



William Blair & Company
27th Annual Growth Stock Conference

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Assured Guaranty Ltd.
June 20, 2007

Safe Harbor Disclosure

- Forward-looking statements are being made in this presentation. Actual results could differ materially from these statements.
- Some of the forward-looking statements may include references to our financial outlook, reserves, business strategy, growth prospects, ratings, market position and market conditions.
- Factors that could cause actual results to differ materially include, but are not limited to:
 - downgrades of financial strength ratings;
 - difficulties with the execution of the Company's business strategy;
 - a reduction in the amount of reinsurance ceded by one or more of our principal ceding companies;
 - contract cancellations;
 - developments in the world's financial and capital markets;
 - more severe or frequent losses and related analysis affecting the adequacy of the Company's loss reserves;
 - changes in regulation or tax laws;
 - governmental actions;
 - natural catastrophes;
 - the Company's dependence on customers;
 - decreased demand or increased competition;
 - loss of key personnel;
 - technological developments;
 - the effects of mergers, acquisitions and divestitures;
 - changes in accounting policies or practices;
 - changes in general economic conditions;
 - other risks and uncertainties that have not been identified at this time; and
 - management's response to these factors.
- See our SEC filings and our latest earnings press release and financial supplement, which are available on our website, for more information on factors that could affect our forward-looking statements.

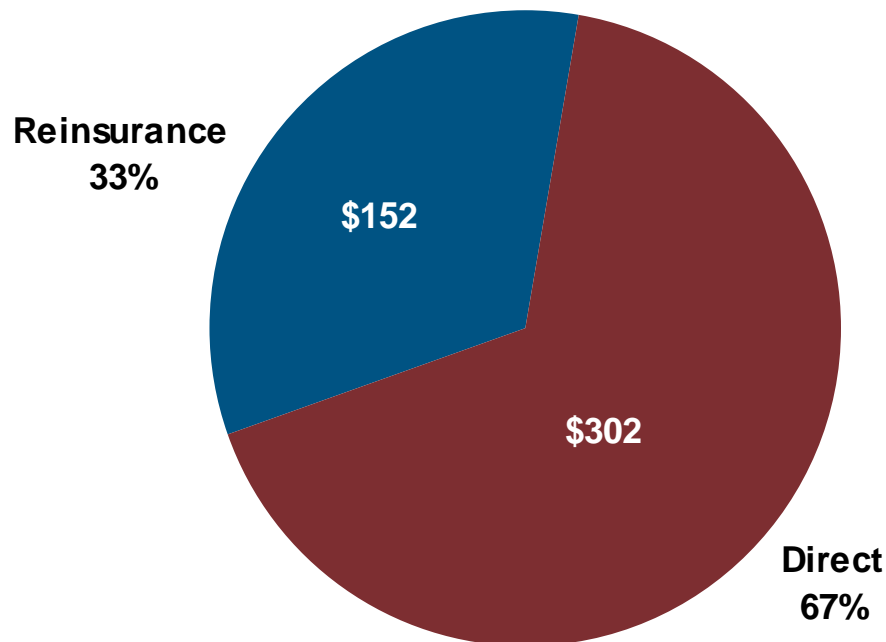


Strategic Overview

Dominic Frederico, President and Chief Executive Officer

Assured Guaranty Overview

New Business Written (PVP¹) Full Year 2006 (\$ in millions)



Total PVP: \$454 million

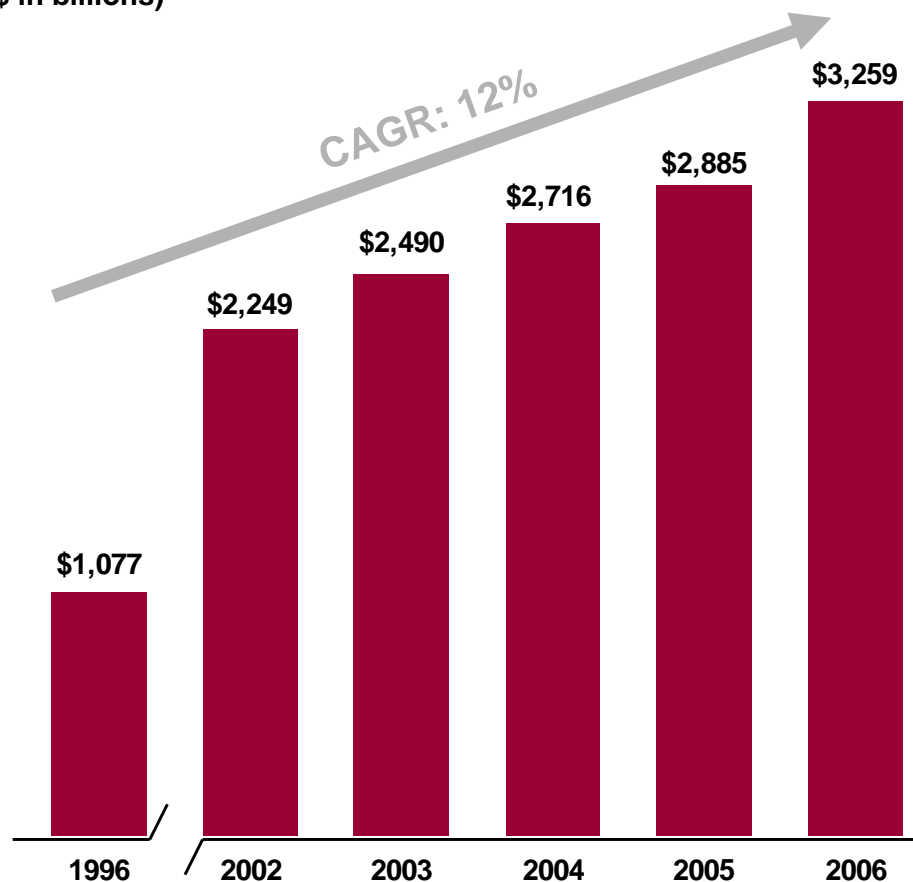
- Assured Guaranty Ltd.'s sole focus is financial guaranty
 - 19+ year track record in financial guaranty market
 - Largest financial guaranty reinsurer
 - Fifth largest capital base in financial guaranty industry
- Initial public offering April 22, 2004 at \$18.00 a share

