

**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):**

**February 10, 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 February 10, 2016, Fidelity National Financial, Inc. issued an earnings release announcing its financial results for the Fourth Quarter of 2015. 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**

| <b>Exhibit</b> | <b>Description</b>  |
|----------------|---|
| 99.1           | Press release announcing FNF Core Fourth Quarter 2015 Earnings. |
| 99.2           | Press release announcing FNFV Fourth Quarter 2015 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: February 10, 2016

By: /s/ Anthony J. Park

Name: Anthony J. Park

Title: Chief Financial Officer

## EXHIBIT INDEX

| <b>Exhibit</b> | <b>Description</b>  |
|----------------|---|
| 99.1           | Press release announcing FNF Core Fourth Quarter 2015 Earnings. |
| 99.2           | Press release announcing FNFV Fourth Quarter 2015 Earnings.     |



## PRESS RELEASE

### FNF Group Reports Fourth Quarter 2015 Adjusted EPS of \$0.55, Adjusted Pre-Tax Title Margin of 13.8%, BKFS Revenue Growth of 8% and BKFS Adjusted EBITDA Margin of 44.9%

Jacksonville, Fla. - (February 10, 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 and twelve-month periods ended December 31, 2015.

- Total revenue of approximately \$1.9 billion in the fourth quarter versus \$1.7 billion in the fourth quarter of 2014
- Adjusted fourth quarter net earnings of \$155 million versus adjusted net earnings of \$144 million for the fourth quarter of 2014
- Adjusted fourth quarter diluted EPS of \$0.55 versus adjusted diluted EPS of \$0.50 in the fourth quarter of 2014
- Fourth quarter free cash flow provided of \$184 million versus \$167 million provided in the fourth quarter of 2014
- Repurchased 2.4 million shares of FNF common stock for approximately \$85 million in the fourth quarter; for the full-year 2015, repurchased 5.9 million shares for approximately \$214 million

### Title

- Approximately \$1.6 billion in total revenue, adjusted pre-tax earnings of \$225 million and adjusted pre-tax title margin of 13.8% for the fourth quarter versus approximately \$1.5 billion in total revenue, adjusted pre-tax earnings of \$217 million and an adjusted pre-tax title margin of 14.8% in the fourth quarter of 2014
- Adjusted pre-tax title margin of 13.8% was a 100 basis point decline from the fourth quarter 2014 adjusted pre-tax title margin of 14.8%
- ServiceLink generated \$198 million in revenue, adjusted EBITDA of \$25 million, an adjusted EBITDA margin of 13%, adjusted pre-tax earnings of \$21 million and an adjusted pre-tax margin of 11% for the fourth quarter
- Open orders per day of 7,000 for the fourth quarter versus 7,175 open orders per day for the fourth quarter of 2014
- Closed orders per day of 5,413 for the fourth quarter versus 5,302 closed orders per day for the fourth quarter of 2014
- Fourth quarter purchase orders opened and closed increased by 6% and 9%, respectively, versus the fourth quarter of 2014; for FNTG only (excluding ServiceLink), purchase orders opened and closed both increased by 9% versus the fourth quarter of 2014
- Total commercial revenue of \$303 million, a 11% increase over total commercial revenue in the fourth quarter of 2014; fourth quarter national commercial title revenue of \$183 million, a 10% increase from the fourth quarter of 2014, driven by a 4% improvement in the commercial fee per file and a 6% increase in closed orders; open national commercial orders were essentially flat with the prior year
- Overall fourth quarter average fee per file of \$2,272, a 7% increase versus the fourth quarter of 2014
- Title claims paid of \$84 million, an increase of \$8 million, or 11%, from the fourth quarter of 2014

### Title Orders

| Month                      | Direct Orders Opened * |            | Direct Orders Closed * |            |
|----------------------------|------------------------|------------|------------------------|------------|
|                            | / (% Purchase)         |            | / (% Purchase)         |            |
| October 2015               | 167,000                | 55%        | 120,000                | 58%        |
| November 2015              | 140,000                | 56%        | 102,000                | 57%        |
| December 2015              | 134,000                | 54%        | 119,000                | 59%        |
| <b>Fourth Quarter 2015</b> | <b>441,000</b>         | <b>55%</b> | <b>341,000</b>         | <b>58%</b> |

| Month                      | Direct Orders Opened * |            | Direct Orders Closed * |            |
|----------------------------|------------------------|------------|------------------------|------------|
|                            | / (% Purchase)         |            | / (% Purchase)         |            |
| October 2014               | 176,000                | 53%        | 115,000                | 60%        |
| November 2014              | 133,000                | 52%        | 97,000                 | 56%        |
| December 2014              | 143,000                | 51%        | 122,000                | 54%        |
| <b>Fourth Quarter 2014</b> | <b>452,000</b>         | <b>52%</b> | <b>334,000</b>         | <b>57%</b> |

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

|   | Open<br>Commercial<br>Orders* | Closed<br>Commercial<br>Orders* | Commercial<br>Revenue<br>(In millions) | Commercial<br>Fee Per File* |
|---|-------------------------------|---------------------------------|--|-----------------------------|
| Fourth Quarter 2015 - Total Commercial    | 46,300                        | 36,300                          | \$303                                  | \$8,300                     |
| Fourth Quarter 2014 - Total Commercial    | —                             | —                               | \$274                                  | —                           |
| Fourth Quarter 2015 - National Commercial | 18,100                        | 13,400                          | \$183                                  | \$13,600                    |
| Fourth Quarter 2014 - National Commercial | 18,100                        | 12,700                          | \$166                                  | \$13,100                    |

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

## **BKFS**

- Revenue of \$238 million, led by Servicing Technology revenue of approximately \$162 million
- Revenue growth of 8% for the fourth quarter compared to the fourth quarter of 2014, led by strong growth in Closing Insight and Loan Origination Systems
- Adjusted EBITDA of \$106 million and adjusted EBITDA margin of 44.9%

"This quarter was a strong finish to another successful year for FNF," said Chairman William P. Foley, II. "We generated a 13.8% adjusted pre-tax title margin this quarter and a 14.3% adjusted pre-tax title margin for the full-year 2015. The commercial market remains very strong, with record fourth quarter total commercial revenue of more than \$300 million and full-year 2015 total commercial revenue of more than \$1 billion. Our open and closed purchase orders, excluding ServiceLink, both grew by 9% in the fourth quarter and for the full-year 2015, open and closed purchase orders grew by 8% and 9%, respectively. Refinance activity declined somewhat throughout the fourth quarter, although with the recent market volatility and decline in rates, refinance volumes have the potential to be more stable than most would have expected as we head into 2016. If we continue to see a strong commercial market, further growth in the purchase market and some level of stability from the refinance market, we believe we can generate an adjusted pre-tax title margin above 15% in 2016.

"Black Knight continued its strong financial performance this quarter, generating 8% revenue growth, \$106 million in adjusted EBITDA and a 44.9% adjusted EBITDA margin in the fourth quarter. For the full-year, Black Knight generated revenue growth of 9%, adjusted EBITDA of \$409 million and an adjusted EBITDA margin of 44%. FNF's Black Knight ownership stake is currently worth approximately \$2.3 billion, or approximately \$8 per FNF share. Black Knight's business fundamentals remain strong and we firmly believe that its high single-digit organic revenue growth rate, mid-40's EBITDA margins and predictability of earnings will allow Black Knight to continue to generate value for both its shareholders and FNF shareholders."

## **Conference Call**

We will host a call with investors and analysts to discuss fourth quarter 2015 FNF Group results on Thursday, February 11, 2016, beginning at 11:00 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](http://www.fnf.com). The conference call replay will be available via webcast through the FNF Investor Relations website at [www.fnf.com](http://www.fnf.com). The telephone replay will be available from 1:00 p.m. Eastern time on February 11, 2016, through February 18, 2016, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 383828.

