
United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):

April 27, 2016

Fidelity National Financial, Inc.

(Exact name of Registrant as Specified in its Charter)

001-32630

(Commission File Number)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

16-1725106
(IRS Employer Identification Number)

601 Riverside Avenue
Jacksonville, Florida 32204
(Addresses of Principal Executive Offices)

(904) 854-8100

(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On April 27, 2016, Fidelity National Financial, Inc. issued an earnings release announcing its financial results for the First Quarter of 2016. The information in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A copy of the FNF Core and FNFV earnings releases are attached as Exhibit 99.1 and Exhibit 99.2, respectively.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 99.1 | Press release announcing FNF Core First Quarter 2016 Earnings. |
| 99.2 | Press release announcing FNFV First Quarter 2016 Earnings. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Fidelity National Financial, Inc.

Date: April 27, 2016

By: /s/ Anthony J. Park

Name: Anthony J. Park

Title: Chief Financial Officer

EXHIBIT INDEX

| Exhibit | Description |
|----------------|--|
| 99.1 | Press release announcing FNF Core First Quarter 2016 Earnings. |
| 99.2 | Press release announcing FNFV First Quarter 2016 Earnings. |



PRESS RELEASE

FNF Group Reports First Quarter 2016 Adjusted EPS of \$0.33, Adjusted Pre-Tax Title Margin of 9.8%, BKFS Revenue Growth of 6% and BKFS Adjusted EBITDA Margin of 45.1%

Jacksonville, Fla. - (April 27, 2016) - Fidelity National Financial, Inc. today reported the operating results of FNF Group (NYSE:FNF), a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries, for the three-month period ended March 31, 2016.

- Total revenue of approximately \$1.7 billion in the first quarter versus \$1.6 billion in the first quarter of 2015
- Adjusted first quarter net earnings of \$94 million versus adjusted net earnings of \$106 million for the first quarter of 2015
- Adjusted first quarter diluted EPS of \$0.33 versus adjusted diluted EPS of \$0.37 in the first quarter of 2015
- First quarter free cash flow provided of \$35 million versus \$2 million provided in the first quarter of 2015
- Repurchased 1.9 million shares of FNF common stock for approximately \$62 million in the first quarter

Title

- Approximately \$1.4 billion in total revenue, adjusted pre-tax earnings of \$142 million and adjusted pre-tax title margin of 9.8% for the first quarter versus approximately \$1.3 billion in total revenue, adjusted pre-tax earnings of \$141 million and an adjusted pre-tax title margin of 10.5% in the first quarter of 2015
- Adjusted pre-tax title margin of 9.8% was a 70 basis point decline from the first quarter 2015 adjusted pre-tax title margin of 10.5%
- ServiceLink generated \$195 million in revenue, adjusted EBITDA of \$18 million, an adjusted EBITDA margin of 9%, adjusted pre-tax earnings of \$14 million and an adjusted pre-tax margin of 7% for the first quarter
- Open orders per day of 8,339 for the first quarter versus 9,475 open orders per day for the first quarter of 2015
- Closed orders per day of 5,194 for the first quarter versus 5,656 closed orders per day for the first quarter of 2015
- First quarter purchase orders opened and closed increased by 5% and 9%, respectively, versus the first quarter of 2015; for FNTG only (excluding ServiceLink), purchase orders opened and closed increased by 6% and 10%, respectively versus the first quarter of 2015
- Total commercial revenue of \$211 million, a 1% increase over total commercial revenue in the first quarter of 2015, driven by a 4% increase in closed orders and a 1% decrease in total commercial fee per file; first quarter total commercial open orders increased by 1%; first quarter national commercial title revenue of \$121 million, a 2% increase from the first quarter of 2015, driven by a 7% improvement in the national commercial fee per file and a 5% decrease in closed orders; first quarter national commercial open orders declined by 5%
- Overall first quarter average fee per file of \$2,032, an 11% increase versus the first quarter of 2015
- Title claims paid of \$40 million, a decrease of \$20 million, or 33%, from the first quarter of 2015

Title Orders

| Month | Direct Orders Opened * | | Direct Orders Closed * | |
|---------------------------|------------------------|------------|------------------------|------------|
| | / (% Purchase) | | / (% Purchase) | |
| January 2016 | 139,000 | 57% | 94,000 | 55% |
| February 2016 | 182,000 | 52% | 99,000 | 55% |
| March 2016 | 196,000 | 57% | 129,000 | 53% |
| First Quarter 2016 | 517,000 | 55% | 322,000 | 55% |

| Month | Direct Orders Opened * | | Direct Orders Closed * | |
|---------------------------|------------------------|------------|------------------------|------------|
| | /(% Purchase) | | /(% Purchase) | |
| January 2015 | 190,000 | 42% | 94,000 | 50% |
| February 2015 | 187,000 | 46% | 110,000 | 44% |
| March 2015 | 201,000 | 52% | 141,000 | 46% |
| First Quarter 2015 | 578,000 | 47% | 345,000 | 46% |

* Includes an immaterial number of non-purchase and non-refinance orders

| | Open Commercial Orders | Closed Commercial Orders | Commercial Revenue (In millions) | Commercial Fee Per File |
|--|------------------------------|--------------------------------|--|----------------------------|
| First Quarter 2016 - Total Commercial | 48,500 | 30,700 | \$211 | \$6,900 |
| First Quarter 2015 - Total Commercial | 47,800 | 29,600 | \$208 | \$7,000 |
| First Quarter 2016 - National Commercial | 19,300 | 10,600 | \$121 | \$11,400 |
| First Quarter 2015 - National Commercial | 20,400 | 11,100 | \$119 | \$10,700 |

BKFS

- Revenue of \$242 million, led by Servicing Technology revenue of approximately \$164 million
- Revenue growth of 6% for the first quarter compared to the first quarter of 2015, led by strong growth in Origination Technology and Servicing Technology
- Adjusted EBITDA of \$107 million, an \$11 million increase, or 11%, over the first quarter of 2015 and an adjusted EBITDA margin of 45.1%

"This quarter was a solid start to what we expect to be another successful year for FNF, as we generated a 9.8% pre-tax title margin in the first quarter," said Chairman William P. Foley, II. "Given the normal slow first quarter seasonal pattern, a nearly 10% pre-tax title margin is a strong historical first quarter performance. TRID implementation has had a negative impact on our closing efficiency ratio as we continue to carry higher than normal headcount to help our customers navigate the new closing process. With a current backdrop of mid-single digit growth in the purchase market, an apparently softening refinance market and a relatively flat, although still very strong, commercial market, we are targeting a 15% pre-tax title margin in the second quarter.