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 20-23.

Attractive Market Fundamentals

Financial Guaranty Industry Net Insured Debt Service (Principal and Interest)

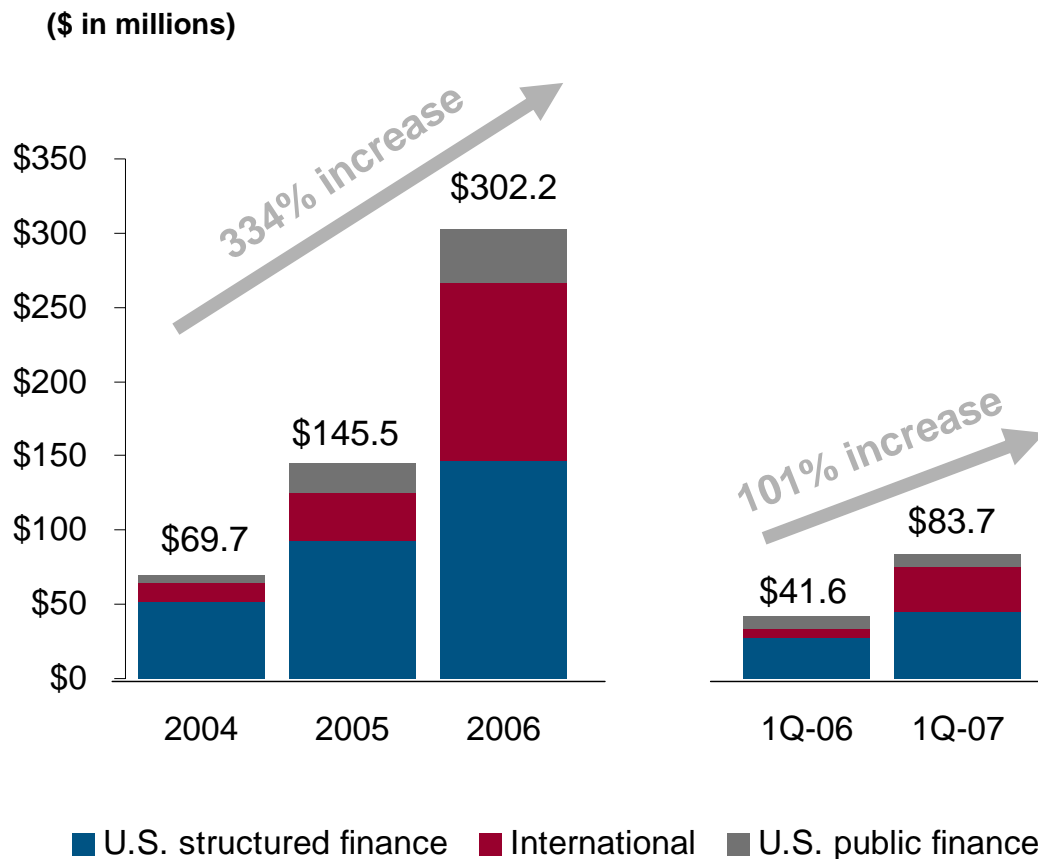
(\$ in billions)



- Multiple drivers of industry debt service growth
 - Global infrastructure needs (new and repair)
 - Debt per capita
 - International
 - New asset classes (whole business, insurance securitizations)
- High barriers to entry
 - Only six primary financial guaranty companies with triple-A stable ratings from S&P and Fitch