## **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](http://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](mailto:dkmurphy@fnf.com)

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

| <i>Three Months Ended</i>                                    | FNF Group Corporate and Other |               |               |                |
|--|-------------------------------|---------------|---------------|----------------|
| <i>December 31, 2015</i>                                     | Total FNF Group               | Title         | BKFS          | Other          |
| Direct title premiums  | \$ 521                        | \$ 521        | \$ —          | \$ —           |
| Agency title premiums  | 592                           | 592           | —             | —              |
| Escrow, title related and other fees (1)                     | 776                           | 483           | 238           | 55             |
| Total title and escrow                                       | <b>1,889</b>                  | 1,596         | 238           | 55             |
| Interest and investment income                               | 30                            | 31            | —             | (1)            |
| Realized gains and losses, net                               | 14                            | 14            | —             | —              |
| Total revenue  | <b>1,933</b>                  | 1,641         | 238           | 54             |
| Personnel costs  | 636                           | 531           | 93            | 12             |
| Agent commissions  | 452                           | 452           | —             | —              |
| Other operating expenses                                     | 437                           | 345           | 42            | 50             |
| Depreciation and amortization                                | 90                            | 36            | 51            | 3              |
| Claim loss expense   | 61                            | 61            | —             | —              |
| Interest expense   | 31                            | —             | 15            | 16             |
| Total expenses   | <b>1,707</b>                  | 1,425         | 201           | 81             |
| <b>Pre-tax earnings (loss) from continuing operations</b>    | <b>\$ 226</b>                 | <b>\$ 216</b> | <b>\$ 37</b>  | <b>\$ (27)</b> |
| Non-GAAP adjustments before taxes                            |                               |               |               |                |
| Realized (gains) and losses, net                             | \$ (14)                       | \$ (14)       | \$ —          | \$ —           |
| Deferred revenue add back and management fee                 | 3                             | —             | 3             | —              |
| Purchase price amortization                                  | 46                            | 23            | 23            | —              |
| Total non-GAAP adjustments before taxes                      | <b>\$ 35</b>                  | <b>\$ 9</b>   | <b>\$ 26</b>  | <b>\$ —</b>    |
| <b>Adjusted pre-tax earnings (loss) from continuing ops.</b> | <b>\$ 261</b>                 | <b>\$ 225</b> | <b>\$ 63</b>  | <b>\$ (27)</b> |
| <b>Adjusted pre-tax margin from continuing operations</b>    | <b>13.6%</b>                  | <b>13.8%</b>  | <b>26.1%</b>  | <b>—</b>       |
| Purchase price amortization                                  | (46)                          | (23)          | (23)          | —              |
| Depreciation and amortization                                | 90                            | 36            | 51            | 3              |
| Interest expense   | 31                            | —             | 15            | 16             |
| <b>Adjusted EBITDA</b>                                       | <b>\$ 336</b>                 | <b>\$ 238</b> | <b>\$ 106</b> | <b>\$ (8)</b>  |
| <b>Adjusted EBITDA margin</b>                                | <b>17.5%</b>                  | <b>14.6%</b>  | <b>44.9%</b>  | <b>—</b>       |
| ServiceLink non-GAAP reconciliations:                        |                               |               |               |                |
| ServiceLink pre-tax loss                                     | \$ (5)                        |               |               |                |
| Depreciation and amortization                                | 23                            |               |               |                |
| ServiceLink EBITDA   | 18                            |               |               |                |
| Management fee / other expenses                              | 7                             |               |               |                |
| ServiceLink Adjusted EBITDA                                  | \$ 25                         |               |               |                |
| ServiceLink pre-tax loss                                     | \$ (5)                        |               |               |                |
| Purchase price amortization                                  | 19                            |               |               |                |
| Management fee / other expenses                              | 7                             |               |               |                |
| ServiceLink adjusted pre-tax earnings                        | \$ 21                         |               |               |                |

1. BKFS also reported adjusted revenue of \$240 million, which includes \$2 million of deferred revenue



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

| <i>Three Months Ended</i><br><i>December 31, 2015</i>                             | <b>Total FNF<br/>Group</b> | Title          | BKFS           | FNF Group<br>Corporate and<br>Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                         | \$ 226                     | \$ 216         | \$ 37          | \$ (27)                             |
| Income tax expense (benefit)  | 73                         | 79             | 18             | (24)                                |
| Earnings from equity investments  | 2                          | 2              | —              | —                                   |
| Non-controlling interests   | 11                         | 1              | 11             | (1)                                 |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 144</b>              | <b>\$ 138</b>  | <b>\$ 8</b>    | <b>\$ (2)</b>                       |
| <b>EPS attributable to FNF Group common shareholders - basic</b>                  | <b>\$ 0.52</b>             | <b>\$ 0.50</b> | <b>\$ 0.03</b> | <b>\$ (0.01)</b>                    |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>                | <b>\$ 0.51</b>             | <b>\$ 0.49</b> | <b>\$ 0.03</b> | <b>\$ (0.01)</b>                    |
| FNF Group weighted average shares - basic   | 275                        |                |                |                                     |
| FNF Group weighted average shares - diluted                                       | 283                        |                |                |                                     |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 144</b>              | <b>\$ 138</b>  | <b>\$ 8</b>    | <b>\$ (2)</b>                       |
| Total non-GAAP, pre-tax adjustments   | 35                         | 9              | 26             | —                                   |
| Noncontrolling interest on non-GAAP adjustments                                   | (17)                       | (4)            | (13)           | —                                   |
| Income taxes on non-GAAP adjustments  | (7)                        | (2)            | (5)            | —                                   |
| <b>Total non-GAAP adjustments</b>   | <b>11</b>                  | <b>3</b>       | <b>8</b>       | <b>—</b>                            |
| <b>Adjusted net earnings (loss) attributable to FNF Group common shareholders</b> | <b>\$ 155</b>              | <b>\$ 141</b>  | <b>\$ 16</b>   | <b>\$ (2)</b>                       |
| <b>Adjusted EPS attributable to FNF Group common shareholders - diluted</b>       | <b>\$ 0.55</b>             | <b>\$ 0.50</b> | <b>\$ 0.06</b> | <b>\$ (0.01)</b>                    |
| Direct orders opened (000's)  | 441                        | 441            |                |                                     |
| Direct orders closed (000's)  | 341                        | 341            |                |                                     |
| Fee per file  | \$ 2,272                   | \$ 2,272       |                |                                     |
| Actual title claims paid  | \$ 84                      | \$ 84          |                |                                     |
| <b>Cash flows provided by operations:</b>   | <b>\$ 236</b>              |                |                |                                     |
| Capital expenditures  | 52                         |                |                |                                     |
| <b>Free cash flow</b>   | <b>\$ 184</b>              |                |                |                                     |