"Black Knight continued its strong financial performance this quarter, generating 6% revenue growth, \$107 million in adjusted EBITDA and a 45.1% adjusted EBITDA margin. FNF's Black Knight ownership stake is currently worth approximately \$2.5 billion, or more than \$9 per FNF share, and we continue to believe that Black Knight will generate long-term value for FNF shareholders."

Conference Call

We will host a call with investors and analysts to discuss first quarter 2016 FNF Group results on Thursday, April 28, 2016, beginning at 11:30 a.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at www.fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at www.fnf.com. The telephone replay will be available from 1:30 p.m. Eastern time on April 28, 2016, through May 5, 2016, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 391052.

About Fidelity National Financial, Inc.

Fidelity National Financial, Inc. is organized into two groups, FNF Group (NYSE: FNF) and FNFV Group (NYSE: FNFV). FNF is a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title of New York - that collectively issue more title insurance policies than any other title company in the United States. FNF also provides industry-leading mortgage technology solutions and transaction services, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiaries, Black Knight Financial Services, Inc. and ServiceLink Holdings, LLC. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc., Fleetcor

Technologies, Inc., Digital Insurance, Inc. and Del Frisco's Restaurant Group, Inc. More information about FNF and FNFV can be found at www.fnf.com.

Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the Company has provided non-GAAP financial measures, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. These non-GAAP measures include earnings before interest, taxes and depreciation and amortization (EBITDA), adjusted earnings before interest, taxes and depreciation and amortization (Adjusted EBITDA), adjusted earnings before interest, taxes and depreciation as a percent of adjusted revenue (Adjusted EBITDA margin), adjusted net earnings, adjusted EPS and free cash flow.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings. Further, FNF's non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related GAAP measures are provided below.

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries.

This press release should be read in conjunction with the press release filed for the results of FNFV on this same date as well as the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-Q, 10-K and other filings with the Securities and Exchange Commission.

FNF-E

SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President and Treasurer, 904-854-8120, dkmurphy@fnf.com

FNF GROUP
FIRST QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| <i>Three Months Ended</i> | FNF Group Corporate and Other | | | |
|--|-------------------------------|---------------|---------------|----------------|
| <i>March 31, 2016</i> | Total FNF Group | Title | BKFS | Other |
| Direct title premiums | \$ 422 | \$ 422 | \$ — | \$ — |
| Agency title premiums | 530 | 530 | — | — |
| Escrow, title related and other fees (1) | 741 | 466 | 242 | 33 |
| Total title and escrow | 1,693 | 1,418 | 242 | 33 |
| Interest and investment income | 29 | 29 | — | — |
| Realized gains and losses, net | (3) | — | — | (3) |
| Total revenue | 1,719 | 1,447 | 242 | 30 |
| Personnel costs | 614 | 506 | 96 | 12 |
| Agent commissions | 402 | 402 | — | — |
| Other operating expenses | 405 | 331 | 41 | 33 |
| Depreciation and amortization | 85 | 35 | 48 | 2 |
| Claim loss expense | 52 | 52 | — | — |
| Interest expense | 31 | — | 16 | 15 |
| Total expenses | 1,589 | 1,326 | 201 | 62 |
| Pre-tax earnings (loss) from continuing operations | \$ 130 | \$ 121 | \$ 41 | \$ (32) |
| Non-GAAP adjustments before taxes | | | | |
| Realized (gains) and losses, net | \$ 3 | \$ — | \$ — | \$ 3 |
| Deferred revenue add back and management fee | 2 | — | 2 | — |
| Purchase price amortization | 41 | 21 | 20 | — |
| Total non-GAAP adjustments before taxes | \$ 46 | \$ 21 | \$ 22 | \$ 3 |
| Adjusted pre-tax earnings (loss) from continuing ops. | \$ 176 | \$ 142 | \$ 63 | \$ (29) |
| Adjusted pre-tax margin from continuing operations | 10.2% | 9.8% | 25.8% | — |
| Purchase price amortization | (41) | (21) | (20) | — |
| Depreciation and amortization | 85 | 35 | 48 | 2 |
| Interest expense | 31 | — | 16 | 15 |
| Adjusted EBITDA | \$ 251 | \$ 156 | \$ 107 | \$ (12) |
| Adjusted EBITDA margin | 14.6% | 10.8% | 45.1% | — |
| ServiceLink non-GAAP reconciliations: | | | | |
| ServiceLink pre-tax loss | \$ (3) | | | |
| Depreciation and amortization | 21 | | | |
| ServiceLink EBITDA | 18 | | | |
| ServiceLink pre-tax loss | \$ (3) | | | |
| Purchase price amortization | 17 | | | |
| ServiceLink adjusted pre-tax earnings | \$ 14 | | | |

