquisition cost per share, but had no effect on adjusted book value per share. Effective January 1, 2010, GAAP accounting required the consolidation of financial guaranty VIEs where the Company is determined to be the control party through rights under our financial guaranty insurance contracts. For those FG VIEs that the Company consolidates, it records all of the activities of the VIEs and eliminates the related insurance accounting. Operating shareholders' equity reverses the financial effect of consolidating these entities and accounts for them as financial guaranty insurance contracts in order to present the Company's insured obligations on a consistent basis.

Creating Value

Creating Value
New Business Production
Penetration in the U.S. Public Finance Market

- **We are focused on building demand for our guaranties, both in the primary and the secondary markets for U.S. public finance**
  - Primary market policies sold in 2015 totaled 1,009 or $15,142 million
  - Secondary market policies sold in 2015 totaled 535 or $948 million
- **Despite a low interest rate environment and quarterly fluctuations in penetration rates, insured volume has increased 36% year-over-year**
  - Industry par penetration for all transactions with underlying A ratings increased to 24.8% in 4Q-15, up from 19.2% in 4Q-14
  - Industry penetration based on the number of transactions with underlying A ratings increased to 60.9% in 4Q-15, up from 52.5% in 4Q-14
- **Industry penetration for smaller deals remains strong at 18.2% of all transactions under $25 million in 4Q-15 compared with 16.3% in 4Q-14**

New Issue U.S. Public Finance
Insured Par Sold and Transaction Penetration[1]
($ in millions)

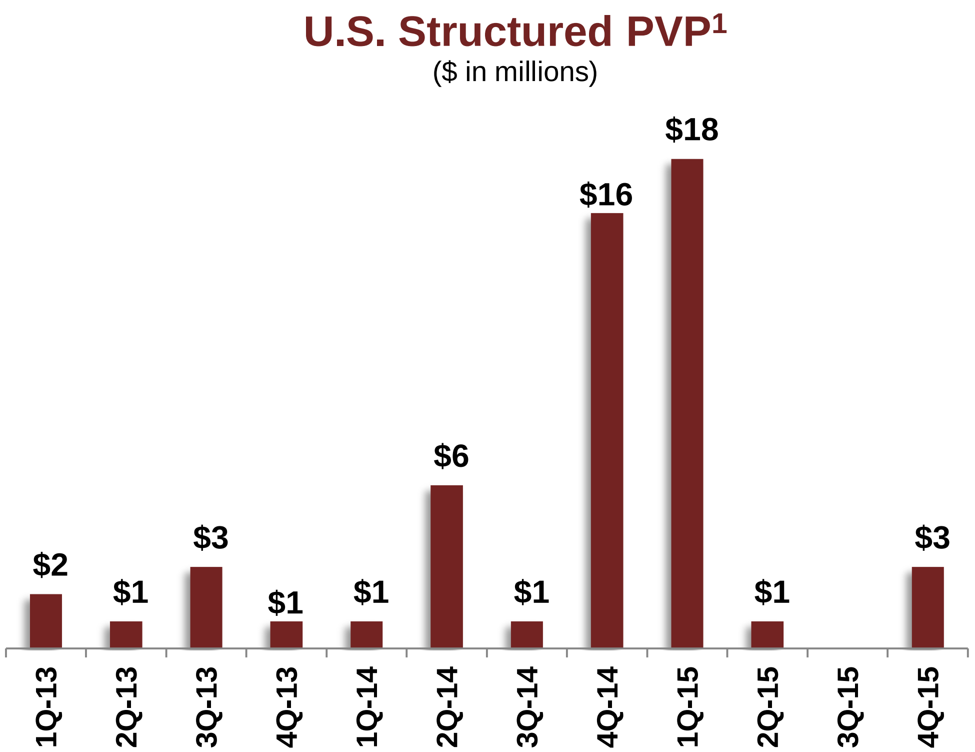


Total U.S. Public Finance New Issuance	4Q-13	1Q-14	2Q-14	3Q-14	4Q-14	1Q-15	2Q-15	3Q-15	4Q-15
Par Issued ($ in billions)	$73.4	$60.4	$83.1	$72.3	$99.3	$104.0	$111.0	$86.0	$76.4
Transactions Issued	2,285	1,955	2,964	2,376	2,871	3,059	3,783	2,665	2,558

1. Source: SDC database. As of December 31, 2015. Transaction penetration shown is Assured Guaranty's transaction count as a percentage of all transactions issued.

Creating Value
New Business Production
U.S. Structured Finance Business Activity

- **New structured finance business production tends to fluctuate, as large, complex transactions require a long time frame to close**
- **We expect that structured finance opportunities will increase in the future as the global economy recovers, interest rates rise, more issuers return to the capital markets for financings and institutional investors again utilize financial guaranties**

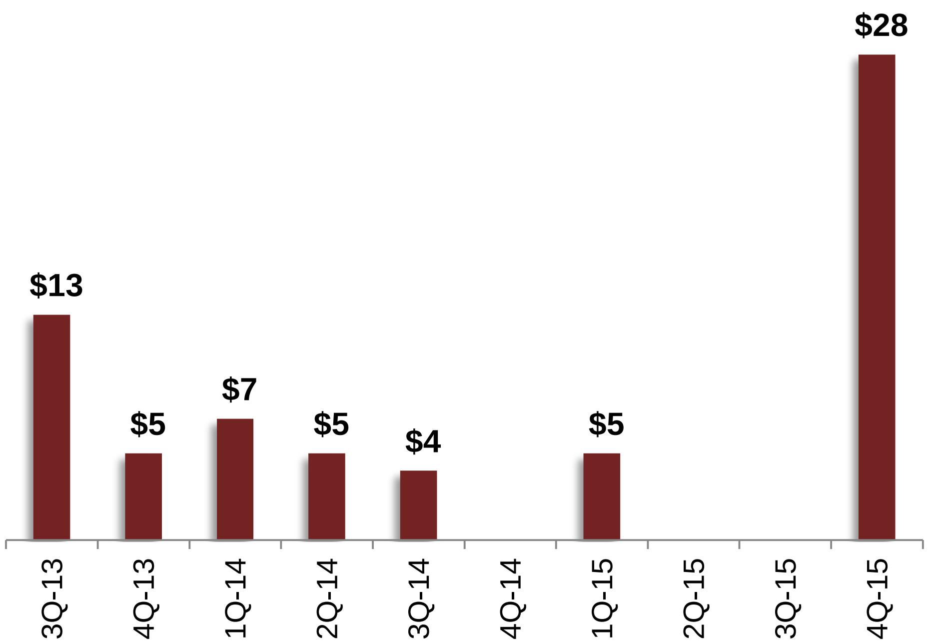


1. For an explanation of new business production, or "PVP", which is a non-GAAP financial measure, please refer to the Appendix.

Creating Value
New Business Production
Non-U.S. Business Activity

- **During 1Q-15, we insured a reinsurance transaction and increased non-U.S. PVP[1] by $5 million due to a previously insured transaction**
- **During 4Q-15, non-U.S. PVP increased due to European infrastructure transactions**

Non-U.S. PVP[1] by Quarter
($ in millions)



1. For an explanation of new business production, or "PVP," which is a non-GAAP financial measure, please refer to the Appendix.

Creating Value
New Business Production
Underwriting Discipline

- **Continued focus on underwriting discipline**
- **New business written reflects rising demand for municipal bond insurance, despite a low interest rate environment**
  - 2015 insured par volume outpaced the increase in overall market volume
  - Benchmark municipal bond rates decreased approximately 22 basis points from 3Q-15 to 4Q-15

Gross Par Written

	Quarter Ended December 31, 2015		Quarter Ended December 31, 2014		Year Ended December 31, 2015		Year Ended December 31, 2014	
Sector:	**Gross Par Written**	**Avg. Rating[1]**	**Gross Par Written**	**Avg. Rating[1]**	**Gross Par Written**	**Avg. Rating[1]**	**Gross Par Written**	**Avg. Rating[1]**
U.S. public finance	$3,652	A-	$4,067	A	$16,377	A-	$12,275	A-
Non-U.S. public finance	567	BBB-	-	-	567	BBB-	128	BBB-
Total public finance	**$4,219**	**A-**	**$4,067**	**A**	**$16,944**	**A-**	**$12,403**	**A-**
U.S. structured finance	66	A+	400	AA	$327	AA	$418	AA
Non-U.S. structured finance	59	AAA	-	-	65	AAA	350	BBB+
Total structured finance	**$125**	**AA**	**$400**	**AA**	**$392**	**AA**	**$768**	**A**
Total gross par written	**$4,344**	**A-**	**$4,467**	**A**	**$17,336**	**A-**	**$13,171**	**A-**

1. Average internal rating.

Creating Value

Commutations & Reinsurance Platform

- **Reassumption of previously ceded business has increased the unearned premium reserve and adjusted book value[1]**