Strategic Goals and Accomplishments: Expand Financial Guaranty Direct Franchise

Financial Guaranty Direct PVP¹



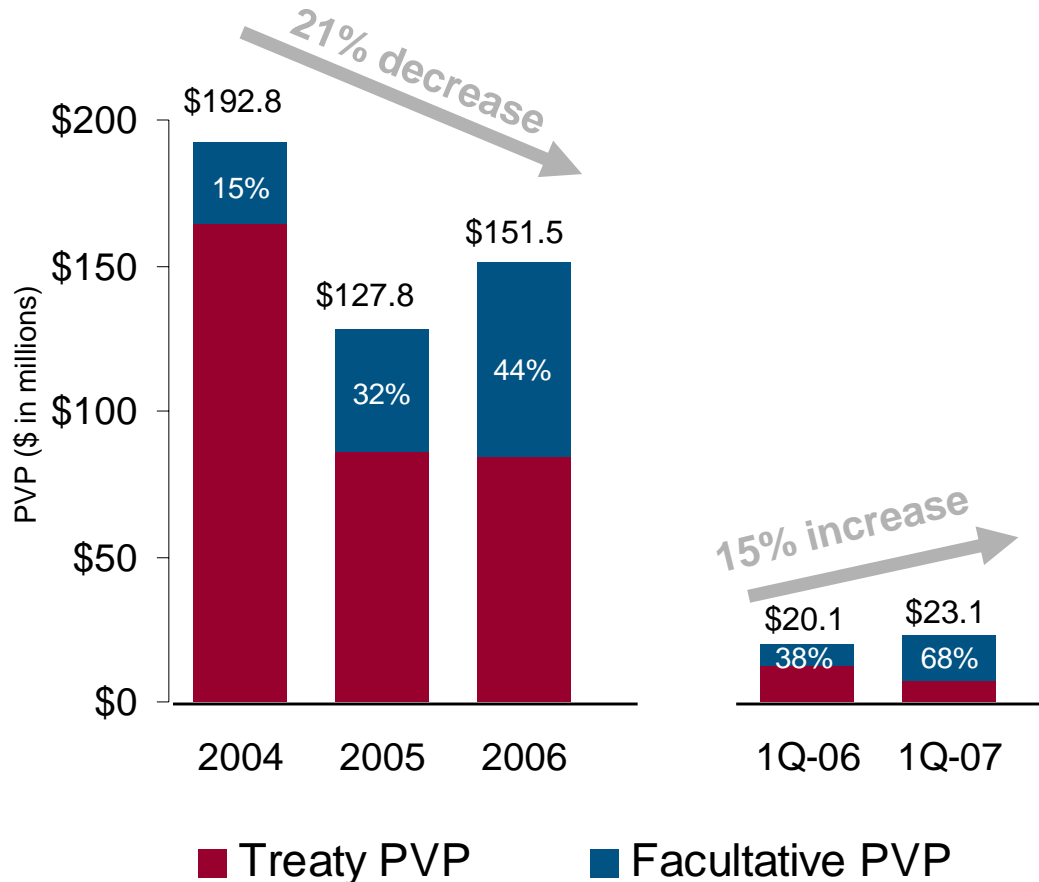
- Direct PVP has grown each year since IPO
 - Driven by strong growth in structured finance and international
 - Continue to expand by asset class and market

- Strong market share
 - 7.7% share of industry gross par written in 2006
 - Leader in CDOs, structured credit and pooled infrastructure

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 20-23.

Strategic Goals and Accomplishments: Maintain Leading Market Position in Reinsurance