1. BKFS also reported adjusted revenue of \$244 million, which includes \$2 million of deferred revenue

FNF GROUP
FIRST QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| <i>Three Months Ended</i> <i>March 31, 2016</i> | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 130 | \$ 121 | \$ 41 | \$ (32) |
| Income tax expense (benefit) | 50 | 45 | 14 | (9) |
| Earnings from equity investments | 3 | 3 | — | — |
| Non-controlling interests | 10 | (2) | 12 | — |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 73 | \$ 81 | \$ 15 | \$ (23) |
| EPS attributable to FNF Group common shareholders - basic | \$ 0.27 | \$ 0.30 | \$ 0.05 | \$ (0.08) |
| EPS attributable to FNF Group common shareholders - diluted | \$ 0.26 | \$ 0.29 | \$ 0.05 | \$ (0.08) |
| FNF Group weighted average shares - basic | 274 | | | |
| FNF Group weighted average shares - diluted | 281 | | | |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 73 | \$ 81 | \$ 15 | \$ (23) |
| Total non-GAAP, pre-tax adjustments | 46 | 21 | 22 | 3 |
| Noncontrolling interest on non-GAAP adjustments | (10) | (4) | (6) | — |
| Income taxes on non-GAAP adjustments | (15) | (6) | (8) | (1) |
| Total non-GAAP adjustments | 21 | 11 | 8 | 2 |
| Adjusted net earnings (loss) attributable to FNF Group common shareholders | \$ 94 | \$ 92 | \$ 23 | \$ (21) |
| Adjusted EPS attributable to FNF Group common shareholders - diluted | \$ 0.33 | \$ 0.33 | \$ 0.08 | \$ (0.08) |
| Direct orders opened (000's) | 517 | 517 | | |
| Direct orders closed (000's) | 322 | 322 | | |
| Fee per file | \$ 2,032 | \$ 2,032 | | |
| Actual title claims paid | \$ 40 | \$ 40 | | |
| Cash flows provided by operations: | \$ 73 | | | |
| Capital expenditures | 38 | | | |
| Free cash flow | \$ 35 | | | |

FNF GROUP
FIRST QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| <i>Three Months Ended</i> | FNF Group Corporate and Other | | | |
|--|-------------------------------------|---------------|--------------|----------------|
| <i>March 31, 2015</i> | Total FNF Group | Title | BKFS | Other |
| Direct title premiums | \$ 417 | \$ 417 | \$ — | \$ — |
| Agency title premiums | 441 | 441 | — | — |
| Escrow, title related and other fees | 695 | 450 | 227 | 18 |
| Total title and escrow | 1,553 | 1,308 | 227 | 18 |
| Interest and investment income | 30 | 30 | — | — |
| Realized gains and losses, net | — | — | — | — |
| Total revenue | 1,583 | 1,338 | 227 | 18 |
| Personnel costs | 585 | 480 | 97 | 8 |
| Agent commissions | 333 | 333 | — | — |
| Other operating expenses | 372 | 317 | 37 | 18 |
| Depreciation and amortization | 83 | 37 | 45 | 1 |
| Claim loss expense | 51 | 51 | — | — |
| Interest expense | 29 | — | 8 | 21 |
| Total expenses | 1,453 | 1,218 | 187 | 48 |
| Pre-tax earnings (loss) from continuing operations | \$ 130 | \$ 120 | \$ 40 | \$ (30) |
| Non-GAAP adjustments before taxes | | | | |
| Deferred revenue add back | 2 | — | 2 | — |
| Management fee | 1 | — | 1 | — |
| Purchase price amortization | 43 | 21 | 21 | 1 |
| Total non-GAAP adjustments before taxes | \$ 46 | \$ 21 | \$ 24 | \$ 1 |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 176 | \$ 141 | \$ 64 | \$ (29) |
| Adjusted pre-tax margin from continuing operations | 11.1% | 10.5% | 27.9% | — |
| Purchase price amortization | (43) | (21) | (21) | (1) |
| Depreciation and amortization | 83 | 37 | 45 | 1 |
| Interest expense | 29 | — | 8 | 21 |
| Adjusted EBITDA | \$ 245 | \$ 157 | \$ 96 | \$ (8) |
| Adjusted EBITDA margin | 15.5% | 11.7% | 41.9% | — |

FNF GROUP
FIRST QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| <i>Three Months Ended</i> <i>March 31, 2015</i> | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 130 | \$ 120 | \$ 40 | \$ (30) |
| Income tax expense | 47 | 43 | — | 4 |
| Earnings from equity investments | 2 | 2 | — | — |
| Non-controlling interests | (1) | (5) | 5 | (1) |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 86 | \$ 84 | \$ 35 | \$ (33) |
| EPS attributable to FNF Group common shareholders - basic | \$ 0.31 | \$ 0.30 | \$ 0.13 | \$ (0.12) |
| EPS attributable to FNF Group common shareholders - diluted | \$ 0.30 | \$ 0.30 | \$ 0.12 | \$ (0.12) |
| FNF Group weighted average shares - basic | 278 | | | |
| FNF Group weighted average shares - diluted | 288 | | | |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 86 | \$ 84 | \$ 35 | \$ (33) |
| Total non-GAAP, pre-tax adjustments | 46 | 21 | 24 | 1 |
| Income taxes on non-GAAP adjustments | (12) | (6) | (6) | — |
| Noncontrolling interest on non-GAAP adjustments | (14) | (6) | (8) | — |
| Total non-GAAP adjustments | 20 | 9 | 10 | 1 |
| Adjusted net earnings (loss) attributable to FNF Group common shareholders | \$ 106 | \$ 93 | \$ 45 | \$ (32) |
| Adjusted EPS attributable to FNF Group common shareholders - diluted | \$ 0.37 | \$ 0.32 | \$ 0.16 | \$ (0.11) |
| Direct orders opened (000's) | 578 | 578 | | |
| Direct orders closed (000's) | 345 | 345 | | |
| Fee per file | \$ 1,833 | \$ 1,833 | | |
| Actual title claims paid | \$ 60 | \$ 60 | | |
| Cash flows provided by operations: | \$ 35 | | | |
| Non-GAAP adjustments: | | | | |
| THL Management Fee | 1 | | | |
| Total non-GAAP adjustments | 1 | | | |
| Adjusted cash flows from operations | 36 | | | |
| Capital expenditures | 34 | | | |
| Free cash flow | \$ 2 | | | |