Year	Reassumed Par ($ in billions)	Reassumed UPR ($ in millions)	Commutation Gain / (Loss) ($ in millions)
2009	$2.9	$65	($11)
2010	15.5	104	50
2011	0.3	2	24
2012	19.2	109	82
2013	0.2	11	2
2014	1.2	20	23
2015	0.9	23	28
Total	**$40.2**	**$334**	**$198**

- **Reinsurance or acquisition of high-quality portfolios from inactive companies are a primary interest**
  - Public finance as well as high-quality structured finance business, such as performing pooled corporate and commercial receivables

Ceded Par Outstanding by Reinsurer[2]

As of December 31, 2015

($ in millions)	Net Par Outstanding
American Overseas Re (formerly RAM Re)	$5,227
Tokio Marine	$4,216
Syncora	$2,451
Mitsui	$1,818
Others	$909
Total	$14,621

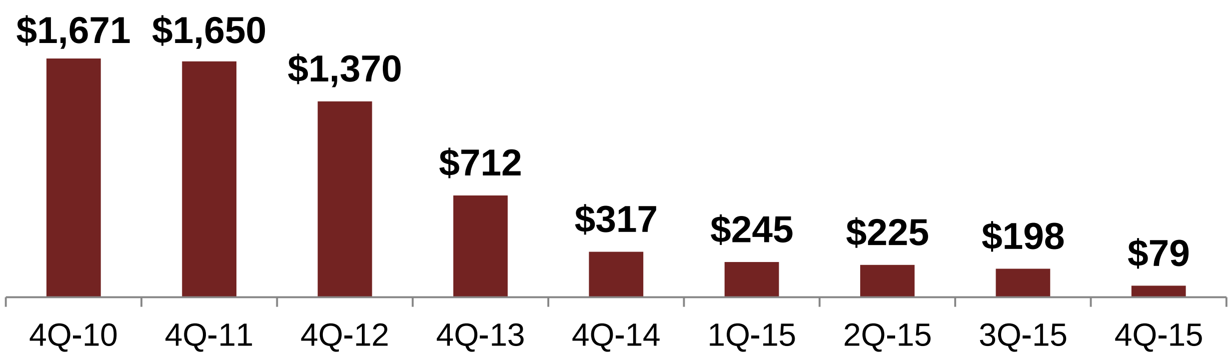
1. For an explanation of adjusted book value, which is a non-GAAP financial measure, please refer to the Appendix.
2. Includes par related to insured credit derivatives.

Creating Value
R&W Activity

- **We have recovered approximately $4.2 billion[1] through December 31, 2015 from our combined R&W efforts including settlements and commitments, R&W receipts and loss reductions from terminated insurance protection**
- **Our largest agreement was with Bank of America / Countrywide, which was signed in April 2011. We have also signed agreements with Deutsche Bank, UBS, Flagstar, and Credit Suisse, as well as parties to other confidential agreements.**
- **With agreements reached in October 2015, we have completed our direct pursuit of significant R&W claims**

Future Net R&W Benefit

($ in millions)

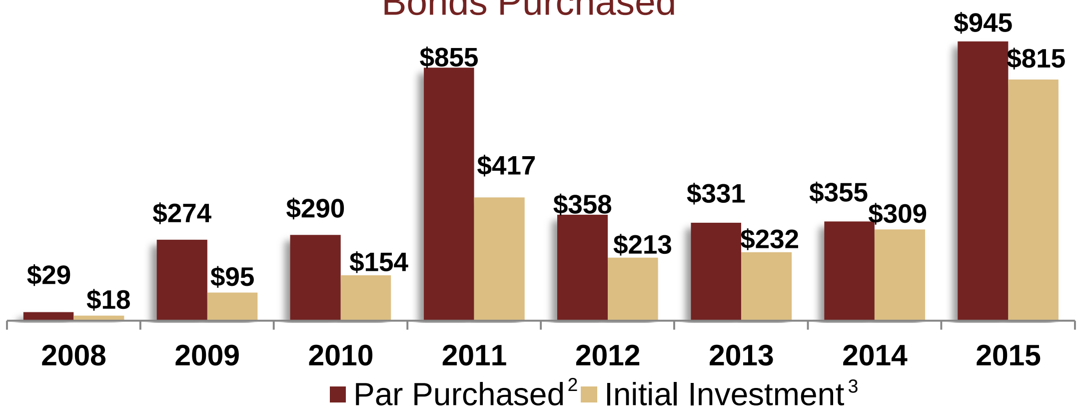


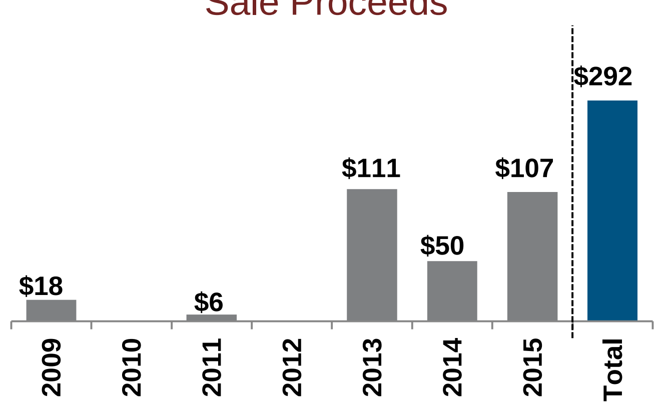
1. Includes future benefits covered under our agreements with Bank of America/Countrywide, Deutsche Bank, UBS and agreements with certain other parties. Bank of America, Deutsche Bank AG and UBS have collateralized their future reimbursement obligations with eligible assets placed in trust. The amount of assets required to be posted may increase or decrease from time to time, as determined by rating agency requirements.

Creating Value
Loss Mitigation Bond Purchases

- **Since 2008, for loss mitigation purposes, we have strategically purchased bonds we had previously insured. Besides reducing our losses, these purchases can potentially relieve rating agency capital charges, increase future investment income and increase adjusted book value[1]**
  - The amount of reserves released and the ongoing principal and interest from the bonds are expected to be greater than the purchase price
  - We have purchased approximately $3.4 billion of par on insured securities through December 31, 2015 with an initial purchase price of approximately $2.2 billion
- **Targeted purchases are BIG securities on which claims are expected to be paid**
- **We have removed our insurance subsequent to purchasing some of our insured bonds for loss mitigation purposes and sold the bonds uninsured. This typically creates rating agency capital and an economic benefit**

Loss Mitigation Bond Purchase and Sale Program
($ in millions)



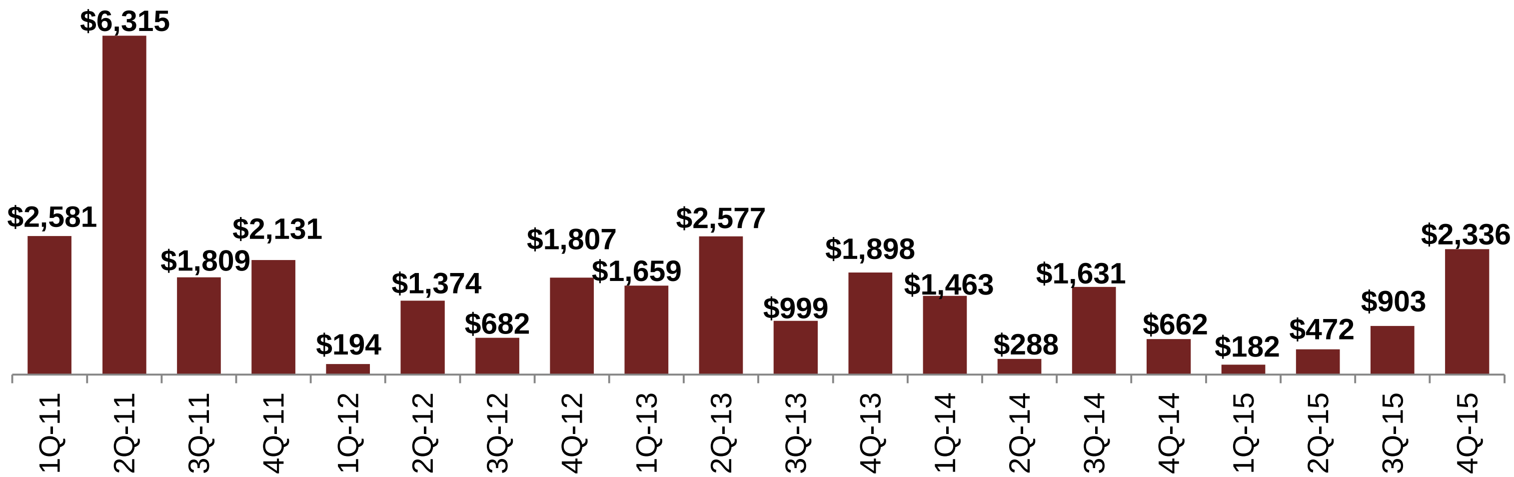


1. For an explanation of adjusted book value, which is a non-GAAP financial measure, please refer to the Appendix.
2. Par at the time of purchase.
3. Cost of purchase.