Financial Guaranty Reinsurance PVP¹

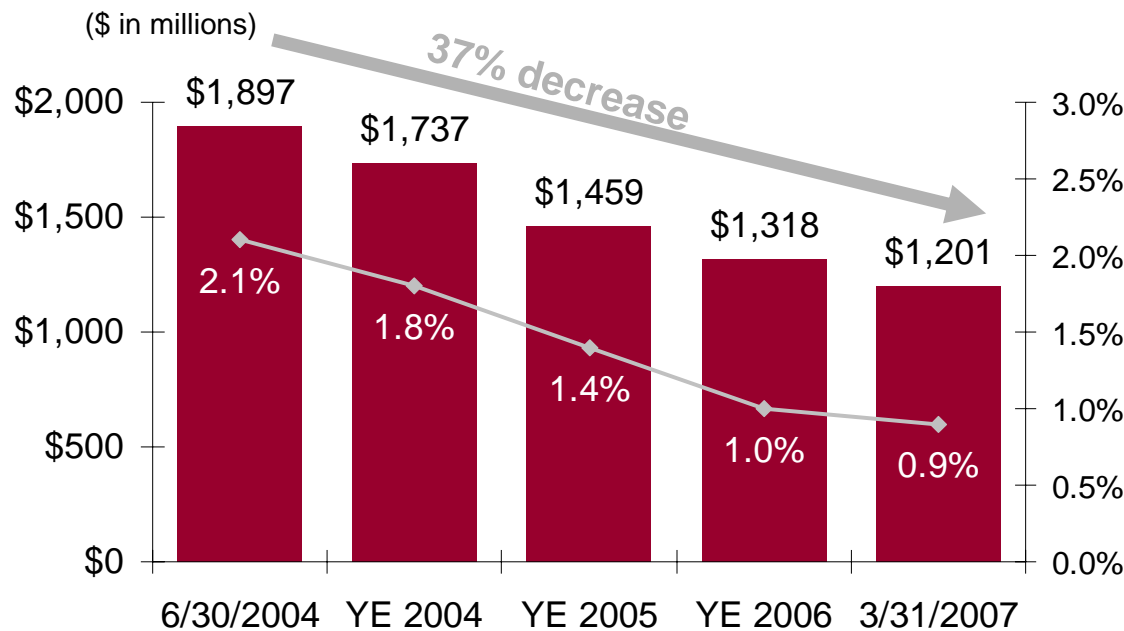


- AG Re continues to be the largest monoline reinsurer with \$66 billion of par insured and \$900 million in shareholders' equity at March 31, 2007
 - 1Q-07 reinsurance PVP grew 15% versus the prior year period
- Centralized reinsurance business in Bermuda post-IPO
- Transitioned operations from largely treaty model to mixed facultative and treaty model
 - Facultative submissions have grown each year
 - Facultative PVP represented 44% of 2006 PVP, versus approximately 10% pre-IPO

1. For an explanation of PVP, a non-GAAP financial measure, and a reconciliation of PVP to gross written premiums, which is the most comparable GAAP term, please refer to the appendix on slides 20-23.

Strategic Goals and Accomplishments: Exercise Strict Underwriting Discipline

Assured Guaranty Ltd. Closely Monitored Credits (CMC)¹



Period	Average rating of total FG portfolio ²
6/30/2004	AA-
YE 2004	AA-
YE 2005	AA-
YE 2006	AA-
3/31/2007	AA-

- CMC net par outstanding
- ◆ CMC as a % of total net par outstanding

- Average portfolio credit rating has been maintained at a AA-average since the IPO
 - FG Direct: AA+ average rating as of March 31, 2007
 - FG Reinsurance: A average rating as of March 31, 2007
- 72% of our gross par written in 1Q-07 was rated AAA and had an average rating of AA
- CMC list has declined by 37% since the IPO and was 0.9% of net par outstanding as of March 31, 2007

1. Our surveillance department is responsible for monitoring our portfolio of credits and maintains a list of closely monitored credits. The closely monitored credits are divided into four categories: Category 1 (low priority; fundamentally sound, greater than normal risk); Category 2 (medium priority; weakening credit profile, may result in loss); Category 3 (high priority; claim/default probable, case reserve established); Category 4 (claim paid, case reserve established for future payments). The closely monitored credits include all below investment grade (BIG) exposures where there is a material amount of exposure (generally greater than \$10.0 million) or a material risk of the Company incurring a loss greater than \$0.5 million. The closely monitored credits also include investment grade (IG) risks where credit quality is deteriorating and where, in the view of the Company, there is significant potential that the risk quality will fall below investment grade.

2. Represents Assured Guaranty internal rating. Our scale is comparable to that of the nationally recognized rating agencies.

Strategic Goals and Accomplishments: Achieve Triple-A Rating at Direct Companies

- Received AAA (stable) from Fitch Ratings in April 2005 for direct companies
- Received AAA (stable) from S&P in June 2005 for Assured Guaranty Corp. and Assured Guaranty (UK) Ltd. (direct companies)
- Put under credit review for possible upgrade to Aaa by Moody's for direct companies in March 2007
- Committed to maintaining double-A rating at AG Re

Strategic Goals and Accomplishments: Efficient Capital Management

- Three repurchase programs since the IPO
 - As of March 31, 2007, a total of 7.9 million shares, or 10.5% of shares issued as of the IPO, have been repurchased

- Will continue to manage capital to triple-A levels at the direct companies and will efficiently utilize shareholders' equity
 - December 2006 share repurchase funded by \$150 million hybrid capital issuance