FNF GROUP
QUARTERLY OPERATING STATISTICS
(Unaudited)

| | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Quarterly Open Orders ('000's except % data) | | | | | | | | |
| Total open orders* | 517 | 441 | 514 | 560 | 578 | 452 | 481 | 514 |
| Total open orders per day* | 8.3 | 7.0 | 8.0 | 8.8 | 9.5 | 7.1 | 7.5 | 8.0 |
| Purchase % of open orders | 55% | 55% | 58% | 57% | 47% | 52% | 60% | 60% |
| Refinance % of open orders | 45% | 45% | 42% | 43% | 53% | 48% | 40% | 40% |
| Total closed orders* | 322 | 341 | 378 | 408 | 345 | 334 | 348 | 342 |
| Total closed orders per day* | 5.2 | 5.4 | 5.9 | 6.4 | 5.7 | 5.3 | 5.4 | 5.3 |
| Purchase % of closed orders | 55% | 58% | 60% | 54% | 46% | 57% | 62% | 61% |
| Refinance % of closed orders | 45% | 42% | 40% | 46% | 54% | 43% | 38% | 39% |
| Commercial (millions, except orders in '000's) | | | | | | | | |
| Total commercial revenue** | \$ 211 | \$ 303 | \$ 258 | \$ 258 | \$ 208 | \$ 274 | \$ 225 | \$ 183 |
| Total commercial open orders** | 48.5 | 46.3 | 50.3 | 50.8 | 47.8 | — | — | — |
| Total commercial closed orders** | 30.7 | 36.3 | 33.0 | 32.4 | 29.6 | — | — | — |
| National commercial revenue | \$ 121 | \$ 183 | \$ 146 | \$ 150 | \$ 119 | \$ 166 | \$ 136 | \$ 115 |
| National commercial open orders | 19.3 | 18.1 | 21.0 | 21.2 | 20.4 | 18.1 | 21.4 | 22.2 |
| National commercial closed orders | 10.6 | 13.4 | 12.2 | 12.5 | 11.1 | 12.7 | 12.8 | 11.8 |
| Total Fee Per File | | | | | | | | |
| Fee per file | \$ 2,032 | \$ 2,272 | \$ 2,133 | \$ 2,026 | \$ 1,833 | \$ 2,131 | \$ 2,066 | \$ 1,982 |
| Residential and local commercial fee per file | \$ 1,713 | \$ 1,806 | \$ 1,805 | \$ 1,711 | \$ 1,538 | \$ 1,699 | \$ 1,739 | \$ 1,750 |
| Residential fee per file | \$ 1,522 | \$ 1,548 | \$ 1,589 | \$ 1,514 | 1,346 | — | — | — |
| Total commercial fee per file** | \$ 6,900 | \$ 8,300 | \$ 7,800 | \$ 8,000 | 7,000 | — | — | — |
| National commercial fee per file | \$ 11,400 | \$ 13,600 | \$ 12,000 | \$ 12,000 | \$ 10,700 | \$ 13,100 | \$ 10,600 | \$ 9,800 |
| Total Staffing | | | | | | | | |
| Total field operations employees | 10,900 | 10,700 | 11,000 | 10,900 | 10,400 | 9,900 | 10,200 | 10,200 |
| FNT Only Quarterly Operating Statistics ('000's except fee per file and staffing) | | | | | | | | |
| Total open orders* | 429 | 360 | 422 | 458 | 456 | 354 | 385 | 403 |
| Total open orders per day* | 6.9 | 5.7 | 6.6 | 7.2 | 7.5 | 5.6 | 6.0 | 6.3 |
| Purchase % of open orders | 61% | 62% | 65% | 65% | 54% | 60% | 69% | 71% |
| Refinance % of open orders | 39% | 38% | 35% | 35% | 46% | 40% | 31% | 29% |
| Total closed orders* | 265 | 285 | 314 | 334 | 277 | 273 | 282 | 272 |
| Total closed orders per day* | 4.3 | 4.5 | 4.9 | 5.2 | 4.5 | 4.3 | 4.4 | 4.3 |
| Purchase % of closed orders | 60% | 63% | 66% | 61% | 52% | 63% | 70% | 71% |
| Refinance % of closed orders | 40% | 37% | 34% | 39% | 48% | 37% | 30% | 29% |
| Fee per file | \$ 2,261 | \$ 2,521 | \$ 2,364 | \$ 2,264 | \$ 2,055 | \$ 2,382 | \$ 2,306 | \$ 2,227 |
| Total title field operations employees | 9,700 | 9,500 | 9,700 | 9,600 | 9,100 | 8,700 | 8,900 | 8,700 |
| ServiceLink Only Quarterly Operating Statistics ('000's except fee per file and staffing) | | | | | | | | |
| Total Open Orders* | 87 | 81 | 92 | 102 | 122 | 98 | 96 | 111 |
| Total open orders per day* | 1.4 | 1.3 | 1.4 | 1.6 | 2.0 | 1.6 | 1.5 | 1.7 |
| Purchase % of open orders | 24% | 22% | 23% | 22% | 17% | 23% | 23% | 20% |
| Refinance % of open orders | 76% | 78% | 77% | 78% | 83% | 77% | 77% | 80% |
| Total closed orders | 57 | 56 | 64 | 74 | 68 | 61 | 66 | 70 |
| Total closed orders per day* | 0.9 | 0.9 | 1.0 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 |
| Purchase % of closed orders | 28% | 31% | 26% | 21% | 22% | 26% | 24% | 18% |
| Refinance % of closed orders | 72% | 69% | 74% | 79% | 78% | 74% | 76% | 82% |
| Fee per file | \$ 972 | \$ 1,003 | \$ 987 | \$ 958 | \$ 921 | \$ 1,027 | \$ 1,052 | \$ 1,038 |
| Total ServiceLink operating employees | 1,200 | 1,200 | 1,300 | 1,300 | 1,300 | 1,200 | 1,300 | 1,500 |