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

| <i>Three Months Ended</i>  | FNF Group<br>Corporate and<br>Other |               |              |                |
|--|-------------------------------------|---------------|--------------|----------------|
| <i>December 31, 2014</i>   | Total FNF Group                     | Title         | BKFS         | Other          |
| Direct title premiums  | \$ 478                              | \$ 478        | \$ —         | \$ —           |
| Agency title premiums  | 494                                 | 494           | —            | —              |
| Escrow, title related and other fees                               | 679                                 | 461           | 220          | (2)            |
| Total title and escrow   | 1,651                               | 1,433         | 220          | (2)            |
| Interest and investment income                                     | 33                                  | 33            | —            | —              |
| Realized gains and losses, net                                     | 4                                   | (4)           | —            | 8              |
| Total revenue  | 1,688                               | 1,462         | 220          | 6              |
| Personnel costs  | 596                                 | 483           | 107          | 6              |
| Agent commissions  | 373                                 | 373           | —            | —              |
| Other operating expenses   | 371                                 | 330           | 40           | 1              |
| Depreciation and amortization                                      | 83                                  | 36            | 46           | 1              |
| Claim loss expense   | 59                                  | 59            | —            | —              |
| Interest expense   | 29                                  | —             | 8            | 21             |
| Total expenses   | 1,511                               | 1,281         | 201          | 29             |
| <b>Pre-tax earnings (loss) from continuing operations</b>          | <b>\$ 177</b>                       | <b>\$ 181</b> | <b>\$ 19</b> | <b>\$ (23)</b> |
| Non-GAAP adjustments before taxes                                  |                                     |               |              |                |
| Realized (gains) and losses, net                                   | (4)                                 | \$ 4          | —            | (8)            |
| Deferred revenue add back  | 3                                   | —             | 3            | —              |
| Severance expense  | 2                                   | 2             | —            | —              |
| Synergy accrual  | 6                                   | 2             | 3            | 1              |
| Merger transaction costs   | 6                                   | 3             | 3            | —              |
| Premium tax settlement   | —                                   | —             | —            | —              |
| Other legal matters  | 2                                   | 1             | 1            | —              |
| Purchase price amortization  | 46                                  | 24            | 22           | —              |
| Payroll Accrual  | 3                                   | —             | 3            | —              |
| Total non-GAAP adjustments before taxes                            | \$ 64                               | \$ 36         | \$ 35        | \$ (7)         |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 241</b>                       | <b>\$ 217</b> | <b>\$ 54</b> | <b>\$ (30)</b> |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>14.3%</b>                        | <b>14.8%</b>  | <b>24.2%</b> | <b>—</b>       |
| Purchase price amortization  | (46)                                | (24)          | (22)         | —              |
| Depreciation and amortization                                      | 83                                  | 36            | 46           | 1              |
| Interest expense   | 29                                  | —             | 8            | 21             |
| <b>Adjusted EBITDA</b>   | <b>\$ 307</b>                       | <b>\$ 229</b> | <b>\$ 86</b> | <b>\$ (8)</b>  |
| <b>Adjusted EBITDA margin</b>                                      | <b>18.2%</b>                        | <b>15.6%</b>  | <b>38.6%</b> | <b>—</b>       |

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

| <i>Three Months Ended</i><br><i>December 31, 2014</i>                             | <b>Total FNF<br/>Group</b> | Title          | BKFS           | FNF Group<br>Corporate and<br>Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                         | <b>\$ 177</b>              | <b>\$ 181</b>  | <b>\$ 19</b>   | <b>\$ (23)</b>                      |
| Income tax expense  | 70                         | 63             | 4              | 3                                   |
| Earnings from equity investments  | 1                          | 1              | —              | —                                   |
| Non-controlling interests   | 8                          | (2)            | 10             | —                                   |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 100</b>              | <b>\$ 121</b>  | <b>\$ 5</b>    | <b>\$ (26)</b>                      |
| <b>EPS attributable to FNF Group common shareholders - basic</b>                  | <b>\$ 0.36</b>             | <b>\$ 0.44</b> | <b>\$ 0.02</b> | <b>\$ (0.09)</b>                    |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>                | <b>\$ 0.35</b>             | <b>\$ 0.42</b> | <b>\$ 0.02</b> | <b>\$ (0.09)</b>                    |
| FNF Group weighted average shares - basic   | 276                        |                |                |                                     |
| FNF Group weighted average shares - diluted                                       | 286                        |                |                |                                     |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 100</b>              | <b>\$ 121</b>  | <b>\$ 5</b>    | <b>\$ (26)</b>                      |
| Total non-GAAP, pre-tax adjustments   | 64                         | 36             | 35             | (7)                                 |
| Income taxes on non-GAAP adjustments  | (16)                       | (10)           | (9)            | 3                                   |
| Noncontrolling interest on non-GAAP adjustments                                   | (4)                        | (5)            | 1              | —                                   |
| Total non-GAAP adjustments  | 44                         | 21             | 27             | (4)                                 |
| <b>Adjusted net earnings (loss) attributable to FNF Group common shareholders</b> | <b>\$ 144</b>              | <b>\$ 142</b>  | <b>\$ 32</b>   | <b>\$ (30)</b>                      |
| <b>Adjusted EPS attributable to FNF Group common shareholders - diluted</b>       | <b>\$ 0.50</b>             | <b>\$ 0.50</b> | <b>\$ 0.11</b> | <b>\$ (0.10)</b>                    |
| Direct orders opened (000's)  | 452                        | 452            |                |                                     |
| Direct orders closed (000's)  | 334                        | 334            |                |                                     |
| Fee per file  | \$ 2,131                   | \$ 2,131       |                |                                     |
| Actual title claims paid  | \$ 76                      | \$ 76          |                |                                     |
| <b>Cash flows provided by operations:</b>   | <b>\$ 186</b>              |                |                |                                     |
| Non-GAAP adjustments:   |                            |                |                |                                     |
| LPS merger transaction costs  | 8                          |                |                |                                     |
| Other legal expenses  | 11                         |                |                |                                     |
| Total non-GAAP adjustments  | 19                         |                |                |                                     |
| Adjusted cash flows from operations   | 205                        |                |                |                                     |
| Capital expenditures  | 38                         |                |                |                                     |
| <b>Free cash flow</b>   | <b>\$ 167</b>              |                |                |                                     |

FNF GROUP  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Twelve Months Ended</i>   | FNF Group<br>Corporate and<br>Other |               |               |                 |
|--|-------------------------------------|---------------|---------------|-----------------|
| <b>December 31, 2015</b>   | <b>Total FNF Group</b>              | Title         | BKFS          | Other           |
| Direct title premiums  | \$ 2,009                            | \$ 2,009      | \$ —          | \$ —            |
| Agency title premiums  | 2,277                               | 2,277         | —             | —               |
| Escrow, title related and other fees (1)                           | 3,121                               | 2,005         | 931           | 185             |
| Total title and escrow   | 7,407                               | 6,291         | 931           | 185             |
| Interest and investment income                                     | 121                                 | 123           | —             | (2)             |
| Realized gains and losses, net                                     | 6                                   | 14            | (5)           | (3)             |
| Total revenue  | 7,534                               | 6,428         | 926           | 180             |
| Personnel costs  | 2,514                               | 2,090         | 382           | 42              |
| Agent commissions  | 1,731                               | 1,731         | —             | —               |
| Other operating expenses   | 1,714                               | 1,381         | 161           | 172             |
| Depreciation and amortization                                      | 345                                 | 144           | 194           | 7               |
| Claim loss expense   | 246                                 | 246           | —             | —               |
| Interest expense   | 122                                 | —             | 50            | 72              |
| Total expenses   | 6,672                               | 5,592         | 787           | 293             |
| <b>Pre-tax earnings (loss) from continuing operations</b>          | <b>\$ 862</b>                       | <b>\$ 836</b> | <b>\$ 139</b> | <b>\$ (113)</b> |
| Non-GAAP adjustments before taxes                                  |                                     |               |               |                 |
| Realized (gains) and losses, net                                   | (6)                                 | \$ (14)       | 5             | 3               |
| Deferred revenue add back and management fee                       | 13                                  | 2             | 11            | —               |
| Purchase price amortization  | 183                                 | 92            | 90            | 1               |
| IPO costs & profits interest acceleration                          | 10                                  | —             | 10            | —               |
| Total non-GAAP adjustments before taxes                            | \$ 200                              | \$ 80         | \$ 116        | \$ 4            |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 1,062</b>                     | <b>\$ 916</b> | <b>\$ 255</b> | <b>\$ (109)</b> |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>14.1%</b>                        | <b>14.3%</b>  | <b>27.1%</b>  | <b>—</b>        |
| Purchase price amortization  | (183)                               | (92)          | (90)          | (1)             |
| Depreciation and amortization                                      | 345                                 | 144           | 194           | 7               |
| Interest expense   | 122                                 | —             | 50            | 72              |
| <b>Adjusted EBITDA</b>   | <b>\$ 1,346</b>                     | <b>\$ 968</b> | <b>\$ 409</b> | <b>\$ (31)</b>  |
| <b>Adjusted EBITDA margin</b>                                      | <b>17.9%</b>                        | <b>15.1%</b>  | <b>44.0%</b>  | <b>—</b>        |