Creating Value
Agreements to Terminate Guaranties

- **Actively pursue termination of contracts**
  - At beneficiary's request: may keep all economics, possibly more
  - At our request: share economics with beneficiary
  - To eliminate high capital charges: share or possibly give up some economics
- **Since January 1, 2011, approximately $32 billion of net insured par outstanding has been terminated, which reduces our leverage and potentially relieves rating agency capital charges**
- **In 2015, we terminated $3.9 billion of insured exposure**

Completed Terminations Since January 1, 2011
($ in millions)



Financial Results

December 31, 2015

Fourth Quarter and Full Year 2015 Operating Results
(Excluding Consolidation of VIEs)

($ in millions, except per share data)	Quarter Ended December 31,		% Change vs. 4Q-14	Year Ended December 31,		% Change vs. 2014
	2015	**2014**		**2015**	**2014**	
Financial guaranty insurance premiums and credit derivative revenues[1]	$312	$178	75%	$994	$675	47%
Investment income[2]	133	98	36%	448	396	13%
Total revenues included in operating income	455	278	64%	1,750	1,109	58%
Loss expense included in operating income[3]	214	52	312%	474	79	500%
Total expenses included in operating income	298	145	106%	824	416	98%
Operating income	117	81	44%	699	491	42%
Operating income per diluted share	**$0.83**	**$0.50**	**66%**	**$4.69**	**$2.83**	**66%**
Operating ROE[4]	**7.8%**	**5.4%**	**2.4 pp**	**11.8%**	**8.1%**	**3.7 pp**
After-tax gain (loss) on derivatives	$295	$463	(36)%	$358	$500	(28)%
Net income (loss)	429	532	(19)%	1,056	1,088	(3)%
Net income (loss) per diluted share	**$3.03**	**$3.28**	**(8)%**	**$7.08**	**$6.26**	**13%**

NM = Not meaningful pp = percentage points

1. Included $5 million of adjustments to GAAP reported amounts that were eliminated during each of the quarters ended December 31, 2015 and 2014, and $21 million and $32 million of adjustments to GAAP reported amounts that were eliminated during the years ended December 31, 2015 and 2014, respectively.
2. Included $21 million and $(4) million of adjustments to GAAP reported amounts during the quarters ended December 31, 2015 and 2014, respectively, and $25 million and $(7) million of adjustments to GAAP reported amounts that were eliminated during the years ended December 31, 2015 and 2014, respectively.
3. Included $11 million and $9 million of adjustments to GAAP reported amounts during the quarters ended December 31, 2015 and 2014, respectively, and $28 million and $30 million of adjustments to GAAP reported amounts that were eliminated during the years ended December 31, 2015 and 2014, respectively.
4. ROE calculations represent annualized returns.

Loss Expense Accounting and Economic Loss Development

- **Loss expense included in operating income[1] does not necessarily represent the Company's economic loss development in a period**
  - Loss expense included in operating income is calculated on a transaction by transaction basis. Losses are reported in operating income only to the extent and for the amount that such losses exceed deferred premium revenue on a given transaction.
  - Loss expense may include current economic development, as well as prior-period economic development that is recognized as deferred premium revenue amortizes.
- **Management uses economic loss development to evaluate credit impairments or improvements**
  - Economic loss development calculates the expected change in future losses due to changes in transaction performance, discount rates, loss mitigation and other factors that affect ultimate loss experience, excluding 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.

	4Q-15	4Q-14	2015	2014
Loss expense (benefit) on FG and CDS included in operating income:				
Before tax	$214	$52	$474	$79
After tax	153	66	348	106
Per diluted share	1.08	0.40	2.34	0.61
Economic loss development unfavorable (favorable)				
Before tax	$133	$(2)	$319	$(30)
After tax	94	27	237	32
Per diluted share	0.66	0.17	1.59	0.18

1. For an explanation of operating income, a non-GAAP financial measure, please refer to the Appendix.

Portfolio Overview

December 31, 2015

Capital Base

ASSURED GUARANTY

Claims-Paying Resources (as of December 31, 2015)

($ in millions)	AGUS Consolidated	AG Re[1]	AGL Consolidated
Policyholders' surplus	$3,561	$989	$4,550
Contingency reserve	2,263	-	2,263
Qualified statutory capital	**5,824**	**989**	**6,813**
Unearned premium reserve	2,251	794	3,045
Loss and loss adjustment expense reserves[2]	662	381	1,043
Total policyholders' surplus and reserves	**8,737**	**2,164**	**10,901**
Present value of installment premium	490	155	645
Committed Capital Securities	400	-	400
Excess of loss reinsurance facility[3]	360	-	360
Total claims-paying resources	**$9,987**	**$2,319**	**$12,306**
Statutory net par outstanding[4]	$239,143	$88,163	$327,306
Net debt service outstanding[4]	$363,171	$139,160	$502,331
Adjusted net par outstanding to qualified statutory capital	41:1	89:1	48:1
Capital ratio[5]	62:1	141:1	74:1
Financial resources ratio[6]	36:1	60:1	41:1

Contribution by Company to AGUS (as of December 31, 2015)

($ in millions)	Policyholders' Surplus	Qualified Statutory Capital	Claims-Paying Resources
AGM, excluding investment in MAC	$1,959	$3,145	$5,728
AGC, excluding investment in MAC	1,118	1,913	3,380
MAC	730	1,012	1,844
Eliminations	(245)	(245)	(965)
AGUS Consolidated	**3,561**	**5,824**	**9,987**
AG Re	989	989	2,319
AGL Consolidated	**$4,550**	**$6,813**	**$12,306**

1. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of U.S. statutory accounting practices prescribed or permitted by insurance regulatory authorities, except for contingency reserves.
2. Reserves are reduced by approximately $82 million for benefit related to representation and warranty recoverables.
3. Represents an aggregate $360 million excess-of-loss reinsurance facility for the benefit of AGC, AGM and MAC, which became effective January 1, 2016. The facility terminates on January 1, 2018, unless AGC, AGM and MAC choose to extend it.
4. Net par outstanding and net debt service outstanding are presented on a statutory basis.
5. The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
6. The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

Four Discrete Operating Companies with Separate Capital Bases

ASSURED GUARANTY

Consolidated Claims-Paying Resources and Statutory-Basis Exposures

	As of December 31, 2015					
($ in millions)	AGM	AGC	MAC	AG Re[10]	Eliminations[4]	Consolidated
Claims-paying resources						
Policyholders' surplus	$ 2,441	$ 1,395	$ 730	$ 989	$ (975)	$ 4,550
Contingency reserve[1]	1,357	906	282	-	(282)	2,263
Qualified statutory capital	**3,798**	**2,271**	**1,012**	**989**	**(1,257)**	**6,813**
Unearned premium reserve[1]	1,597	654	469	794	(469)	3,045
Loss and loss adjustment expense reserves[1,2]	438	224	-	381	-	1,043
Total policyholders' surplus and reserves	**5,833**	**3,149**	**1,481**	**2,164**	**(1,726)**	**10,901**
Present value of installment premium[1]	275	215	3	155	(3)	645
Committed Capital Securities	200	200	-	-	-	400
Excess of loss reinsurance facility[3]	360	360	360	-	(720)	360
Total claims-paying resources (including MAC adjustment for AGM and AGC)	**$ 6,668**	**$ 3,924**	**$ 1,844**	**$ 2,319**	**$ (2,449)**	**$ 12,306**
Adjustment for MAC[5]	940	544	-	-	(1,484)	-
Total claims-paying resources (excluding MAC adjustment for AGM and AGC)	**$ 5,728**	**$ 3,380**	**$ 1,844**	**$ 2,319**	**$ (965)**	**$ 12,306**
Statutory net par outstanding[6]	$133,409	$45,477	$61,805	$88,163	$(1,548)	$327,306
Equity method adjustment[7]	37,516	24,289	-	-	(61,805)	-
Adjusted statutory net par outstanding[1]	$170,925	$69,766	$61,805	$88,163	$(63,353)	$327,306
Net debt service outstanding[6]	$206,779	$67,687	$92,048	$139,160	$(3,343)	$502,331
Equity method adjustment[7]	55,873	36,175	-	-	(92,048)	-
Adjusted net debt service outstanding[1]	$262,652	$103,862	$92,048	$139,160	$(95,391)	$502,331
Ratios:						
Adjusted net par outstanding to qualified statutory capital	45:1	31:1	61:1	89:1		48:1
Capital ratio[8]	69:1	46:1	91:1	141:1		73:1
Financial resources ratio[9]	39:1	26:1	50:1	60:1		41:1