* Includes an immaterial number of non-purchase and non-refinance orders

** Total commercial order and fee per file tracking began in January 2015

FNF GROUP
SUMMARY BALANCE SHEET INFORMATION
(In millions)

| | FNF Group March 31, 2016 | FNF Group December 31, 2015 |
|---|-----------------------------|--------------------------------|
| | (Unaudited) | (Unaudited) |
| Cash and investment portfolio | \$ 4,957 | \$ 4,898 |
| Goodwill | 4,579 | 4,572 |
| Title plant | 395 | 395 |
| Total assets | 12,533 | 12,502 |
| Notes payable | 2,535 | 2,593 |
| Reserve for title claim losses | 1,595 | 1,583 |
| Secured trust deposits | 840 | 701 |
| Redeemable non-controlling interests | 344 | 344 |
| Non-redeemable non-controlling interests | 732 | 720 |
| Total equity and redeemable non-controlling interests | 5,852 | 5,849 |
| Total equity attributable to common shareholders | 4,776 | 4,785 |

| | FNF Group March 31, 2016 | FNFV March 31, 2016 | Consolidated March 31, 2016 | Consolidated December 31, 2015 |
|---|-----------------------------|------------------------|--------------------------------|-----------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | |
| Cash and investment portfolio | \$ 4,957 | \$ 701 | \$ 5,658 | \$ 5,633 |
| Goodwill | 4,579 | 187 | 4,766 | 4,760 |
| Title plant | 395 | — | 395 | 395 |
| Total assets | 12,533 | 1,410 | 13,943 | 13,931 |
| Notes payable | 2,535 | 207 | 2,742 | 2,793 |
| Reserve for title claim losses | 1,595 | — | 1,595 | 1,583 |
| Secured trust deposits | 840 | — | 840 | 701 |
| Redeemable non-controlling interests | 344 | — | 344 | 344 |
| Non-redeemable non-controlling interests | 732 | 116 | 848 | 834 |
| Total equity and redeemable non-controlling interests | 5,852 | 1,067 | 6,919 | 6,932 |
| Total equity attributable to common shareholders | 4,776 | 951 | 5,727 | 5,754 |

Fidelity National Financial, Inc.
CONSOLIDATED SUMMARY OF EARNINGS
(In millions)
(Unaudited)

| | Three Months Ended | | |
|---|--------------------|--------|------|
| | March 31, 2016 | | |
| | Consolidated | Core | FNFV |
| Direct title premiums | \$ 422 | \$ 422 | \$ — |
| Agency title premiums | 530 | 530 | — |
| Total title premiums | 952 | 952 | — |
| Escrow, title-related and other fees | 779 | 741 | 38 |
| Total title and escrow and other | 1,731 | 1,693 | 38 |
| Restaurant revenue | 293 | — | 293 |
| Interest and investment income | 30 | 29 | 1 |
| Realized gains and losses, net | (6) | (3) | (3) |
| Total revenue | 2,048 | 1,719 | 329 |
| Personnel costs | 652 | 614 | 38 |
| Other operating expenses | 432 | 405 | 27 |
| Cost of restaurant revenue | 245 | — | 245 |
| Agent commissions | 402 | 402 | — |
| Depreciation and amortization | 100 | 85 | 15 |
| Title claim loss expense | 52 | 52 | — |
| Interest expense | 34 | 31 | 3 |
| Total expenses | 1,917 | 1,589 | 328 |
| Earnings from continuing operations before taxes | 131 | 130 | 1 |
| Income tax expense (benefit) | 49 | 50 | (1) |
| Earnings from continuing operations before equity investments | 82 | 80 | 2 |
| Earnings (loss) from equity investments | 2 | 3 | (1) |
| Net earnings | 84 | 83 | 1 |
| Non-controlling interests | 10 | 10 | — |
| Net earnings attributable to common shareholders | \$ 74 | \$ 73 | \$ 1 |
| Cash flows provided by operations | 92 | 73 | 19 |

Fidelity National Financial, Inc.
CONSOLIDATED SUMMARY OF EARNINGS
(In millions)
(Unaudited)

| | Three Months Ended | | |
|---|--------------------|--------|------|
| | March 31, 2015 | | |
| | Consolidated | Core | FNFV |
| Direct title premiums | \$ 417 | \$ 417 | \$ — |
| Agency title premiums | 441 | 441 | — |
| Total title premiums | 858 | 858 | — |
| Escrow, title-related and other fees | 808 | 695 | 113 |
| Total title and escrow and other | 1,666 | 1,553 | 113 |
| Restaurant revenue | 364 | — | 364 |
| Interest and investment income | 31 | 30 | 1 |
| Realized gains and losses, net | — | — | — |
| Total revenue | 2,061 | 1,583 | 478 |
| Personnel costs | 623 | 585 | 38 |
| Other operating expenses | 466 | 372 | 94 |
| Cost of restaurant revenue | 306 | — | 306 |
| Agent commissions | 333 | 333 | — |
| Depreciation and amortization | 100 | 83 | 17 |
| Title claim loss expense | 51 | 51 | — |
| Interest expense | 31 | 29 | 2 |
| Total expenses | 1,910 | 1,453 | 457 |
| Earnings from continuing operations before taxes | 151 | 130 | 21 |
| Income tax expense | 50 | 47 | 3 |
| Earnings from continuing operations before equity investments | 101 | 83 | 18 |
| (Loss) earnings from equity investments | (1) | 2 | (3) |
| Net earnings | 100 | 85 | 15 |
| Non-controlling interests | 14 | (1) | 15 |
| Net earnings attributable to common shareholders | \$ 86 | \$ 86 | \$ — |
| Cash flows provided by operations | 42 | 35 | 7 |

###



PRESS RELEASE

FNFV Reports First Quarter 2016 Results With \$951 Million Adjusted Book Value of Portfolio Company Investments, or \$13.78 Per Share; Repurchased Additional 3.2 Million Shares of Common Stock in First Quarter

Jacksonville, Fla. -- (April 27, 2016) -- Fidelity National Financial, Inc. today reported the operating results for FNFV Group (NYSE:FNFV), a tracking stock established to highlight the inherent value of the portfolio companies of Fidelity National Financial, Inc., for the three-month period ended March 31, 2016.