1. BKFS also reported adjusted revenue of \$940 million, which includes \$9 million of deferred revenue

FNF GROUP  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Twelve Months Ended</i><br><i>December 31, 2015</i>                            | <b>Total FNF<br/>Group</b> | Title          | BKFS           | FNF Group<br>Corporate and<br>Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                         | <b>\$ 862</b>              | <b>\$ 836</b>  | <b>\$ 139</b>  | <b>\$ (113)</b>                     |
| Income tax expense (benefit)  | 310                        | 305            | 35             | (30)                                |
| Earnings from equity investments  | 6                          | 6              | —              | —                                   |
| Non-controlling interests   | 18                         | (10)           | 28             | —                                   |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 540</b>              | <b>\$ 547</b>  | <b>\$ 76</b>   | <b>\$ (83)</b>                      |
| <b>EPS attributable to FNF Group common shareholders - basic</b>                  | <b>\$ 1.95</b>             | <b>\$ 1.97</b> | <b>\$ 0.27</b> | <b>\$ (0.29)</b>                    |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>                | <b>\$ 1.89</b>             | <b>\$ 1.91</b> | <b>\$ 0.27</b> | <b>\$ (0.29)</b>                    |
| FNF Group weighted average shares - basic   | 277                        |                |                |                                     |
| FNF Group weighted average shares - diluted                                       | 286                        |                |                |                                     |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 540</b>              | <b>\$ 547</b>  | <b>\$ 76</b>   | <b>\$ (83)</b>                      |
| Total non-GAAP, pre-tax adjustments   | 200                        | 80             | 116            | 4                                   |
| Income taxes on non-GAAP adjustments  | (50)                       | (22)           | (26)           | (2)                                 |
| Noncontrolling interest on non-GAAP adjustments                                   | (71)                       | (23)           | (48)           | —                                   |
| Total non-GAAP adjustments  | 79                         | 35             | 42             | 2                                   |
| <b>Adjusted net earnings (loss) attributable to FNF Group common shareholders</b> | <b>\$ 619</b>              | <b>\$ 582</b>  | <b>\$ 118</b>  | <b>\$ (81)</b>                      |
| <b>Adjusted EPS attributable to FNF Group common shareholders - diluted</b>       | <b>\$ 2.16</b>             | <b>\$ 2.03</b> | <b>\$ 0.41</b> | <b>\$ (0.28)</b>                    |
| Direct orders opened (000's)  | 2,092                      | 2,092          |                |                                     |
| Direct orders closed (000's)  | 1,472                      | 1,472          |                |                                     |
| Fee per file  | \$ 2,065                   | \$ 2,065       |                |                                     |
| Actual title claims paid  | \$ 285                     | \$ 285         |                |                                     |
| <b>Cash flows provided by operations:</b>   | <b>\$ 888</b>              |                |                |                                     |
| Non-GAAP adjustments:   |                            |                |                |                                     |
| IPO Cost  | 4                          |                |                |                                     |
| Management fee  | 3                          |                |                |                                     |
| Total non-GAAP adjustments  | 7                          |                |                |                                     |
| Adjusted cash flows from operations   | 895                        |                |                |                                     |
| Capital expenditures  | 179                        |                |                |                                     |
| <b>Free cash flow</b>   | <b>\$ 716</b>              |                |                |                                     |

FNF GROUP  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Twelve Months Ended</i>   | FNF Group<br>Corporate and<br>Other |               |                |                 |
|--|-------------------------------------|---------------|----------------|-----------------|
| <b>December 31, 2014</b>   | <b>Total FNF Group</b>              | Title         | BKFS           | Other           |
| Direct title premiums  | \$ 1,727                            | \$ 1,727      | \$ —           | \$ —            |
| Agency title premiums  | 1,944                               | 1,944         | —              | —               |
| Escrow, title related and other fees                               | 2,694                               | 1,855         | 852            | (13)            |
| Total title and escrow   | 6,365                               | 5,526         | 852            | (13)            |
| Interest and investment income                                     | 121                                 | 122           | —              | (1)             |
| Realized gains and losses, net                                     | 4                                   | (4)           | —              | 8               |
| Total revenue  | 6,490                               | 5,644         | 852            | (6)             |
| Personnel costs  | 2,370                               | 1,896         | 449            | 25              |
| Agent commissions  | 1,471                               | 1,471         | —              | —               |
| Other operating expenses   | 1,557                               | 1,370         | 199            | (12)            |
| Depreciation and amortization                                      | 336                                 | 145           | 188            | 3               |
| Claim loss expense   | 228                                 | 228           | —              | —               |
| Interest expense   | 122                                 | —             | 31             | 91              |
| Total expenses   | 6,084                               | 5,110         | 867            | 107             |
| <b>Pre-tax earnings (loss) from continuing operations</b>          | <b>\$ 406</b>                       | <b>\$ 534</b> | <b>\$ (15)</b> | <b>\$ (113)</b> |
| Non-GAAP adjustments before taxes                                  |                                     |               |                |                 |
| Realized (gain) loss, net adjustment                               | (4)                                 | 4             | —              | (8)             |
| Deferred revenue add back  | 13                                  | —             | 13             | —               |
| Severance expense  | 47                                  | 20            | 27             | —               |
| Synergy accrual  | 73                                  | 30            | 31             | 12              |
| Merger transaction costs   | 62                                  | 35            | 53             | (26)            |
| Premium tax settlement   | (8)                                 | (8)           | —              | —               |
| Other legal matters  | 23                                  | 1             | 12             | 10              |
| Purchase price amortization  | 183                                 | 88            | 95             | —               |
| Payroll Accrual  | 3                                   | —             | 3              | —               |
| Total non-GAAP adjustments before taxes                            | \$ 392                              | \$ 170        | \$ 234         | \$ (12)         |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 798</b>                       | <b>\$ 704</b> | <b>\$ 219</b>  | <b>\$ (125)</b> |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>12.3%</b>                        | <b>12.5%</b>  | <b>25.3%</b>   | <b>—</b>        |
| Purchase price amortization  | (183)                               | (88)          | (95)           | —               |
| Depreciation and amortization                                      | 336                                 | 145           | 188            | 3               |
| Interest expense   | 122                                 | —             | 31             | 91              |
| <b>Adjusted EBITDA</b>   | <b>\$ 1,073</b>                     | <b>\$ 761</b> | <b>\$ 343</b>  | <b>\$ (31)</b>  |
| <b>Adjusted EBITDA margin</b>                                      | <b>16.5%</b>                        | <b>13.5%</b>  | <b>39.7%</b>   | <b>—</b>        |