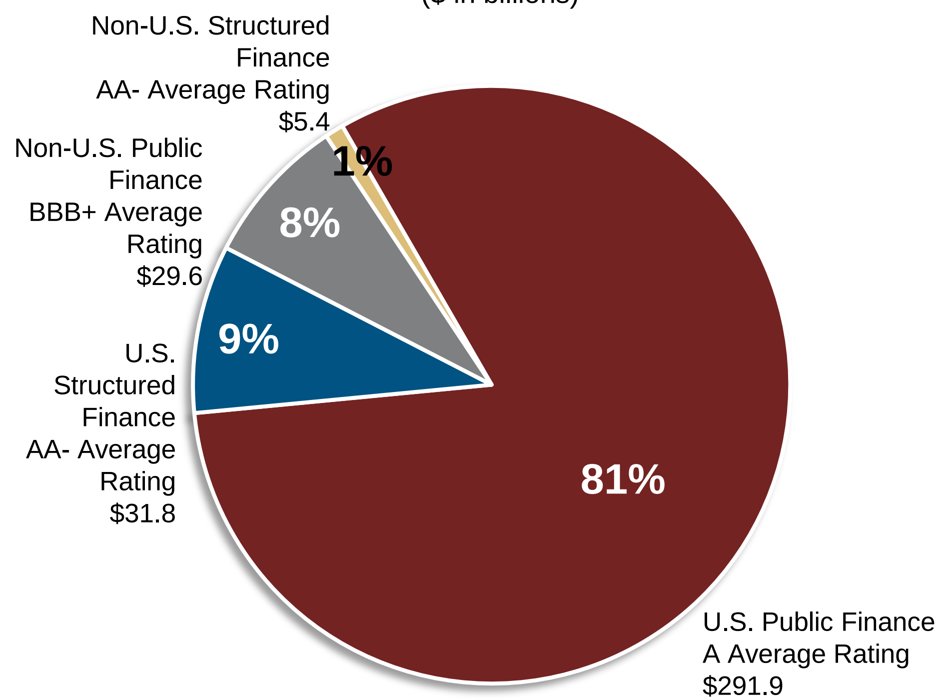
1. The numbers shown for AGM and AGC have been adjusted to include (i) their 100% share of their respective U.K. insurance subsidiaries and (ii) their indirect share of MAC. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. Amounts include financial guaranty insurance and credit derivatives.
2. Reserves are reduced by approximately $82 million for benefit related to representation and warranty recoverables.
3. Represents an aggregate $360 million excess-of-loss reinsurance facility for the benefit of AGC, AGM and MAC, which became effective January 1, 2016. The facility terminates on January 1, 2018, unless AGC, AGM and MAC choose to extend it.
4. Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and between AGM and MAC, (ii) MAC amounts, whose proportionate share are included in AGM and AGC based on ownership percentages. Net par 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 par related to intercompany cessions from AGM and AGC to MAC.
5. Represents adjustment for AGM's and AGC's interest and indirect ownership of MAC's total policyholders' surplus, unearned premium reserve, and loss reserves and present value of installment premium.
6. Net par outstanding and net debt service outstanding are presented on a statutory basis.
7. Equity method adjustment is an adjustment made to reflect AGM's and AGC's net exposure to MAC, as determined by their indirect equity ownership.
8. The capital ratio is calculated by dividing adjusted net debt service outstanding by qualified statutory capital.
9. 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).
10. Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of U.S. statutory accounting practices prescribed or permitted by insurance regulatory authorities, except for contingency reserves.

Net Par Outstanding By Sector

- **Assured Guaranty's portfolio is largely concentrated in U.S. public finance[1]**
  - 81% U.S. public finance
  - 9% U.S. structured finance
  - 9% Non-U.S. public finance
  - 1% Non-U.S. structured finance
- **Our portfolio has an A average internal credit rating**
  - 4.2% below investment grade
- **U.S. public finance is the sector with the largest BIG exposure**
  - $7.8 billion of par exposure (51% of our total BIG)
  - Out of this $7.8 billion, $5.1 billion of par exposure relates to Puerto Rico

Consolidated Net Par Outstanding[1]

As of December 31, 2015
($ in billions)



$358.6 billion, A average rating

1. Numbers may not add up to 100% due to rounding.

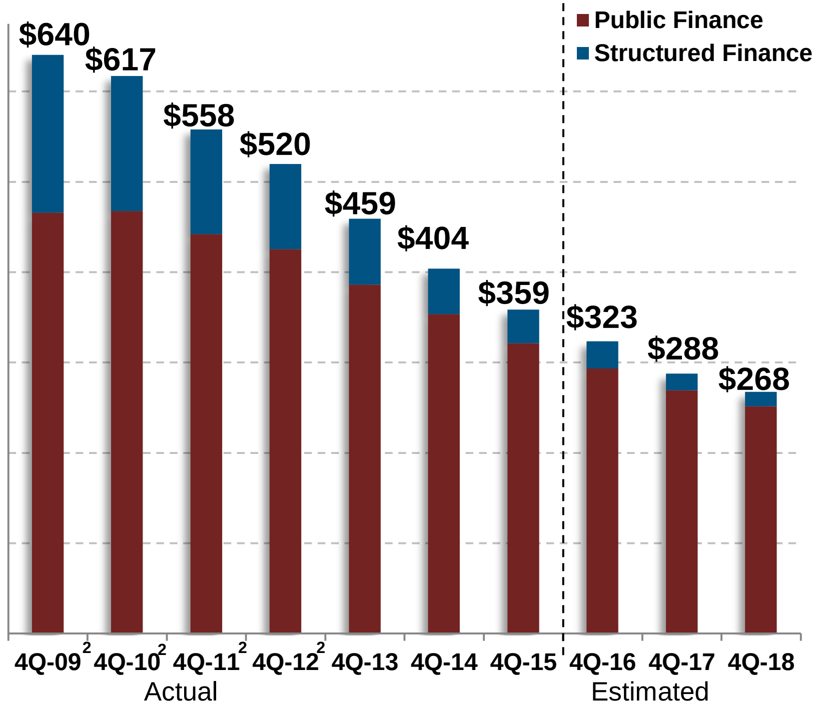
Net Par Outstanding Amortization

- **Amortization of the existing portfolio reduces rating agency capital charges, but also embedded future earned premiums**
- **New direct or assumed business originations, and reassumptions, will increase future premiums**
- **Public finance existing exposure amortizes at a steady rate**
  - $321 billion outstanding
  - 9% expected to amortize by the end of 2016; 16% by the end of 2017; 22% by the end of 2018
- **Structured finance existing exposure amortizes quickly**
  - $37 billion outstanding
  - 19% expected to amortize by the end of 2016; 50% by the end of 2017; 57% by the end of 2018

Consolidated Net Par Outstanding Amortization[1]

As of December 31, 2015

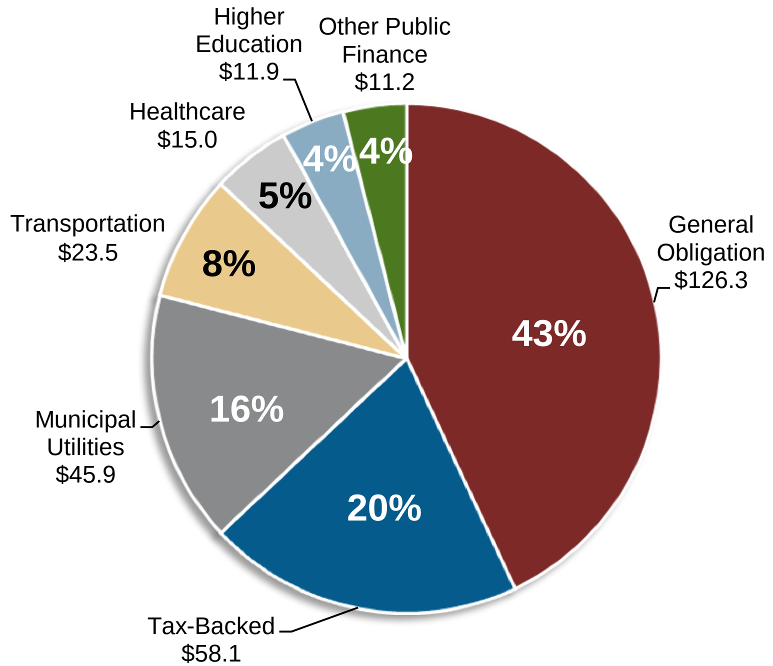
($ in billions)



1. Represents the future expected amortization of existing net par outstanding as of December 31, 2015. 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 December 31, 2015
($ in billions)