Financial Overview

Robert Mills, Chief Financial Officer

First Quarter 2007 Financial Results¹

(\$ in millions)	Quarter Ended		% Change versus 1Q-06
	March 31, 2007	2006	
Revenues			
Gross written premiums	\$ 72.5	\$ 55.4	31%
Net written premiums	68.4	50.8	35%
Net earned premiums	53.9	48.1	12%
Net investment income	31.5	26.2	20%
Total revenues	85.4	74.3	15%
Expenses			
Loss and loss adjustment expenses	(4.7)	(0.4)	NM
Profit commission expense	1.6	1.3	23%
Acquisition costs	10.8	10.8	0%
Other operating expenses	20.7	17.2	20%
Interest and related expenses	6.6	4.0	65%
Total expenses	35.0	32.9	6%
Income before provision for income taxes	50.4	41.4	22%
Total provision for income taxes	4.3	5.8	(26)%
Operating income²	46.1	35.6	29%
After-tax realized losses on investments	(0.2)	(0.6)	(67)%
After-tax unrealized losses on derivatives	(6.9)	(0.1)	NM
Net income	\$ 39.0	\$ 34.9	12%
ROE, excluding AOCI	9.6%	8.5%	
Less: After-tax realized losses on investments	(0.1)%	(0.2)%	
Less: After-tax unrealized losses on derivatives	(1.7)%	-	
Operating ROE², excluding AOCI	11.3%	8.7%	

NM = Not meaningful

1. Some amounts may not add due to rounding.

2. For an explanation of operating income and operating return on equity, which are non-GAAP financial measures, please refer to the appendix on slide 20.

First Quarter 2007 Financial Results

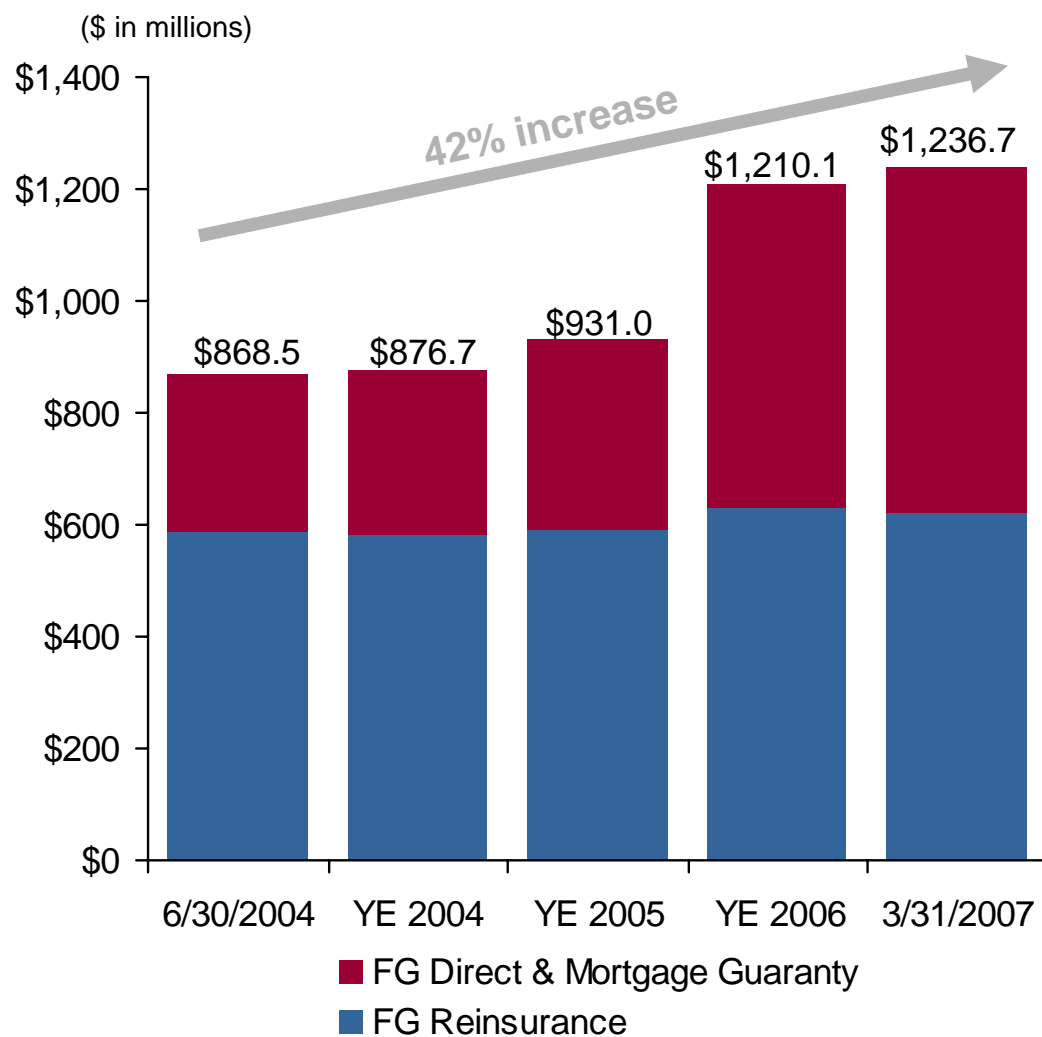
(\$ in millions, except per share amounts)

	<u>1Q-07</u>	<u>1Q-06</u>	<u>Change</u>	<u>2006</u>	<u>2004</u>	<u>Change</u>
Operating income ¹	\$46.1	\$35.6	29%	\$157.2	\$141.1	11%
Operating income ¹ per diluted share	\$0.67	\$0.48	40%	\$2.12	\$1.88	13%
Book value per share	\$25.04	\$22.67	10%	\$24.44	\$20.19	21%
Adjusted book value ¹ per share	\$37.34	\$31.15	20%	\$36.57	\$27.38	34%

1. For an explanation of operating income and adjusted book value, which are non-GAAP financial measures, and a reconciliation of these measures to their most comparable GAAP terms, please refer to the appendix on slides 20-23.