FNF GROUP  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Twelve Months Ended</i><br><i>December 31, 2014</i>  | <b>Total FNF<br/>Group</b> | Title          | BKFS             | FNF Group<br>Corporate and<br>Other |
|---|----------------------------|----------------|------------------|-------------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 406</b>              | <b>\$ 534</b>  | <b>\$ (15)</b>   | <b>\$ (113)</b>                     |
| Income tax expense (benefit)  | 162                        | 192            | (7)              | (23)                                |
| Earnings from equity investments  | 4                          | 4              | —                | —                                   |
| Loss from discontinued operations, net of tax   | (1)                        | (1)            | —                | —                                   |
| Non-controlling interests   | (68)                       | (42)           | (26)             | —                                   |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>                                  | <b>\$ 315</b>              | <b>\$ 387</b>  | <b>\$ 18</b>     | <b>\$ (90)</b>                      |
| <b>EPS attributable to Old FNF common shareholders - basic</b>  | <b>\$ 0.37</b>             | <b>\$ 0.52</b> | <b>\$ (0.07)</b> | <b>\$ (0.08)</b>                    |
| <b>EPS attributable to Old FNF common shareholders - diluted</b>  | <b>\$ 0.37</b>             | <b>\$ 0.52</b> | <b>\$ (0.07)</b> | <b>\$ (0.08)</b>                    |
| <b>EPS attributable to FNF Group common shareholders - basic</b>  | <b>\$ 0.77</b>             | <b>\$ 0.88</b> | <b>\$ 0.13</b>   | <b>\$ (0.24)</b>                    |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>  | <b>\$ 0.75</b>             | <b>\$ 0.86</b> | <b>\$ 0.13</b>   | <b>\$ (0.24)</b>                    |
| Old FNF weighted average shares - basic   | 138                        |                |                  |                                     |
| Old FNF weighted average shares - diluted   | 142                        |                |                  |                                     |
| FNF Group weighted average shares - basic   | 138                        |                |                  |                                     |
| FNF Group weighted average shares - diluted   | 142                        |                |                  |                                     |
| <b>Net earnings (loss) attributable to FNF common shareholders *</b>                                      | <b>\$ 315</b>              | <b>\$ 387</b>  | <b>\$ 18</b>     | <b>\$ (90)</b>                      |
| Total non-GAAP, pre-tax adjustments   | 392                        | 170            | 234              | (12)                                |
| Income taxes on non-GAAP adjustments  | (95)                       | (42)           | (58)             | 5                                   |
| Noncontrolling interest on non-GAAP adjustments   | (123)                      | (54)           | (69)             | —                                   |
| <b>Total non-GAAP adjustments</b>   | <b>174</b>                 | <b>74</b>      | <b>107</b>       | <b>(7)</b>                          |
| <b>Adjusted net earnings (loss) attributable to FNF common shareholders *</b>                             | <b>\$ 489</b>              | <b>\$ 461</b>  | <b>\$ 125</b>    | <b>\$ (97)</b>                      |
| <b>Adjusted EPS attributable to FNF common shareholders - diluted *</b>                                   | <b>\$ 1.72</b>             | <b>\$ 1.62</b> | <b>\$ 0.44</b>   | <b>\$ (0.34)</b>                    |
| *Adjusted EPS is presented as Old FNF common shareholders and FNF Group common shareholders are combined. |                            |                |                  |                                     |
| Direct orders opened (000's)  | 1,914                      | 1,914          |                  |                                     |
| Direct orders closed (000's)  | 1,319                      | 1,319          |                  |                                     |
| Fee per file  | \$ 2,014                   | \$ 2,014       |                  |                                     |
| Actual title claims paid  | \$ 302                     | \$ 302         |                  |                                     |

FNF GROUP  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

*(Continued)*

| <i>Twelve Months Ended</i><br><b>December 31, 2014</b> | <b>Total FNF Group</b> | Title | BKFS | FNF Group<br>Corporate and<br>Other |
|--|------------------------|-------|------|-------------------------------------|
| <b>Cash flows provided by operations:</b>              | <b>\$ 475</b>          |       |      |                                     |
| Non-GAAP adjustments:                                  |                        |       |      |                                     |
| Transaction costs related to acquisition of LPS        | 54                     |       |      |                                     |
| Severance costs related to acquisition of LPS          | 47                     |       |      |                                     |
| Synergy bonus payment                                  | 67                     |       |      |                                     |
| Premium tax settlement                                 | 15                     |       |      |                                     |
| Other legal matters                                    | 8                      |       |      |                                     |
| <b>Total non-GAAP adjustments</b>                      | <b>191</b>             |       |      |                                     |
| Adjusted cash flows from operations                    | 666                    |       |      |                                     |
| Capital expenditures                                   | 124                    |       |      |                                     |
| <b>Free cash flow</b>                                  | <b>\$ 542</b>          |       |      |                                     |



FNF GROUP  
**QUARTERLY OPERATING STATISTICS**  
(Unaudited)

|  | Q4 2015   | Q3 2015   | Q2 2015   | Q1 2015   | Q4 2014   | Q3 2014   | Q2 2014  | Q1 2014   |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| <b>Quarterly Open Orders ('000's except % data)</b>  |           |           |           |           |           |           |          |           |
| Total open orders*   | 441       | 514       | 560       | 578       | 452       | 481       | 514      | 469       |
| Total open orders per day*   | 7.0       | 8.0       | 8.8       | 9.5       | 7.1       | 7.5       | 8.0      | 7.7       |
| Purchase % of open orders  | 55%       | 58%       | 57%       | 47%       | 52%       | 60%       | 60%      | 57%       |
| Refinance % of open orders   | 45%       | 42%       | 43%       | 53%       | 48%       | 40%       | 40%      | 43%       |
| Total closed orders*   | 341       | 378       | 408       | 345       | 334       | 348       | 342      | 295       |
| Total closed orders per day*   | 5.4       | 5.9       | 6.4       | 5.7       | 5.3       | 5.4       | 5.3      | 4.8       |
| Purchase % of closed orders  | 58%       | 60%       | 54%       | 46%       | 57%       | 62%       | 61%      | 52%       |
| Refinance % of closed orders   | 42%       | 40%       | 46%       | 54%       | 43%       | 38%       | 39%      | 48%       |
| <b>Commercial (millions, except orders in '000's)</b>  |           |           |           |           |           |           |          |           |
| Total commercial revenue**   | \$ 303    | \$ 258    | \$ 258    | \$ 208    | \$ 274    | \$ 225    | \$ 183   | \$ 175    |
| Total commercial open orders**   | 46.3      | 50.3      | 50.8      | 47.8      | —         | —         | —        | —         |
| Total commercial closed orders**   | 36.3      | 33.0      | 32.4      | 29.6      | —         | —         | —        | —         |
| National commercial revenue  | \$ 183    | \$ 146    | \$ 150    | \$ 119    | \$ 166    | \$ 136    | \$ 115   | \$ 104    |
| National commercial open orders  | 18.1      | 21.0      | 21.2      | 20.4      | 18.1      | 21.4      | 22.2     | 19.6      |
| National commercial closed orders  | 13.4      | 12.2      | 12.5      | 11.1      | 12.7      | 12.8      | 11.8     | 10.2      |
| <b>Total Fee Per File</b>  |           |           |           |           |           |           |          |           |
| Fee per file   | \$ 2,272  | \$ 2,133  | \$ 2,026  | \$ 1,833  | \$ 2,131  | \$ 2,066  | \$ 1,982 | \$ 1,858  |
| Residential and local commercial fee per file  | \$ 1,806  | \$ 1,805  | \$ 1,711  | \$ 1,538  | \$ 1,699  | \$ 1,739  | \$ 1,750 | \$ 1,559  |
| Residential fee per file   | \$ 1,548  | \$ 1,589  | \$ 1,514  | \$ 1,346  | —         | —         | —        | —         |
| Total commercial fee per file**  | \$ 8,300  | \$ 7,800  | \$ 8,000  | \$ 7,200  | —         | —         | —        | —         |
| National commercial fee per file   | \$ 13,600 | \$ 12,000 | \$ 12,000 | \$ 10,700 | \$ 13,100 | \$ 10,600 | \$ 9,800 | \$ 10,200 |
| <b>Total Staffing</b>  |           |           |           |           |           |           |          |           |
| Total field operations employees   | 10,700    | 11,000    | 10,900    | 10,400    | 9,900     | 10,200    | 10,200   | 10,300    |
| <b>FNT Only Quarterly Operating Statistics ('000's except fee per file and staffing)</b>         |           |           |           |           |           |           |          |           |
| Total open orders*   | 360       | 422       | 458       | 456       | 354       | 385       | 403      | 349       |
| Total open orders per day*   | 5.7       | 6.6       | 7.2       | 7.5       | 5.6       | 6.0       | 6.3      | 5.7       |
| Purchase % of open orders  | 62%       | 65%       | 65%       | 54%       | 60%       | 69%       | 71%      | 71%       |
| Refinance % of open orders   | 38%       | 35%       | 35%       | 46%       | 40%       | 31%       | 29%      | 29%       |
| Total closed orders*   | 285       | 314       | 334       | 277       | 273       | 282       | 272      | 219       |
| Total closed orders per day*   | 4.5       | 4.9       | 5.2       | 4.5       | 4.3       | 4.4       | 4.3      | 3.6       |
| Purchase % of closed orders  | 63%       | 66%       | 61%       | 52%       | 63%       | 70%       | 71%      | 67%       |
| Refinance % of closed orders   | 37%       | 34%       | 39%       | 48%       | 37%       | 30%       | 29%      | 33%       |
| Fee per file   | \$ 2,521  | \$ 2,364  | \$ 2,264  | \$ 2,055  | \$ 2,382  | \$ 2,306  | \$ 2,227 | \$ 2,151  |
| Total tile field operations employees  | 9,500     | 9,700     | 9,600     | 9,100     | 8,700     | 8,900     | 8,700    | 8,600     |
| <b>ServiceLink Only Quarterly Operating Statistics ('000's except fee per file and staffing)</b> |           |           |           |           |           |           |          |           |
| Total Open Orders*   | 81        | 92        | 102       | 122       | 98        | 96        | 111      | 120       |
| Total open orders per day*   | 1.3       | 1.4       | 1.6       | 2.0       | 1.6       | 1.5       | 1.7      | 2.0       |
| Purchase % of open orders  | 22%       | 23%       | 22%       | 17        | 23        | 23        | 20       | 7         |
| Refinance % of open orders   | 78%       | 77%       | 78%       | 83%       | 77%       | 77%       | 80%      | 93%       |
| Total closed orders  | 56        | 64        | 74        | 68        | 61        | 66        | 70       | 76        |
| Total closed orders per day*   | 0.9       | 1.0       | 1.2       | 1.1       | 1.0       | 1.0       | 1.1      | 1.2       |
| Purchase % of closed orders  | 31%       | 26%       | 21%       | 22        | 26        | 24        | 18       | 6         |
| Refinance % of closed orders   | 69%       | 74%       | 79%       | 78%       | 74%       | 76%       | 82%      | 94%       |
| Fee per file   | \$ 1,003  | \$ 987    | \$ 958    | \$ 921    | \$ 1,027  | \$ 1,052  | \$ 1,038 | \$ 1,009  |
| Total ServiceLink operating employees  | 1,200     | 1,300     | 1,300     | 1,300     | 1,200     | 1,300     | 1,500    | 1,700     |