$291.9 billion, A average rating

- **U.S. public finance net par outstanding is $291.9 billion and makes up 81% of our total insured portfolio as of December 31, 2015**
- **U.S. public finance portfolio generally performed well during the recession and in subsequent years, despite persistent financial pressures on municipal obligors**
  - Out of approximately 9,300 direct U.S. public finance obligors, we expect future losses to be paid, net of recoveries, on less than a dozen
- **General obligation, tax-backed and municipal utilities represent 79% of U.S. public finance net par outstanding**
  - 64% of total net par outstanding

Public Finance
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Agencies[2]

As of December 31, 2015

	($ in millions)	Net Par Outstanding[3]	Gross Par Outstanding	Internal Rating
Previously Subject to the Voided Recovery Act	Puerto Rico Highways and Transportation Authority (Transportation Revenue Bonds)[4]	$909	$936	CCC-
	Puerto Rico Electric Power Authority	744	902	CC
	Puerto Rico Aqueduct and Sewer Authority	388	388	CCC
	Puerto Rico Highways and Transportation Authority (Highway Revenue Bonds)[3]	370	575	CCC
	Puerto Rico Convention Center District Authority (PRCCDA)[4]	164	164	CCC-
	Subtotal	**$2,575**	**$2,965**	**CCC-**
Not Previously Subject to the Voided Recovery Act	Commonwealth - General Obligation Bonds	$1,615	$1,737	CCC
	Puerto Rico Municipal Finance Agency	387	571	CCC-
	Puerto Rico Sales Tax Finance Corp. (COFINA)	269	269	CCC+
	Puerto Rico Public Buildings Authority	188	194	CCC
	Puerto Rico Infrastructure Financing Agency (PRIFA)[4,5]	18	18	CCC-
	University of Puerto Rico	1	1	CCC-
	Subtotal	**$2,478**	**$2,790**	**CCC**
	Total[1]	**$5,053**	**$5,755**	**CCC**

1. AGL's consolidated net par outstanding is divided between its subsidiaries as follows: $2.1 billion at AGM, $1.7 billion at AGC, $1.3 billion at AG Re, and $0 at MAC. A portion of the subsidiary level exposure is eliminated upon consolidation due to instances where one subsidiary insured bonds that were previously insured by another subsidiary.
2. Reported figures reflect the impact of the Radian Asset acquisition, which increased net par by $385 million as of December 31, 2015, and a commutation of previously ceded Puerto Rico exposures.
3. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $32 million and a fully accreted net par at maturity of $66 million. Of these amounts, current net par of $17 million and fully accreted net par at maturity of $50 million relate to the COFINA, current net par of $10 million and fully accreted net par at maturity of $11 million relate to the Puerto Rico Highways and Transportation Authority (PRHTA), and current net par of $4 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.
4. The Governor of Puerto Rico issued executive orders on November 30, 2015, and December 8, 2015, directing the Puerto Rico Department of Treasury and the Puerto Rico Tourism Company to retain or transfer certain taxes and revenues pledged to secure the payment of bonds issued by PRHTA, PRIFA and PRCCDA. On January 7, 2016, the Company sued various Puerto Rico governmental officials in the United States District Court, District of Puerto Rico asserting that this attempt to "claw back" pledged taxes and revenues is unconstitutional, and demanding declaratory and injunctive relief.
5. On January 1, 2016, PRIFA defaulted on the full payment of interest due on its bonds on that date. For those PRIFA bonds it had insured, and pursuant to its insurance policies, the Company paid approximately $451 thousand of claims for the interest payments on which PRIFA had defaulted.

Puerto Rico Exposure

ASSURED GUARANTY

Net Par Exposure to the Commonwealth and its Agencies

As of December 31, 2015

	($ in millions)	Excluding Impact of Radian Acquisition	Impact of Radian Acquisition	Total[1]
Previously Subject to the Voided Recovery Act	Puerto Rico Highways and Transportation Authority (Transportation Revenue Bonds)	$822	$87	$909
	Puerto Rico Electric Power Authority	723	21	744
	Puerto Rico Aqueduct and Sewer Authority	369	19	388
	Puerto Rico Highways and Transportation Authority (Highway Revenue Bonds)	291	79	370
	Puerto Rico Convention Center District Authority	164	-	164
	Subtotal	**$2,369**	**$206**	**$2,575**
Not Previously Subject to the Voided Recovery Act	Commonwealth - General Obligation Bonds	$1,562	$53	$1,615
	Puerto Rico Municipal Finance Agency	361	26	387
	Puerto Rico Sales Tax Finance Corp. (COFINA)	269	-	269
	Puerto Rico Public Buildings Authority	88	100	188
	Puerto Rico Infrastructure Financing Agency	18	-	18
	University of Puerto Rico	1	-	1
	Subtotal	**$2,299**	**$179**	**$2,478**
	Total	**$4,668**	**$385**	**$5,053**

1. See footnotes 2 -5 on Slide 34

Public Finance

Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies[1,2]

As of December 31, 2015

	($ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2047	Total
Previously Subject to the Voided Recovery Act	Highways and Transportation Authority (Transportation Revenue Bonds)	$32	$36	$42	$28	$23	$18	$19	$21	$1	$26	$151	$227	$240	$45	$-	**$909**
	Electric Power Authority	20	5	4	25	42	22	22	81	78	52	309	84	0	-	-	**744**
	Aqueduct and Sewer Authority	15	-	-	-	-	-	-	-	2	25	84	-	2	92	168	**388**
	Highways and Transportation Authority (Highway Revenue Bonds)	20	10	10	21	22	26	6	8	8	8	27	167	37	-	-	**370**
	Convention Center District Authority	11	-	-	-	-	-	-	-	-	-	19	105	29	-	-	**164**
	Subtotal	**$98**	**$51**	**$56**	**$74**	**$87**	**$66**	**$47**	**$110**	**$89**	**$111**	**$590**	**$583**	**$308**	**$137**	**$168**	**$2,575**
Not Previously Subject to the Voided Recovery Act	Commonwealth - GO	$142	$95	$75	$82	$137	$16	$37	$15	$73	$68	$254	$475	$146	$-	$-	**$1,615**
	Municipal Finance Agency	55	47	47	44	37	33	33	16	12	11	52	-	-	-	-	**387**
	Sales Tax Finance Corp. (COFINA)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	1	0	(2)	(6)	32	98	155	-	**269**
	Public Buildings Authority	8	30	-	5	10	12	0	7	0	8	52	40	16	-	-	**188**
	Infrastructure Financing Agency	-	-	2	-	-	-	-	2	-	-	-	-	3	11	-	**18**
	University of Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
	Subtotal	**$204**	**$171**	**$123**	**$130**	**$183**	**$59**	**$68**	**$41**	**$85**	**$85**	**$352**	**$548**	**$263**	**$166**	**$-**	**$2,478**
	Total	**$302**	**$222**	**$179**	**$204**	**$270**	**$125**	**$115**	**$151**	**$174**	**$196**	**$942**	**$1,131**	**$571**	**$303**	**$168**	**$5,053**

1. Reported figures reflect the impact of the Radian Asset acquisition, of which $385 million is outstanding as of December 31, 2015; and a commutation of previously ceded Puerto Rico exposures.
2. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $32 million and a fully accreted net par at maturity of $66 million. Of these amounts, current net par of $17 million and fully accreted net par at maturity of $50 million relate to the Puerto Rico Sales Tax Financing Corporation, current net par of $10 million and fully accreted net par at maturity of $11 million relate to the Puerto Rico Highway and Transportation Authority, and current net par of $4 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.

Public Finance

Puerto Rico Exposure

ASSURED GUARANTY

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies[1,2]