Building Future Earned Premium Base

Unearned Premium Reserve Net of Ceded Reinsurance & Net Present Value of Estimated Future Installment Premiums In Force¹, Pre-Tax



- Our future earned premium base has grown each year
 - Driven by PVP
- At year-end 2006, we exceeded \$1.2 billion of future estimated earned premium

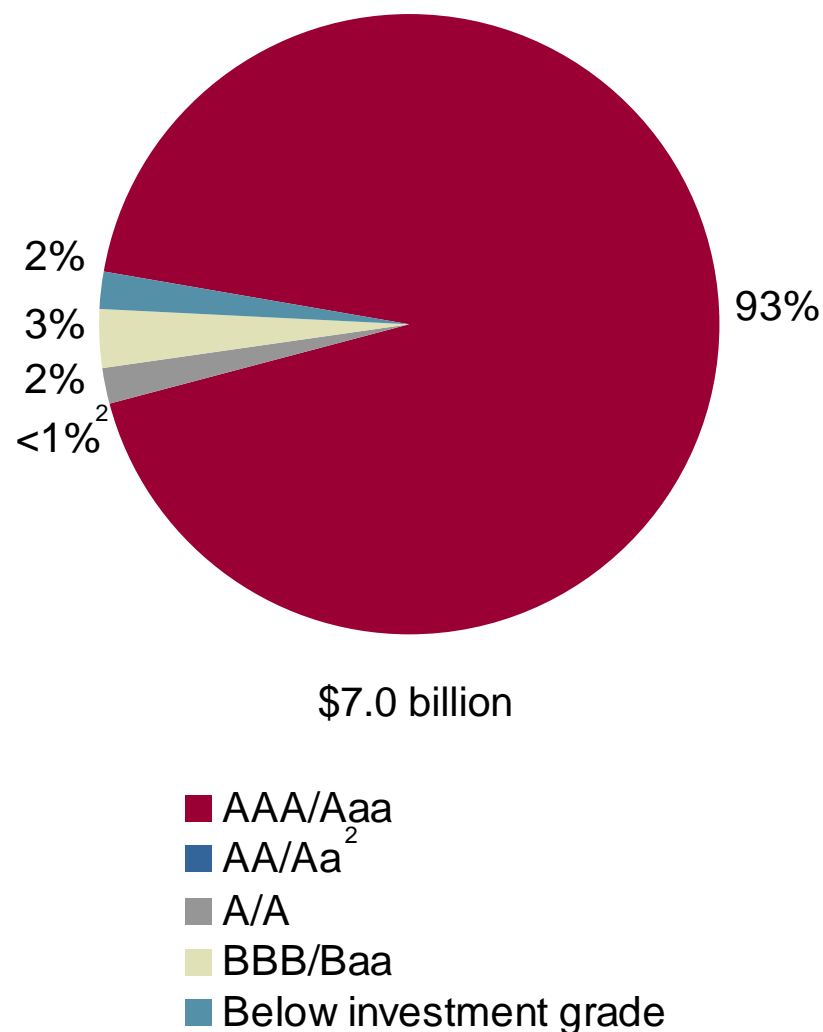
1. For an explanation of net present value of estimated future installment premiums in force, which is a non-GAAP financial measure, please refer to the appendix on slide 20.

U.S. Subprime RMBS

As of March 31, 2007

- 93% of our U.S. subprime RMBS exposure is AAA
- Financial Guaranty Direct represents 95% of our exposure
 - FG Direct U.S. subprime has an average rating of AAA
- \$111 million of our U.S. subprime RMBS exposure is below investment grade
 - Exposure is seasoned and consisting of pre-IPO vintages
 - No downgrades of 2005 or later vintages

**Assured Guaranty Ltd.
U.S. Subprime RMBS by Rating ¹**



1. Represents Assured Guaranty internal rating. Our scale is comparable to that of the nationally recognized rating agencies.