\* 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<br>December 31, 2015<br>(Unaudited) | FNF Group<br>December 31, 2014<br>(Unaudited) |
|---|---|---|
| Cash and investment portfolio                         | \$ 4,898                                      | \$ 4,360                                      |
| Goodwill  | 4,572   | 4,514   |
| Title plant   | 395   | 393   |
| Total assets  | 12,502  | 11,926  |
| Notes payable   | 2,593   | 2,683   |
| Reserve for title claim losses                        | 1,583   | 1,621   |
| Secured trust deposits                                | 701   | 622   |
| Redeemable non-controlling interests                  | 344   | 715   |
| Non-redeemable non-controlling interests              | 720   | (58)  |
| Total equity and redeemable non-controlling interests | 5,849   | 5,272   |
| Total equity attributable to common shareholders      | 4,785   | 4,615   |

|   | FNF Group<br>December 31, 2015<br>(Unaudited) | FNFV<br>December 31, 2015<br>(Unaudited) | Consolidated<br>December 31, 2015<br>(Unaudited) | Consolidated<br>December 31, 2014 |
|---|---|--|--|-----------------------------------|
| Cash and investment portfolio                         | \$ 4,898                                      | \$ 735                                   | \$ 5,633   | \$ 5,369                          |
| Goodwill  | 4,572   | 188                                      | 4,760  | 4,721                             |
| Title plant   | 395   | —  | 395  | 393                               |
| Total assets  | 12,502  | 1,429                                    | 13,931   | 13,845                            |
| Notes payable   | 2,593   | 200                                      | 2,793  | 2,803                             |
| Reserve for title claim losses                        | 1,583   | —  | 1,583  | 1,621                             |
| Secured trust deposits                                | 701   | —  | 701  | 622                               |
| Redeemable non-controlling interests                  | 344   | —  | 344  | 715                               |
| Non-redeemable non-controlling interests              | 720   | 114                                      | 834  | 79                                |
| Total equity and redeemable non-controlling interests | 5,849   | 1,083                                    | 6,932  | 6,788                             |
| Total equity attributable to common shareholders      | 4,785   | 969                                      | 5,754  | 5,994                             |

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

|   | Three Months Ended |        |        | Twelve Months Ended |          |         |
|---|--------------------|--------|--------|---------------------|----------|---------|
|   | December 31, 2015  |        |        | December 31, 2015   |          |         |
|   | Consolidated       | Core   | FNFV   | Consolidated        | Core     | FNFV    |
| Direct title premiums   | \$ 521             | \$ 521 | \$ —   | \$ 2,009            | \$ 2,009 | \$ —    |
| Agency title premiums   | 592                | 592    | —      | 2,277               | 2,277    | —       |
| Total title premiums  | 1,113              | 1,113  | —      | 4,286               | 4,286    | —       |
| Escrow, title-related and other fees                          | 807                | 776    | 31     | 3,324               | 3,121    | 203     |
| Total title and escrow and other                              | 1,920              | 1,889  | 31     | 7,610               | 7,407    | 203     |
| Restaurant revenue  | 328                | —      | 328    | 1,412               | —        | 1,412   |
| Interest and investment income                                | 30                 | 30     | —      | 123                 | 121      | 2       |
| Realized gains and losses, net                                | 6                  | 14     | (8)    | (13)                | 6        | (19)    |
| Total revenue   | 2,284              | 1,933  | 351    | 9,132               | 7,534    | 1,598   |
| Personnel costs   | 678                | 636    | 42     | 2,671               | 2,514    | 157     |
| Other operating expenses                                      | 457                | 437    | 20     | 1,881               | 1,714    | 167     |
| Cost of restaurant revenue                                    | 274                | —      | 274    | 1,195               | —        | 1,195   |
| Agent commissions   | 452                | 452    | —      | 1,731               | 1,731    | —       |
| Depreciation and amortization                                 | 104                | 90     | 14     | 410                 | 345      | 65      |
| Title claim loss expense                                      | 61                 | 61     | —      | 246                 | 246      | —       |
| Interest expense  | 34                 | 31     | 3      | 131                 | 122      | 9       |
| Total expenses  | 2,060              | 1,707  | 353    | 8,265               | 6,672    | 1,593   |
| Earnings (loss) from continuing operations before taxes       | 224                | 226    | (2)    | 867                 | 862      | 5       |
| Income tax expense (benefit)                                  | 71                 | 73     | (2)    | 290                 | 310      | (20)    |
| Earnings from continuing operations before equity investments | 153                | 153    | —      | 577                 | 552      | 25      |
| Earnings (loss) from equity investments                       | —                  | 2      | (2)    | (16)                | 6        | (22)    |
| Net earnings (loss)   | 153                | 155    | (2)    | 561                 | 558      | 3       |
| Non-controlling interests                                     | 14                 | 11     | 3      | 34                  | 18       | 16      |
| Net earnings (loss) attributable to common shareholders       | \$ 139             | \$ 144 | \$ (5) | \$ 527              | \$ 540   | \$ (13) |
| Cash flows provided by operations                             | 258                | 236    | 22     | 917                 | 888      | 29      |