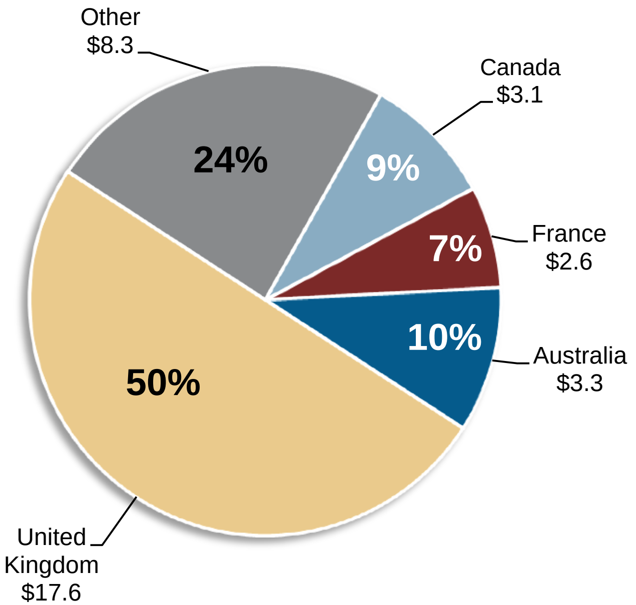
As of December 31, 2015

	($ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-2030	2031-2035	2036-2040	2041-2045	2046-2047	Total
Previously Subject to the Voided Recovery Act	Highways and Transportation Authority (Transportation Revenue Bonds)	$80	$82	$86	$69	$63	$57	$57	$58	$37	$61	$309	$348	$288	$47	$-	**$1,642**
	Electric Power Authority	55	38	37	58	74	52	50	109	102	72	366	92	0	-	-	**1,105**
	Aqueduct and Sewer Authority	35	19	19	19	19	19	19	19	21	45	160	68	70	160	181	**873**
	Highways and Transportation Authority (Highway Revenue Bonds)	40	29	29	39	39	42	20	21	21	21	87	203	39	-	-	**630**
	Convention Center District Authority	19	7	7	7	7	7	7	7	7	7	51	127	30	-	-	**290**
	Subtotal	**$229**	**$175**	**$178**	**$192**	**$202**	**$177**	**$153**	**$214**	**$188**	**$206**	**$973**	**$838**	**$427**	**$207**	**$181**	**$4,540**
Not Previously Subject to the Voided Recovery Act	Commonwealth - GO	$226	$172	$146	$150	$201	$72	$93	$69	$127	$116	$458	$606	$161	$-	$-	**$2,597**
	Municipal Finance Agency	74	64	62	56	47	40	39	21	16	15	57	-	-	-	-	**491**
	Sales Tax Finance Corp. (COFINA)	12	13	13	13	13	13	13	16	15	12	68	103	164	170	-	**638**
	Public Buildings Authority	18	39	8	12	18	20	6	14	6	14	72	49	17	-	-	**293**
	Infrastructure Financing Agency	-	1	3	1	1	1	1	3	1	1	4	4	6	12	-	**37**
	University of Puerto Rico	0	0	0	0	0	0	0	0	0	0	0	1	-	-	-	**1**
	Subtotal	**$330**	**$289**	**$232**	**$232**	**$280**	**$146**	**$152**	**$123**	**$164**	**$157**	**$659**	**$763**	**$348**	**$182**	**$-**	**$4,057**
	Total	**$559**	**$464**	**$410**	**$424**	**$482**	**$323**	**$305**	**$337**	**$352**	**$363**	**$1,632**	**$1,601**	**$775**	**$389**	**$181**	**$8,597**

1. Reported figures reflect the impact of the Radian Asset acquisition, of which $633 million of net debt service is outstanding as of December 31, 2015; and a commutation of previously ceded Puerto Rico exposures.
2. Includes exposure to Capital Appreciation Bonds with a current aggregate net par outstanding of $32 million and a fully accreted net par at maturity of $66 million. Of these amounts, current net par of $17 million and fully accreted net par at maturity of $50 million relate to COFINA, current net par of $10 million and fully accreted net par at maturity of $11 million relate to the PRHTA, and current net par of $4 million and fully accreted net par at maturity of $5 million relate to the Commonwealth General Obligation Bonds.

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

Non-U.S. Exposure
As of December 31, 2015
($ in billions)

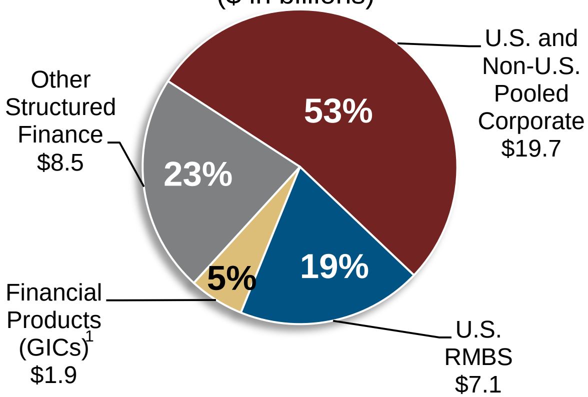


$34.9 billion, A- average rating

- **85% of non-U.S. exposure is public finance**
  - Direct sovereign debt is limited to Poland ($203 million outstanding)
- **15% of non-U.S. exposure is structured finance**
  - Approximately 68% of that is to pooled corporates
  - 77% of non-U.S. pooled corporates are rated A or higher

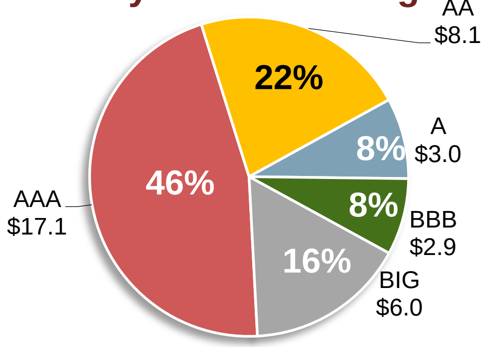
Structured Finance Exposures
Net Par Outstanding

By Type
As of December 31, 2015
($ in billions)



$37.1 billion, AA- average rating

By Internal Rating



- **We expect Assured Guaranty's global structured finance insured portfolio ($37.1 billion as of December 31, 2015) to amortize rapidly – 19% expected to amortize by the end of 2016 and 50% by the end of 2017**
  - $19.7 billion in global pooled corporate obligations expected to be reduced by 24% by year-end 2016, 75% by year-end 2017 and by 80% by year-end 2018
  - $7.1 billion in U.S. RMBS expected to be reduced by 16% by year-end 2015, 29% by year-end 2016 and by 41% by year-end 2017
- **Assured Guaranty's total structured finance exposure of $240.9 billion at December 31, 2007 has declined by $203.8 billion to $37.1 billion through December 31, 2015, an 85% reduction, or an average of approximately $25 billion per year**

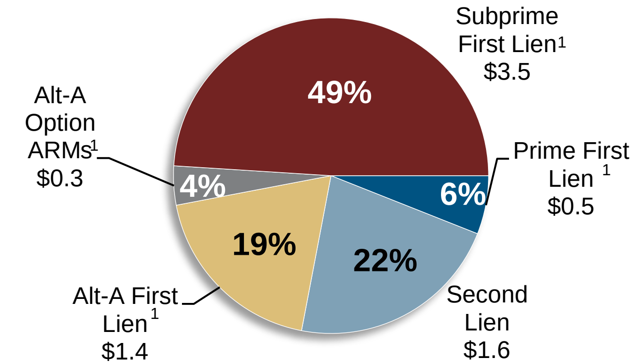
1. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment. Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia. As of December 31, 2015, the aggregate accreted balance of the guaranteed investment contracts (GICs) was approximately $1.9 billion. As of the same date, with respect to the assets supporting the GIC business, the aggregate accreted principal balance was approximately $2.8 billion, the aggregate market value was approximately $2.6 billion and the aggregate market value after agreed reductions was approximately $1.8 billion. Cash and positive derivative value roughly offset the negative derivative values and other projected costs.

Consolidated U.S. RMBS

- **Our $7.1 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Total U.S. RMBS has declined from $29.2 billion at December 31, 2009 to $7.1 billion at December 31, 2015, a $22.1 billion or 76%
  - U.S. RMBS exposure excludes $759 million outstanding par of loss mitigation RMBS securities held in investments at December 31, 2015
- **Our loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of BIG credits

U.S. RMBS by Exposure Type

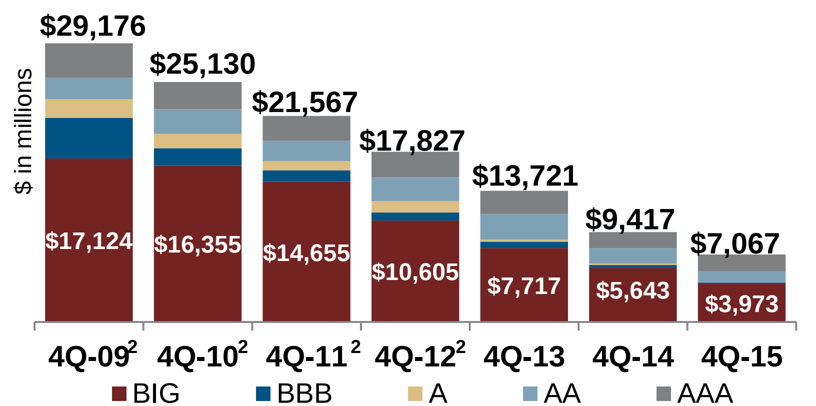
As of December 31, 2015
($ in billions)



$7.1 billion
(2.0% of total net par outstanding)

U.S. RMBS by Rating

Net Par Outstanding from December 31, 2009 to December 31, 2015



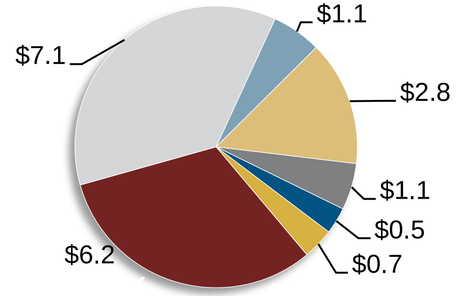
1. The Company has reclassified certain net par outstanding from below investment grade to investment grade due to collateralized reinsurance arrangements.
2. Gross of wrapped bond purchases made primarily for loss mitigation until 4Q-13