2. As of March 31, 2007, \$2 million of Assured Guaranty Ltd.'s U.S. Subprime RMBS exposure was rated AA/Aa.



Conclusion

Dominic Frederico, President and Chief Executive Officer

2007 Strategic Focus

- Our strategic focus in 2007 remains consistent
 - Expand the financial guaranty direct franchise
 - Maintain leading market position in reinsurance
 - Exercise strict underwriting discipline
 - Achieve triple-A rating at direct companies
 - Efficient capital management

Post Moody's Aaa

Expanded opportunities in several markets:

- U.S. public finance
 - Large deals
 - General government/tax backed
 - Competitive bid

- U.S. ABS/MBS
 - “Flow” issues
 - Commercial assets

- International
 - Infrastructure, including UK PFI
 - ABS
 - Geographic expansion



Appendix

Appendix

Explanation of Non-GAAP Financial Measures

Adjusted book value, which is a non-GAAP financial measure, is defined as shareholders' equity (book value) plus the after-tax value of the unearned premium reserve net of prepaid reinsurance premiums, plus the net present value of estimated future installment premiums in force, less future ceding commissions, after tax discounted at 6%, less deferred acquisition costs, after tax. We believe adjusted book value is a useful measure for management, equity analysts and investors because the calculation of adjusted book value permits an evaluation of the net present value of the Company's in-force premiums and capital base. The premiums described above will be earned in future periods, but may differ materially from the estimated amounts used in determining current adjusted book value due to changes in market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, and other factors that management cannot control or predict. This measure should not be viewed as a substitute for book value determined in accordance with GAAP.

Operating income, which is a non-GAAP financial measure, is defined as net income excluding after-tax realized gains (losses) on investments and after-tax unrealized gains (losses) on derivative financial instruments. Operating return on equity (ROE) represents operating income as a percentage of average shareholders' equity, excluding accumulated other comprehensive income. We believe that operating income and operating ROE are useful measures for management, equity analysts and investors because the presentation of operating income and operating ROE enhance the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude net realized gains (losses) on investments and net unrealized gains (losses) on derivative financial instruments because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, market interest rates, credit spreads, and other factors that management cannot control or predict. These measures should not be viewed as substitutes for net income or ROE determined in accordance with GAAP.

Net present value of estimated future installment premiums in force, which is a non-GAAP financial measure, is defined as the present value of estimated future installment premiums from our in-force book of business, net of reinsurance and discounted at 6%. We believe net present value of estimated future installment premiums in force is a useful measure for management, equity analysts and investors because it permits an evaluation of the value of future estimated installment premiums. Estimated future premiums may change from period to period due to changes in par outstanding, maturity, or other factors that management cannot control or predict that result from market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, or other factors. There is no comparable GAAP financial measure.

Present value of gross written premiums or PVP, which is a non-GAAP financial measure, is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums, on contracts written in the current period, discounted at 6% per year. We believe PVP is a useful measure for management, equity analysts and investors because it permits the evaluation of the value of new business production for Assured Guaranty by taking into account the value of estimated future installment premiums on new contracts underwritten in a reporting period, which GAAP gross premiums written does not adequately measure. Actual future net earned or written premiums may differ from PVP due to factors such as prepayments, amortizations, refundings, contract terminations or defaults that may or may not be influenced by market interest rates, refinancing or refunding activity, prepayment speeds, policy changes or terminations, credit defaults, or other factors that management cannot control or predict. This measure should not be viewed as a substitute for gross written premiums determined in accordance with GAAP.

For adjusted book value, net present value of estimated future installment premiums in force, and present value of gross written premiums or PVP, we use 6% as the present value discount rate because it is the approximate taxable equivalent yield on our investment portfolio for the periods presented.

Appendix

PVP¹ – Reconciliation to Gross Written Premiums² (\$ in millions)

	2004	2005	1Q-06	2Q-06	3Q-06	4Q-06	2006	1Q-07
Gross written premiums (GWP) analysis:								
Present value of GWP (PVP)	\$ 289.6	\$ 286.3	\$ 61.8	\$ 148.4	\$ 127.4	\$ 116.0	\$ 453.6	\$ 106.7
Less: Installment premium PVP	164.1	183.6	44.2	70.8	86.1	69.5	270.6	77.2
Upfront financial guaranty & mortgage guaranty GWP	125.5	102.7	17.6	77.6	41.3	46.5	183.0	29.5
Less: Upfront premium due to novations ³	-	18.4	-	-	-	-	-	-
Plus: Installment GWP	140.0	135.6	34.0	33.8	32.2	38.6	138.6	39.7
Financial guaranty & mortgage guaranty GWP	265.5	219.9	51.6	111.4	73.5	85.1	321.6	69.2
Plus: Other segment GWP	(74.6)	32.2	3.8	0.1	0.1	0.1	4.1	3.3
Total gross written premiums	\$ 190.9	\$ 252.1	\$ 55.4	\$ 111.5	\$ 73.6	\$ 85.2	\$ 325.7	\$ 72.5

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the appendix on slide 20.