- Total revenue of \$329 million in the first quarter versus \$478 million in the first quarter of 2015
- First quarter adjusted diluted EPS of \$0.08 versus adjusted diluted EPS of \$0.03 in the first quarter of 2015
- Adjusted EBITDA of \$28 million for the first quarter versus adjusted EBITDA of \$40 million for the first quarter of 2015
- First quarter FNFV free cash flow of \$7 million versus \$3 million used in the first quarter of 2015
- \$112 million in holding company cash on March 31, 2016
- Repurchased approximately 3.2 million shares of common stock for nearly \$33 million in the first quarter
- Since the formation of FNFV in July 2014, more than 23.7 million shares of FNFV common stock have been repurchased for a total of approximately \$324 million; approximately 26% of the shares of FNFV common stock distributed in July 2014 have been repurchased

Restaurant Group

- \$290 million in total revenue, adjusted EBITDA of \$20 million and adjusted EBITDA margin of 6.8% for the first quarter versus approximately \$364 million in total revenue, adjusted EBITDA of \$25 million and an adjusted EBITDA margin of 6.9% in the first quarter of 2015; first quarter of 2015 included results of J. Alexander's and Max & Erma's and first quarter 2016 only included a partial quarter from Max & Erma's
- Same store sales decreased approximately 0.4% in the first quarter, as Ninety Nine and Bakers Square same store sales growth of 3.3% and 3.5%, respectively, was offset by a 2.5% decline at O'Charley's and a 1.7% decline at Village Inn

Ceridian HCM

- First quarter total revenue of approximately \$197 million, a 0.3% increase over the first quarter of 2015 and EBITDA of more than \$23 million, a \$3 million decline from the first quarter of 2015, for an EBITDA margin of approximately 12%

Digital Insurance

- First quarter total revenue of \$37 million, a 31% increase over the first quarter of 2015; adjusted EBITDA of more than \$9 million, a 38% increase over the first quarter of 2015; first quarter EBITDA margin of nearly 25%

Monetization and Investment Initiatives

- Announced a \$47.4 million additional capital investment in Ceridian, as FNFV was one participant in the transaction that raised a total of \$150 million for Ceridian to fund the continued growth of the Dayforce customer base through additional implementation resources, continued cloud-based development and further sales and marketing efforts
- In January, made an aggregate \$22 million investment in the debt of Colt Defense, the iconic American gun producer
- During the first quarter, purchased an additional 827,000 shares of Del Frisco's Restaurant Group common stock for a total investment of more than \$12 million; total cumulative investment of approximately 3 million shares (13% of outstanding shares) for nearly \$44 million
- Repurchased approximately 3.2 million shares of FNFV common stock for nearly \$33 million during the first quarter

"We made one new investment and two incremental investments this quarter, and continued to aggressively repurchase FNFV common stock," said Chairman William P. Foley, II. "In January, we made an aggregate \$22 million investment in the debt of Colt Defense after working on and leading the debt restructuring of that company in 2015. During January and February, we acquired an additional 827,000 shares of Del Frisco's common stock, bringing our investment to 3 million shares for a total cost of \$44 million, or \$14.53 per Del Frisco's common share. In March, we made a \$47.4 million additional capital investment in

Ceridian to fund the continued growth of the Dayforce product line. Dayforce is winning in the marketplace and this capital infusion will allow Ceridian to continue to grow the cloud-based revenue of the company even more aggressively.

"We also continued our share repurchase efforts in the first quarter, buying back an additional 3.2 million shares of FNFV common stock for approximately \$33 million. We will continue to focus on the growth and financial performance of our investments and seek to maximize the value of current and future investments for the benefit of our shareholders."

Conference Call

We will host a call with investors and analysts to discuss first quarter 2016 results of FNFV on Thursday, April 28, 2016, beginning at 12:30 p.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at www.fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at www.fnf.com. The telephone replay will be available from 2:30 p.m. Eastern time on April 28, 2016, through May 5, 2016, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 391053.

About Fidelity National Financial, Inc.

Fidelity National Financial, Inc. is organized into two groups, FNF Group (NYSE: FNF) and FNFV Group (NYSE: FNFV). FNF is a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title of New York - that collectively issue more title insurance policies than any other title company in the United States. FNF also provides industry-leading mortgage technology solutions and transaction services, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiaries, Black Knight Financial Services, Inc. and ServiceLink Holdings, LLC. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc., Fleetcor Technologies, Inc., Digital Insurance, Inc. and Del Frisco's Restaurant Group, Inc. More information about FNF and FNFV can be found at www.fnf.com.

Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the Company has provided non-GAAP financial measures, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. These non-GAAP measures include earnings before interest, taxes and depreciation and amortization (EBITDA), adjusted earnings before interest, taxes and depreciation and amortization (Adjusted EBITDA), adjusted earnings before interest, taxes and depreciation as a percent of adjusted revenue (Adjusted EBITDA margin), adjusted net earnings, adjusted EPS and free cash flow.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings. Further, FNF's non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related GAAP measures are provided below.

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries.

This press release should be read in conjunction with the press release filed for the results of FNF Group on this same date as well as the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-Q,10-K and other filings with the Securities and Exchange Commission.