U.S. CMBS & Direct Pooled Corporate Obligations Exposures

- **Within direct pooled corporate exposures, our $4.4 billion of Trust Preferred Securities (TruPS) CDO exposure is diversified by region and collateral type**
  - Includes more than 1,800 underlying issuers
  - All our exposure at the CDO level is to the most senior debt tranche
  - Weighted average rating of A-, weighted average adjusted current credit enhancement (CE)[2] of 44.9%
- **Most of our direct pooled corporate exposure is highly rated and well protected**
  - 70% rated AAA
  - Average CE of 33.6%
- **Our CMBS portfolio has amortized to approximately $500 million and is all rated investment grade as of December 31, 2015**
  - 100% of traditional direct U.S. CMBS exposure was assigned ratings of AAA as of December 31, 2015

Direct Pooled Corporate Obligations By Asset Class

As of December 31, 2015

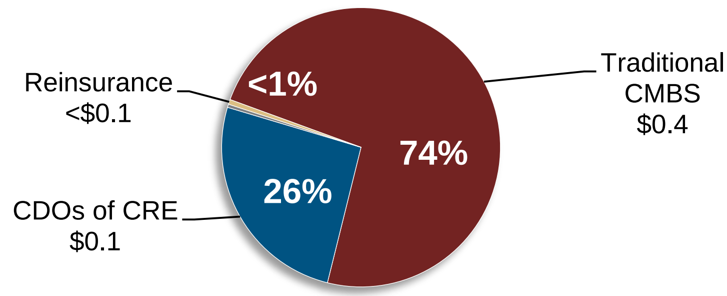


$19.5 billion, AAA average rating

- CLOs/CBOs[1]
- Synthetic investment grade pooled corporates
- Market value CDOs of corporates
- TruPS - Banks and insurance
- TruPS - U.S. mortgage and REITs
- TruPS - European mortgage and REITs
- Other pooled corporates

U.S. CMBS by Exposure Type

As of December 31, 2015



$0.5 billion, AAA average rating

1. CLOs are collateralized loan obligations. CBOs are collateralized bond obligations.
2. Adjusted current CE is the amount of collateral par above senior liabilities (and shown as a percentage of total collateral) with adjustments made for restructured collateral (to reflect expected reduced cashflow) and for non-performing collateral; U.S. Mortgage & Real Estate TruPS CDOs also include an adjustment to reflect overhedging and outstanding hedge termination payments obligations. Some asset classes may not have subordinated tranches so they are excluded from the weighted averages.

Below Investment Grade Exposures

Net Par Outstanding by BIG Category[1]

- **As of December 31, 2015, approximately $8.0 billion (53%) 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**
- **Of the approximate $3 billion in net par BIG exposure added from the Radian acquisition in 2Q-15, $1.9 billion remains outstanding as of December 31, 2015**
  - Of the remaining exposure, $385 million of net par outstanding is related to Puerto Rico

Financial Guaranty Insurance and Credit Derivatives Surveillance Categories

($ in millions)	December 31, 2015	December 31, 2014
Category 1		
U.S. public finance	$4,766	$6,577
Non-U.S. public finance	875	1,402
U.S. structured finance	1,874	3,124
Non-U.S. structured finance	509	762
Total Category 1	$8,024	$11,865
Category 2		
U.S. public finance	$2,883	$1,156
Non-U.S. public finance	503	2
U.S. structured finance	700	1,486
Non-U.S. structured finance	43	45
Total Category 2	$4,129	$2,689
Category 3		
U.S. public finance	$135	$117
Non-U.S. public finance	-	-
U.S. structured finance	2,895	3,576
Non-U.S. structured finance	-	-
Total Category 3	$3,030	$3,693
BIG Total	**$15,183**	**$18,247**

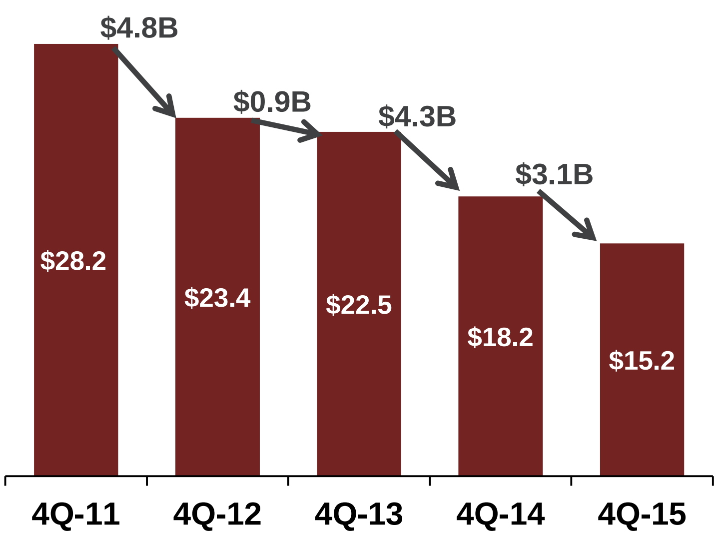
1. Assured Guaranty's surveillance department is responsible for monitoring our portfolio of credits and maintains a list of BIG credits. BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG 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 $13.0 billion[1]**
- **The largest components of our BIG exposure are Puerto Rico at 33% and U.S. RMBS at 26%**
- **Of the approximately $3 billion in net par BIG exposure added from the Radian acquisition in 2Q-15, $1.9 billion remains outstanding as of December 31, 2015**
  - Of the remaining exposure, $385 million of net par outstanding is related to Puerto Rico

BIG Net Par Outstanding

($ in billions)



Changes in BIG Net Par Outstanding

($ in millions)	Full Year 2012	Full Year 2013	Full Year 2014	Full Year 2015
Beginning BIG par	**$28,214**	**$23,392**	**$22,537**	**$18,247**
Amortization / Claim Payments	(4,049)	(2,660)	(2,126)	(1,801)
R&W RMBS Settlement Reclassifications	(1,782)	(531)	-	-
FX Change	48	(98)	(185)	(153)
Terminations	-	(452)	(922)	(1,951)
Removals / Upgrades	(711)	(1,346)	(1,003)	(2,983)
Additions / Downgrades	1,672	5,746	261	4,234
Adjustments[1]	-	(1,513)	(315)	(411)
Total Decrease / Increase	**(4,822)**	**(854)**	**(4,290)**	**(3,065)**
Ending BIG par	**$23,392**	**$22,537**	**$18,247**	**$15,183**

1. Adjustments include movement due to reclassification of internal ratings due to reinsurance agreements or arrangements as well as benefits from the loss mitigation bond purchase program or representations and warranty settlements.

BIG Exposures > $250 Million

($ in millions)

BIG Exposures Greater Than $250 Million as of December 31, 2015

Type[1]	Name or Description	Net Par Outstanding	Internal Rating
PF	Puerto Rico General Obligation, Appropriations and Guarantees of the Commonwealth	$ 1,821	CCC
PF	Puerto Rico Highways and Transportation Authority	1,279	CCC-
PF	Puerto Rico Electric Power Authority	744	CC
PF	Reliance Rail Finance Pty. Limited	500	BB
PF	Puerto Rico Aqueduct & Sewer Authority	388	CCC
PF	Puerto Rico Municipal Finance Agency	387	CCC-
PF	Louisville Arena Authority Inc.	335	BB
SF	Option One 2007-FXD2	273	CCC
PF	M6 Duna Autopalya Koncesszios Zartkoruen Mukodo Reszvenytarsasag	271	BB-
PF	Puerto Rico Sales Tax Financing Corporation	269	CCC+
	Total	**$6,267**	

1. “PF” signifies a public finance transaction and “SF” signifies a structured finance transaction.

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

Endnotes related to non-GAAP financial measures discussed in the presentation:

To reflect the key financial measures management analyzes in evaluating the Company's operations and progress towards long-term goals, the Company discusses both measures determined in accordance with GAAP and measures not promulgated in accordance with GAAP ("non-GAAP financial measures"). Although the financial measures identified as non-GAAP should not be considered substitutes for GAAP measures, management considers them key performance indicators and employs them as well as other factors in determining compensation. Non-GAAP financial measures, therefore, provide investors with important information about the key financial measures management utilizes in measuring its business. The primary limitation of non-GAAP financial measures is the potential lack of comparability to those of other companies, which may define non-GAAP measures differently because there is limited literature with respect to such measures. Three of the primary non-GAAP financial measures analyzed by the Company's senior management are: operating income, adjusted book value and PVP.