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

|  | Three Months Ended |        |        | Twelve Months Ended |          |        |
|--|--------------------|--------|--------|---------------------|----------|--------|
|  | December 31, 2014  |        |        | December 31, 2014   |          |        |
|  | Consolidated       | Core   | FNFV   | Consolidated        | Core     | FNFV   |
| Direct title premiums  | \$ 478             | \$ 478 | \$ —   | \$ 1,727            | \$ 1,727 | \$ —   |
| Agency title premiums  | 494                | 494    | —      | 1,944               | 1,944    | —      |
| Total title premiums   | 972                | 972    | —      | 3,671               | 3,671    | —      |
| Escrow, title-related and other fees                                 | 707                | 679    | 28     | 2,804               | 2,694    | 110    |
| Total title and escrow and other                                     | 1,679              | 1,651  | 28     | 6,475               | 6,365    | 110    |
| Restaurant revenue   | 381                | —      | 381    | 1,436               | —        | 1,436  |
| Interest and investment income                                       | 33                 | 33     | —      | 126                 | 121      | 5      |
| Realized gains and losses, net                                       | (7)                | 4      | (11)   | (13)                | 4        | (17)   |
| Total revenue  | 2,086              | 1,688  | 398    | 8,024               | 6,490    | 1,534  |
| Personnel costs  | 652                | 596    | 56     | 2,540               | 2,370    | 170    |
| Other operating expenses   | 396                | 371    | 25     | 1,643               | 1,557    | 86     |
| Cost of restaurant revenue   | 321                | —      | 321    | 1,220               | —        | 1,220  |
| Agent commissions  | 373                | 373    | —      | 1,471               | 1,471    | —      |
| Depreciation and amortization  | 101                | 83     | 18     | 403                 | 336      | 67     |
| Title claim loss expense   | 59                 | 59     | —      | 228                 | 228      | —      |
| Interest expense   | 31                 | 29     | 2      | 127                 | 122      | 5      |
| Total expenses   | 1,933              | 1,511  | 422    | 7,632               | 6,084    | 1,548  |
| Earnings (loss) from continuing operations before taxes              | 153                | 177    | (24)   | 392                 | 406      | (14)   |
| Income tax expense   | 233                | 70     | 163    | 312                 | 162      | 150    |
| (Loss) earnings from continuing operations before equity investments | (80)               | 107    | (187)  | 80                  | 244      | (164)  |
| Earnings from equity investments                                     | 475                | 1      | 474    | 432                 | 4        | 428    |
| Net earnings from continuing operations                              | 395                | 108    | 287    | 512                 | 248      | 264    |
| Earnings (loss) from discontinued operations, net of tax             | 8                  | —      | 8      | 7                   | (1)      | 8      |
| Net earnings   | 403                | 108    | 295    | 519                 | 247      | 272    |
| Non-controlling interests  | 11                 | 8      | 3      | (64)                | (68)     | 4      |
| Net earnings attributable to common shareholders                     | \$ 392             | \$ 100 | \$ 292 | \$ 583              | \$ 315   | \$ 268 |
| Cash flows provided by operations                                    | 279                | 186    | 93     | 568                 | 475      | 93     |

###



## PRESS RELEASE

### **FNFV Reports Fourth Quarter 2015 Results With \$969 Million Book Value of Portfolio Company Investments, or \$13.43 Per Share; Repurchased Additional 3.6 Million Shares of Common Stock in Fourth Quarter**

Jacksonville, Fla. -- (February 10, 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 and twelve-month periods ended December 31, 2015.

- Total revenue of \$351 million in the fourth quarter versus \$398 million in the fourth quarter of 2014
- Fourth quarter adjusted diluted EPS of \$0.04 versus adjusted diluted EPS of \$0.17 in the fourth quarter of 2014
- Adjusted EBITDA of \$25 million for the fourth quarter versus adjusted EBITDA of \$26 million for the fourth quarter of 2014
- Fourth quarter FNFV free cash flow of \$7 million versus \$65 million in the fourth quarter of 2014
- \$245 million in holding company cash on December 31, 2015
- Repurchased approximately 3.6 million shares of common stock for more than \$39 million in the fourth quarter
- Since the formation of FNFV in July 2014, more than 20.5 million shares of FNFV common stock have been repurchased for a total of approximately \$291 million; approximately 22% of the shares of FNFV common stock distributed in July 2014 have been repurchased

#### **Restaurant Group**

- \$320 million in total revenue, adjusted EBITDA of \$25 million and adjusted EBITDA margin of 7.6% for the fourth quarter versus approximately \$369 million in total revenue, adjusted EBITDA of \$28 million and an adjusted EBITDA margin of 7.3% in the fourth quarter of 2014
- Same store sales increased approximately 0.6% in the fourth quarter, as Ninety Nine, Bakers Square and O'Charley's had same store sales growth of 2.9%, 1.6% and 0.6%, respectively

#### **Ceridian HCM**

- Fourth quarter total revenue of approximately \$205 million, a 2% decrease from the fourth quarter of 2014 and EBITDA of more than \$29 million, a 15% improvement over the fourth quarter of 2014, for an EBITDA margin of approximately 14%

#### **Digital Insurance**

- Fourth quarter total revenue of \$31 million, a 24% increase over the fourth quarter of 2014; adjusted EBITDA of more than \$6 million, a 44% increase over the fourth quarter of 2014, and a fourth quarter EBITDA margin of more than 20%

#### **Monetization and Investment Initiatives**

- In separate transactions in September, October and December, received gross proceeds of approximately \$157 million from the indirect sale of approximately 1.1 million shares of Fleetcor common stock; net, after-tax proceeds were approximately \$125 million
- Repurchased nearly 3.6 million shares of FNFV common stock for more than \$39 million during the fourth quarter; since the formation of FNFV in July 2014, more than 20.5 million shares of common stock have been repurchased for a total of approximately \$291 million
- During the fourth quarter, purchased approximately 2.2 million shares of Del Frisco's Restaurant Group common stock for a total investment of nearly \$32 million; incremental purchases made in January and February 2016 resulted in a total investment of approximately 2.9 million shares (12.4% of outstanding shares) for nearly \$42 million

"We again were successful in completing several monetization events during the quarter at FNFV," said Chairman William P. Foley, II. "In separate transactions during the quarter we indirectly sold approximately 1.1 million shares of Fleetcor common stock for gross proceeds of approximately \$157 million and \$125 million in net, after-tax, cash proceeds. We also continued our share repurchase efforts in the fourth quarter, buying back an additional 3.6 million shares of FNFV common stock for approximately \$39 million. We also made our first new investment through FNFV, buying approximately 2.9 million shares of

Del Frisco's Restaurant Group common stock for a total investment of nearly \$42 million. We continue to 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 fourth quarter 2015 results of FNFV on Thursday, February 11, 2016, beginning at 12:00 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](http://www.fnf.com). The conference call replay will be available via webcast through the FNF Investor Relations website at [www.fnf.com](http://www.fnf.com). The telephone replay will be available from 2:00 p.m. Eastern time on February 11, 2016, through February 18, 2016, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 383825.

### **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, J. Alexander's, 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](http://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.

FNFV-E

SOURCE: Fidelity National Financial, Inc.