FNF-E

SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President and Treasurer, 904-854-8120, dkmurphy@fnf.com

FIDELITY NATIONAL FINANCIAL VENTURES
FIRST QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

March 31, 2016

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|--------------|------------------|-----------------------------|
| Operating revenue | \$ 331 | \$ 293 | \$ 38 |
| Interest and investment income | 1 | — | 1 |
| Realized gains and losses, net | (3) | (3) | — |
| Total revenue | 329 | 290 | 39 |
| Personnel costs | 38 | 13 | 25 |
| Other operating expenses | 27 | 21 | 6 |
| Cost of restaurant revenue | 245 | 245 | — |
| Depreciation and amortization | 15 | 10 | 5 |
| Interest expense | 3 | 1 | 2 |
| Total expenses | 328 | 290 | 38 |
| Pre-tax earnings from continuing operations | \$ 1 | \$ — | \$ 1 |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | \$ 3 | \$ 3 | \$ — |
| Max & Erma's exit/disposal cost | 6 | 6 | |
| Purchase price amortization | 7 | 3 | 4 |
| Total non-GAAP adjustments before taxes | \$ 16 | \$ 12 | \$ 4 |
| Adjusted pre-tax earnings from continuing operations | \$ 17 | \$ 12 | \$ 5 |
| Adjusted pre-tax margin from continuing operations | 5.1% | 4.1% | 12.8% |
| Purchase price amortization | (7) | (3) | (4) |
| Depreciation and amortization | 15 | 10 | 5 |
| Interest expense | 3 | 1 | 2 |
| Adjusted EBITDA | \$ 28 | \$ 20 | \$ 8 |
| Adjusted EBITDA margin | 8.4% | 6.8% | 20.5% |

FIDELITY NATIONAL FINANCIAL VENTURES
FIRST QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

March 31, 2016

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|--|----------------|---------------------|-----------------------------|
| Pre-tax earnings from continuing operations | \$ 1 | \$ — | \$ 1 |
| Income tax benefit | (1) | — | (1) |
| Loss from equity investments | (1) | — | (1) |
| Net earnings attributable to FNFV common shareholders | \$ 1 | \$ — | \$ 1 |
| EPS attributable to FNFV common shareholders - basic | \$ 0.01 | \$ — | \$ 0.01 |
| EPS attributable to FNFV common shareholders - diluted | \$ 0.01 | \$ — | \$ 0.01 |
| FNFV weighted average shares - basic | 70 | | |
| FNFV weighted average shares - diluted | 72 | | |
| Net earnings attributable to FNFV common shareholders | \$ 1 | \$ — | \$ 1 |
| Total non-GAAP, pre-tax adjustments | \$ 16 | \$ 12 | \$ 4 |
| Income taxes on non-GAAP adjustments | (3) | (3) | — |
| Ceridian divestiture (gain) loss | (3) | — | (3) |
| Noncontrolling interest on non-GAAP adjustments | (5) | (5) | — |
| Total non-GAAP adjustments | 5 | 4 | 1 |
| Adjusted net earnings attributable to FNFV common shareholders | \$ 6 | \$ 4 | \$ 2 |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ 0.08 | \$ 0.06 | \$ 0.02 |
| Cash flows provided by operations: | \$ 19 | | |
| Non-GAAP adjustments: | | | |
| Total non-GAAP adjustments | — | | |
| Adjusted cash flows from operations | 19 | | |
| Capital expenditures | 12 | | |
| Free cash flow | \$ 7 | | |

FIDELITY NATIONAL FINANCIAL VENTURES
FIRST QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

March 31, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|--------------|------------------|-----------------------------|
| Operating revenue | \$ 477 | \$ 364 | \$ 113 |
| Interest and investment income | 1 | — | 1 |
| Total revenue | 478 | 364 | 114 |
| Personnel costs | 38 | 17 | 21 |
| Other operating expenses | 94 | 16 | 78 |
| Cost of restaurant revenue | 306 | 306 | — |
| Depreciation and amortization | 17 | 13 | 4 |
| Interest expense | 2 | 2 | — |
| Total expenses | 457 | 354 | 103 |
| Pre-tax earnings from continuing operations | \$ 21 | \$ 10 | \$ 11 |
| Non-GAAP adjustments before taxes | | | |
| Purchase price amortization | 7 | 4 | 3 |
| Total non-GAAP adjustments before taxes | \$ 7 | \$ 4 | \$ 3 |
| Adjusted pre-tax earnings from continuing operations | \$ 28 | \$ 14 | \$ 14 |
| Adjusted pre-tax margin from continuing operations | 5.9% | 3.8% | 12.3% |
| Purchase price amortization | (7) | (4) | (3) |
| Depreciation and amortization | 17 | 13 | 4 |
| Interest expense | 2 | 2 | — |
| Adjusted EBITDA | \$ 40 | \$ 25 | \$ 15 |
| Adjusted EBITDA margin | 8.4% | 6.9% | 13.2% |

FIDELITY NATIONAL FINANCIAL VENTURES
FIRST QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

March 31, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|--|----------------|---------------------|-----------------------------|
| Pre-tax earnings from continuing operations | \$ 21 | \$ 10 | \$ 11 |
| Income tax expense | 3 | — | 3 |
| (Loss) from equity investments | (3) | — | (3) |
| Non-controlling interests | 15 | 3 | 12 |
| Net earnings (loss) attributable to FNFV common shareholders | \$ — | \$ 7 | \$ (7) |
| EPS attributable to FNFV common shareholders - basic | \$ — | \$ 0.08 | \$ (0.08) |
| EPS attributable to FNFV common shareholders - diluted | \$ — | \$ 0.08 | \$ (0.08) |
| FNFV weighted average shares - basic | 90 | | |
| FNFV weighted average shares - diluted | 92 | | |
| Net earnings (loss) attributable to FNFV common shareholders | \$ — | \$ 7 | \$ (7) |
| Total non-GAAP, pre-tax adjustments | \$ 7 | \$ 4 | \$ 3 |
| Income taxes on non-GAAP adjustments | (2) | (1) | (1) |
| Noncontrolling interest on non-GAAP adjustments | (2) | (2) | — |
| Total non-GAAP adjustments | 3 | 1 | 2 |
| Adjusted net earnings (loss) attributable to FNFV common shareholders | \$ 3 | \$ 8 | \$ (5) |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ 0.03 | \$ 0.09 | \$ (0.06) |
| Cash flows provided by operations: | \$ 7 | | |
| Non-GAAP adjustments: | | | |
| Total Non-GAAP adjustments | — | | |
| Adjusted cash flows from operations | 7 | | |
| Capital expenditures | 10 | | |
| Free cash flow | \$ (3) | | |