Management and the board of directors utilize non-GAAP financial measures in evaluating the Company's financial performance. By providing these non-GAAP financial measures, the Company gives investors, analysts and financial news reporters access to the same information that management reviews internally. In addition, Assured Guaranty's presentation of non-GAAP financial measures is consistent with how analysts calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and with how investors, analysts and the financial news media evaluate Assured Guaranty's financial results.

The following paragraphs define each non-GAAP financial measure and describe why it is useful. A reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure, if available, is presented within this presentation.

Operating Income: Management believes that operating income is a useful measure because it clarifies the understanding of the underwriting results of the Company's financial guaranty business, and also includes financing costs and net investment income, and enables investors and analysts to evaluate the Company's financial results as compared with the consensus analyst estimates distributed publicly by financial databases. Operating income is defined as net income (loss) attributable to AGL, as reported under GAAP, adjusted for the following:

1. Elimination of the after-tax 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. Trends in the underlying profitability of the Company's business can be more clearly identified without the fluctuating effects of these transactions.

2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives, which is the amount 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. Additionally, such adjustments present all financial guaranty contracts on a more consistent basis of accounting, whether or not they are subject to derivative accounting rules.

3. Elimination of the after-tax fair value gains (losses) on the Company's CCS. Such amounts 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.

4. Elimination of the after-tax foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves. Long-dated receivables constitute a significant portion of the net premium receivable balance and represent the present value of future contractual or expected collections. 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 effects of consolidating FG VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs.

Adjusted Book Value and Operating Shareholders' Equity: Management also uses adjusted book value to measure the intrinsic value of the Company, excluding franchise value. Growth in adjusted book value per share is one of the key financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

Management believes that operating shareholders' equity is a useful measure because it presents the equity of the Company with all financial guaranty contracts accounted for on a more consistent basis and excludes fair value adjustments that are not expected to result in economic gain or loss. Many investors, analysts and financial news reporters use operating shareholders' equity 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. Many of the Company's fixed income investors also use operating shareholders' equity to evaluate the Company's capital adequacy. Operating shareholders' equity is the basis of the calculation of adjusted book value (see below). Operating shareholders' equity is defined as shareholders' equity attributable to Assured Guaranty Ltd., as reported under GAAP, adjusted for the following:

1. Elimination of the effects of consolidating FG VIEs in order to present all financial guaranty contracts on a more consistent basis of accounting, whether or not GAAP requires consolidation. GAAP requires the Company to consolidate certain VIEs that have issued debt obligations insured by the Company even though the Company does not own such VIEs

2. Elimination of the after-tax non-credit impairment unrealized fair value gains (losses) on credit derivatives, which is the amount 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.

3. Elimination of the after-tax fair value gains (losses) on the Company's CCS. Such amounts 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.

4. Elimination of the after-tax 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.

Management believes that adjusted book value is a useful measure because it enables an evaluation of the net present value of the Company's in-force premiums and revenues in addition to operating shareholders' equity. The 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. Many investors, analysts and financial news reporters use adjusted book value to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Adjusted book value is operating shareholders' equity, as defined above, further adjusted for the following:

1. Elimination of after-tax 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 after-tax net present value of estimated net future credit derivative revenue. See below.

3. Addition of the after-tax value of the unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the expected future net earned premiums, net of expected losses to be expensed, which are not reflected in GAAP equity.

Appendix

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

Operating Return on Equity (''Operating ROE''): Operating ROE represents operating income for a specified period divided by the average of operating shareholders' equity at the beginning and the end of that period. Management believes that 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 operating ROE to evaluate Assured Guaranty Ltd.'s share price and as the basis of their decision to recommend, buy or sell the Assured Guaranty Ltd. common shares. Quarterly and year-to-date operating ROE are calculated on an annualized basis.

Net Present Value of Estimated Net Future Credit Derivative Revenue: Management believes that this amount is a useful measure because it enables an evaluation of the value of future estimated credit derivative revenue. There is no corresponding GAAP financial measure. This amount represents the present value of estimated future revenue from the Company's credit derivative in-force book of business, net of reinsurance, ceding commissions and premium taxes, for contracts without expected economic losses, and is discounted at 6%. Estimated net future credit derivative revenue may change from period to period 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.

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 premium supplements and additional installment premium on existing contracts as to which the issuer has the right to call the insured obligation but has not exercised such right, whether in insurance or credit derivative contract form, which GAAP gross premiums written and the net credit derivative premiums received and receivable portion of net realized gains and other settlements on credit derivatives ("Credit Derivative Revenues") do not adequately measure. PVP in respect of financial guaranty 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, in each case, discounted at 6%. For purposes of the PVP calculation, management discounts estimated future installment premiums on insurance contracts at 6%, while under GAAP, these amounts 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 future net earned or written premiums and Credit Derivative Revenues may differ from PVP 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.

Statutory Net Par and Net Debt Service Outstanding: Under statutory accounting, net par and net debt service outstanding would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with United States (U.S.) government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

Reconciliation of PVP[1] to Gross Written Premiums (GWP)

Consolidated New Business Production Analysis

	Three Months Ended December 31		% Change versus	Year Ended December 31		% Change versus
	2015	2014	4Q-14	2015	2014	2014
Present value of new business production (PVP):						
Public finance - U.S.:	$45	$38	18%	$124	$128	(3)%
Public finance - non-U.S.	27	-	NM	27	7	286%
Structured finance - U.S.	3	16	(81)%	22	24	(8)%
Structured finance - non-U.S.	1	-	NM	6	9	33%
Total PVP	**$76**	**$54**	**41%**	**$179**	**$168**	**7%**
Total PVP	**$76**	**$54**	**41%**	**$179**	**$168**	**7%**
Less: PVP of non-financial guaranty insurance	0	-	NM	7	-	NM
PVP of financial guaranty insurance	$76	$54	41%	172	168	2%
Less: Financial guaranty installment premium PVP	29	17	71%	46	42	10%
Total: Financial guaranty upfront gross written premiums (GWP)	47	37	27%	126	126	0%
Plus: Financial guaranty installment GWP and other GAAP adjustments[2]	40	(27)	NM	55	(22)	NM
Total GWP	**$87**	**$10**	**770%**	**$181**	**$104**	**74%**

NM = Not meaningful

1. For an explanation of PVP, a non-GAAP financial measures, please refer to the preceding pages of the Appendix.
2. Represents present value of new business on installment policies plus GWP adjustment on existing installment policies due to changes in assumptions, and any cancellations of assumed reinsurance contracts and other GAAP adjustments.

Appendix

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

($ in millions, except per share data)

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Operating income	**$117**	**$81**	**$699**	**$491**
Plus after-tax adjustments:				
Realized gains (losses) on investments	(4)	(21)	(25)	(34)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	295	463	358	500
Fair value gains (losses) on committed capital securities	10	0	17	(7)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(3)	(7)	(10)	(15)
Effect of consolidating FG VIEs	14	16	17	153
Net income (loss)	**$429**	**$532**	**$1,056**	**$1,088**

Per Diluted Share

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Operating income	**$0.83**	**$0.50**	**$4.69**	**$2.83**
Plus after-tax adjustments:				
Realized gains (losses) on investments	(0.03)	(0.13)	(0.17)	(0.20)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	2.09	2.85	2.40	2.88
Fair value gains (losses) on committed capital securities	0.07	0.00	0.12	(0.04)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	(0.03)	(0.04)	(0.07)	(0.09)
Effect of consolidating FG VIEs	0.10	0.10	0.11	0.88
Net income (loss)	**$3.03**	**$3.28**	**$7.08**	**$6.26**

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

Reconciliation of Shareholders' Equity (GAAP Book Value) to Adjusted Book Value[1]

($ in millions, except per share amounts)

	As of :			
	December 31, 2015		December 31, 2014	
	Total	Per share	Total	Per share
Shareholders' equity	**$ 6,063**	**$ 43.96**	**$ 5,758**	**$ 36.37**
Less after-tax adjustments:				
Effect of consolidating FG VIEs	(23)	(0.16)	(44)	(0.28)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(160)	(1.16)	(527)	(3.33)
Fair value gains (losses) on committed capital securities	40	0.29	23	0.14
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	260	1.88	373	2.36
Operating shareholders' equity	**$ 5,946**	**$ 43.11**	**$ 5,933**	**$ 37.48**
After-tax adjustments:				
Less: Deferred acquisition costs	147	1.06	156	0.99
Plus: Net present value of estimated net future credit derivative revenue	116	0.84	109	0.69
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	2,524	18.29	2,609	16.48
Adjusted book value[1]	**$ 8,439**	**$ 61.18**	**$ 8,495**	**$ 53.66**

1. For an explanation of adjusted book value, a non-GAAP financial measure, please refer to the preceding pages of the Appendix.

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