2. Some amounts may not add due to rounding.

3. Relates to reassumption by FSA of approximately \$820 million of par value of healthcare related business.

Appendix

PVP¹ By Segment – Reconciliation to Gross Written Premiums² (\$ in millions)

Financial Guaranty Direct Segment	2004	2005	1Q-06	2Q-06	3Q-06	4Q-06	2006	1Q-07
Present value of gross w ritten premiums (PVP)	\$ 69.7	\$ 145.5	\$ 41.6	\$ 98.8	\$ 90.9	\$ 70.8	\$ 302.2	\$ 83.7
Less: Present value of installment premiums	64.0	125.1	33.2	53.1	69.4	48.6	204.3	63.0
Upfront gross w ritten premiums (GWP)	5.7	20.3	8.5	45.7	21.5	22.2	97.9	20.7
Plus: Installment GWP	75.1	75.8	21.8	22.7	20.4	26.5	91.3	28.8
Financial guaranty direct GWP	\$ 80.8	\$ 96.2	\$ 30.2	\$ 68.4	\$ 41.9	\$ 48.7	\$ 189.2	\$ 49.5
Financial Guaranty Reinsurance Segment	2004	2005	1Q-06	2Q-06	3Q-06	4Q-06	2006	1Q-07
Present value of gross w ritten premiums (PVP)	\$ 192.8	\$ 127.8	\$ 20.1	\$ 49.6	\$ 36.5	\$ 45.2	\$ 151.5	\$ 23.1
Less: Present value of installment premiums	83.3	58.5	11.0	17.7	16.8	20.8	66.3	14.2
Upfront gross w ritten premiums (GWP)	109.5	69.2	9.1	31.9	19.8	24.4	85.2	8.9
Less: Upfront premium due to novations ³	-	18.4	-	-	-	-	-	-
Plus: Installment GWP	50.8	47.2	9.7	9.8	9.9	9.3	38.7	9.8
Financial guaranty reinsurance GWP	\$ 160.3	\$ 98.0	\$ 18.8	\$ 41.7	\$ 29.7	\$ 33.7	\$ 123.9	\$ 18.7
Mortgage Guaranty Segment	2004	2005	1Q-06	2Q-06	3Q-06	4Q-06	2006	1Q-07
Present value of gross w ritten premiums (PVP)	\$ 27.1	\$ 13.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Present value of installment premiums	16.9	-	-	-	-	-	-	-
Upfront gross w ritten premiums (GWP)	10.3	13.1	-	-	-	-	-	-
Plus: Installment GWP	14.1	12.6	2.6	1.2	1.9	2.7	8.4	1.0
Mortgage guaranty GWP	\$ 24.4	\$ 25.7	\$ 2.6	\$ 1.2	\$ 1.9	\$ 2.7	\$ 8.4	\$ 1.0

1. For an explanation of PVP, a non-GAAP financial measure, please refer to the appendix on slide 20.

2. Some amounts may not add due to rounding.

3. Relates to reassumption by FSA of approximately \$820 million par value of healthcare related business.

Appendix

Operating income¹ reconciliation to net income (\$ in millions, except per share amounts)²

	Quarter Ended March 31,		Year Ended December 31,		
	2007	2006	2006	2005	2004
Net income	\$ 39.0	\$ 34.9	\$ 159.7	\$ 188.4	\$ 182.8
Less: After-tax realized (losses) gains on investments	(0.2)	(0.6)	(1.5)	1.8	7.7
Less: After-tax unrealized (losses) gains on derivatives	(6.9)	(0.1)	4.0	(3.3)	34.0
Operating income¹	\$ 46.1	\$ 35.6	\$ 157.2	\$ 190.0	\$ 141.1
Per diluted share:					
Net income	\$ 0.57	\$ 0.47	\$ 2.15	\$ 2.53	\$ 2.44
Less: After-tax realized (losses) gains on investments	-	(0.01)	(0.02)	0.02	0.10
Less: After-tax unrealized (losses) gains on derivatives	(0.10)	-	0.05	(0.04)	0.45
Operating income¹	\$ 0.67	\$ 0.48	\$ 2.12	\$ 2.55	\$ 1.88

Adjusted book value¹ per share reconciliation to book value per share²

	Quarter Ended March 31,		Year Ended December 31,		
	2007	2006	2006	2005	2004
Book value per share	\$ 25.04	\$ 22.67	\$ 24.44	\$ 22.22	\$ 20.19
Plus: Net unearned premium reserve, after tax	8.43	6.13	8.25	6.00	5.03
Plus: Net present value of estimated future installment premiums in-force ¹ , after tax	6.75	4.62	6.71	4.38	3.93
Less: DAC, after tax	2.88	2.27	2.83	2.21	1.78
Adjusted book value¹ per share	\$ 37.34	\$ 31.15	\$ 36.57	\$ 30.39	\$ 27.38

1. For an explanation of operating income, adjusted book value and net present value of estimated future installment premiums in-force, which are non-GAAP financial measures, please refer to the appendix on page 20.

2. Some amounts may not add due to rounding.