1FIDELITY NATIONAL FINANCIAL VENTURES
SUMMARY BALANCE SHEET AND BOOK VALUE SUMMARY
(In millions)

| | FNFV March 31, 2016 (Unaudited) | FNFV December 31, 2015 (Unaudited) |
|---|---------------------------------------|--|
| Cash and investment portfolio | \$ 701 | \$ 735 |
| Goodwill | 187 | 188 |
| Total assets | 1,410 | 1,429 |
| Notes payable | 207 | 200 |
| Non-controlling interest | 116 | 114 |
| Total equity and redeemable non-controlling interests | 1,067 | 1,083 |
| Total equity attributable to common shareholders | 951 | 969 |

| | FNF Group March 31, 2016 (Unaudited) | FNFV March 31, 2016 (Unaudited) | Consolidated March 31, 2016 (Unaudited) | Consolidated December 31, 2015 |
|---|--|---------------------------------------|---|-----------------------------------|
| Cash and investment portfolio | \$ 4,957 | \$ 701 | \$ 5,658 | \$ 5,633 |
| Goodwill | 4,579 | 187 | 4,766 | 4,760 |
| Title plant | 395 | — | 395 | 395 |
| Total assets | 12,533 | 1,410 | 13,943 | 13,931 |
| Notes payable | 2,535 | 207 | 2,742 | 2,793 |
| Reserve for title claim losses | 1,595 | — | 1,595 | 1,583 |
| Secured trust deposits | 840 | — | 840 | 701 |
| Redeemable non-controlling interests | 344 | — | 344 | 344 |
| Non-redeemable non-controlling interests | 732 | 116 | 848 | 834 |
| Total equity and redeemable non-controlling interests | 5,852 | 1,067 | 6,919 | 6,932 |
| Total equity attributable to common shareholders | 4,776 | 951 | 5,727 | 5,754 |

Adjusted Book Value Summary

| | FNFV March 31, 2016 (Unaudited) | FNFV December 31, 2015 (Unaudited) |
|------------------------------------|--|--|
| Ceridian/Fleetcor | \$ 420 | \$ 363 |
| American Blue Ribbon Holdings | 169 | 169 |
| Del Frisco's Restaurant Group | 48 | 34 |
| Digital Insurance | 74 | 73 |
| Holding Company Cash | 112 | 245 |
| Other | 128 | 85 |
| Adjusted FNFV Book Value | \$ 951 | \$ 969 |
| Outstanding FNFV shares | 69.0 | 72.2 |
| Adjusted FNFV Book Value per Share | \$ 13.78 | \$ 13.43 |

FIDELITY NATIONAL FINANCIAL, INC.
CONSOLIDATED SUMMARY OF EARNINGS

(In millions)
(Unaudited)

| | Three Months Ended | | |
|---|--------------------|--------|------|
| | March 31, 2016 | | |
| | Consolidated | Core | FNFV |
| Direct title premiums | \$ 422 | \$ 422 | \$ — |
| Agency title premiums | 530 | 530 | — |
| Total title premiums | 952 | 952 | — |
| Escrow, title-related and other fees | 779 | 741 | 38 |
| Total title and escrow and other | 1,731 | 1,693 | 38 |
| Restaurant revenue | 293 | — | 293 |
| Interest and investment income | 30 | 29 | 1 |
| Realized gains and losses, net | (6) | (3) | (3) |
| Total revenue | 2,048 | 1,719 | 329 |
| Personnel costs | 652 | 614 | 38 |
| Other operating expenses | 432 | 405 | 27 |
| Cost of restaurant revenue | 245 | — | 245 |
| Agent commissions | 402 | 402 | — |
| Depreciation and amortization | 100 | 85 | 15 |
| Title claim loss expense | 52 | 52 | — |
| Interest expense | 34 | 31 | 3 |
| Total expenses | 1,917 | 1,589 | 328 |
| Earnings from continuing operations before taxes | 131 | 130 | 1 |
| Income tax expense (benefit) | 49 | 50 | (1) |
| Earnings from continuing operations before equity investments | 82 | 80 | 2 |
| Earnings (loss) from equity investments | 2 | 3 | (1) |
| Net earnings | 84 | 83 | 1 |
| Non-controlling interests | 10 | 10 | — |
| Net earnings attributable to common shareholders | \$ 74 | \$ 73 | \$ 1 |
| Cash flows provided by operations | 92 | 73 | 19 |

FIDELITY NATIONAL FINANCIAL, INC.
CONSOLIDATED SUMMARY OF EARNINGS

(In millions)
(Unaudited)

| | Three Months Ended | | |
|---|--------------------|--------|------|
| | March 31, 2015 | | |
| | Consolidated | Core | FNFV |
| Direct title premiums | \$ 417 | \$ 417 | \$ — |
| Agency title premiums | 441 | 441 | — |
| Total title premiums | 858 | 858 | — |
| Escrow, title-related and other fees | 808 | 695 | 113 |
| Total title and escrow and other | 1,666 | 1,553 | 113 |
| Restaurant revenue | 364 | — | 364 |
| Interest and investment income | 31 | 30 | 1 |
| Total revenue | 2,061 | 1,583 | 478 |
| Personnel costs | 623 | 585 | 38 |
| Other operating expenses | 466 | 372 | 94 |
| Cost of restaurant revenue | 306 | — | 306 |
| Agent commissions | 333 | 333 | — |
| Depreciation and amortization | 100 | 83 | 17 |
| Title claim loss expense | 51 | 51 | — |
| Interest expense | 31 | 29 | 2 |
| Total expenses | 1,910 | 1,453 | 457 |
| Earnings from continuing operations before taxes | 151 | 130 | 21 |
| Income tax expense | 50 | 47 | 3 |
| Earnings from continuing operations before equity investments | 101 | 83 | 18 |
| (Loss) earnings from equity investments | (1) | 2 | (3) |
| Net earnings | 100 | 85 | 15 |
| Non-controlling interests | 14 | (1) | 15 |
| Net earnings attributable to common shareholders | \$ 86 | \$ 86 | \$ — |
| Cash flows provided by operations | 42 | 35 | 7 |

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