FIDELITY NATIONAL FINANCIAL VENTURES  
FOURTH QUARTER SEGMENT INFORMATION

(In millions)  
(Unaudited)

**Three Months Ended**

**December 31, 2015**

|  | Total FNFV    | Restaurant Group | FNFV Corporate<br>and Other |
|--|---------------|------------------|-----------------------------|
| Operating revenue  | \$ 359        | \$ 328           | \$ 31                       |
| Realized gains and losses, net                                     | (8)           | (8)              | —                           |
| Total revenue  | 351           | 320              | 31                          |
| Personnel costs  | 42            | 15               | 27                          |
| Other operating expenses   | 20            | 16               | 4                           |
| Cost of restaurant revenue   | 274           | 274              | —                           |
| Depreciation and amortization                                      | 14            | 11               | 3                           |
| Interest expense   | 3             | 1                | 2                           |
| Total expenses   | 353           | 317              | 36                          |
| <b>Pre-tax (loss) earnings from continuing operations</b>          | <b>\$ (2)</b> | <b>\$ 3</b>      | <b>\$ (5)</b>               |
| Non-GAAP adjustments before taxes                                  |               |                  |                             |
| Realized (gains) and losses, net                                   | \$ 8          | \$ 8             | \$ —                        |
| Purchase price amortization  | 8             | 4                | 4                           |
| IPO costs  | 2             | 2                | —                           |
| Total non-GAAP adjustments before taxes                            | \$ 18         | \$ 14            | \$ 4                        |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 16</b>  | <b>\$ 17</b>     | <b>\$ (1)</b>               |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>4.5%</b>   | <b>5.2%</b>      | <b>—</b>                    |
| Purchase price amortization  | (8)           | (4)              | (4)                         |
| Depreciation and amortization                                      | 14            | 11               | 3                           |
| Interest expense   | 3             | 1                | 2                           |
| <b>Adjusted EBITDA</b>   | <b>\$ 25</b>  | <b>\$ 25</b>     | <b>\$ —</b>                 |
| <b>Adjusted EBITDA margin</b>                                      | <b>7.0%</b>   | <b>7.6%</b>      | <b>—</b>                    |



FIDELITY NATIONAL FINANCIAL VENTURES  
FOURTH QUARTER SEGMENT INFORMATION

(In millions)  
(Unaudited)

*Three Months Ended*

*December 31, 2015*

|  | Total FNFV       | Restaurant<br>Group | FNFV Corporate<br>and Other |
|--|------------------|---------------------|-----------------------------|
| <b>Pre-tax (loss) earnings from continuing operations</b>                    | \$ (2)           | \$ 3                | \$ (5)                      |
| Income tax (benefit) expense   | (2)              | (2)                 | —                           |
| Loss from equity investments   | (2)              | —                   | (2)                         |
| Non-controlling interests  | 3                | 2                   | 1                           |
| <b>Net (loss) earnings attributable to FNFV common shareholders</b>          | <b>\$ (5)</b>    | <b>\$ 3</b>         | <b>\$ (8)</b>               |
| <b>EPS attributable to FNFV common shareholders - basic</b>                  | <b>\$ (0.07)</b> | <b>\$ 0.04</b>      | <b>\$ (0.11)</b>            |
| <b>EPS attributable to FNFV common shareholders - diluted</b>                | <b>\$ (0.07)</b> | <b>\$ 0.04</b>      | <b>\$ (0.11)</b>            |
| FNFV weighted average shares - basic   | 73               |                     |                             |
| FNFV weighted average shares - diluted                                       | 75               |                     |                             |
| <b>Net (loss) earnings attributable to FNFV common shareholders</b>          | <b>\$ (5)</b>    | <b>\$ 3</b>         | <b>\$ (8)</b>               |
| Total non-GAAP, pre-tax adjustments  | \$ 18            | \$ 14               | \$ 4                        |
| Income taxes on non-GAAP adjustments   | (4)              | (3)                 | (1)                         |
| Noncontrolling interest on non-GAAP adjustments                              | (6)              | (6)                 | —                           |
| Total non-GAAP adjustments   | 8                | 5                   | 3                           |
| <b>Adjusted net earnings (loss) attributable to FNFV common shareholders</b> | <b>\$ 3</b>      | <b>\$ 8</b>         | <b>\$ (5)</b>               |
| <b>Adjusted EPS attributable to FNFV common shareholders - diluted</b>       | <b>\$ 0.04</b>   | <b>\$ 0.11</b>      | <b>\$ (0.07)</b>            |
| <b>Cash flows provided by operations:</b>                                    | <b>\$ 22</b>     |                     |                             |
| Non-GAAP adjustments:  |                  |                     |                             |
| IPO costs  | 2                |                     |                             |
| Total non-GAAP adjustments   | 2                |                     |                             |
| Adjusted cash flows from operations  | 24               |                     |                             |
| Capital expenditures   | 17               |                     |                             |
| <b>Free cash flow</b>  | <b>\$ 7</b>      |                     |                             |

FIDELITY NATIONAL FINANCIAL VENTURES  
FOURTH QUARTER SEGMENT INFORMATION

(In millions)  
(Unaudited)

**Three Months Ended**

**December 31, 2014**

|  | Total FNFV     | Restaurant Group | FNFV Corporate<br>and Other |
|--|----------------|------------------|-----------------------------|
| Operating revenue  | \$ 409         | \$ 381           | \$ 28                       |
| Realized gains and losses, net                                     | (11)           | (12)             | 1                           |
| <b>Total revenue</b>   | <b>398</b>     | <b>369</b>       | <b>29</b>                   |
| Personnel costs  | 56             | 17               | 39                          |
| Other operating expenses   | 25             | 15               | 10                          |
| Cost of restaurant revenue   | 321            | 321              | —                           |
| Depreciation and amortization                                      | 18             | 13               | 5                           |
| Interest expense   | 2              | 3                | (1)                         |
| <b>Total expenses</b>  | <b>422</b>     | <b>369</b>       | <b>53</b>                   |
| <b>Pre-tax loss from continuing operations</b>                     | <b>\$ (24)</b> | <b>\$ —</b>      | <b>\$ (24)</b>              |
| Non-GAAP adjustments before taxes                                  |                |                  |                             |
| Realized (gains) and losses, net                                   | \$ 11          | \$ 12            | \$ (1)                      |
| FNFV incentive plan accrual  | 19             | —                | 19                          |
| Purchase price amortization  | 8              | 4                | 4                           |
| <b>Total non-GAAP adjustments before taxes</b>                     | <b>\$ 38</b>   | <b>\$ 16</b>     | <b>\$ 22</b>                |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 14</b>   | <b>\$ 16</b>     | <b>\$ (2)</b>               |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>3.4%</b>    | <b>4.2%</b>      | <b>—</b>                    |
| Purchase price amortization  | (8)            | (4)              | (4)                         |
| Depreciation and amortization                                      | 18             | 13               | 5                           |
| Interest expense   | 2              | 3                | (1)                         |
| <b>Adjusted EBITDA</b>   | <b>\$ 26</b>   | <b>\$ 28</b>     | <b>\$ (2)</b>               |
| <b>Adjusted EBITDA margin</b>                                      | <b>6.4%</b>    | <b>7.3%</b>      | <b>—</b>                    |

(1) Results for J. Alexander's are included in the 2014 results.

FIDELITY NATIONAL FINANCIAL VENTURES  
FOURTH QUARTER SEGMENT INFORMATION

(In millions)  
(Unaudited)

*Three Months Ended*

*December 31, 2014*

|  | Total FNFV     | Restaurant<br>Group | FNFV Corporate<br>and Other |
|--|----------------|---------------------|-----------------------------|
| <b>Pre-tax loss from continuing operations</b>                         | <b>\$ (24)</b> | <b>\$ —</b>         | <b>\$ (24)</b>              |
| Income tax expense   | 163            | 1                   | 162                         |
| Earnings from equity investments                                       | 474            | —                   | 474                         |
| Income from discontinued operations, net of tax                        | 8              | —                   | 8                           |
| Non-controlling interests  | 3              | (2)                 | 5                           |
| <b>Net earnings attributable to FNFV common shareholders</b>           | <b>\$ 292</b>  | <b>\$ 1</b>         | <b>\$ 291</b>               |
| <b>EPS attributable to FNFV common shareholders - basic</b>            | <b>\$ 3.17</b> | <b>\$ 0.01</b>      | <b>\$ 3.16</b>              |
| <b>EPS attributable to FNFV common shareholders - diluted</b>          | <b>\$ 3.14</b> | <b>\$ 0.01</b>      | <b>\$ 3.13</b>              |
| FNFV weighted average shares - basic                                   | 92             |                     |                             |
| FNFV weighted average shares - diluted                                 | 93             |                     |                             |
| <b>Net earnings attributable to FNFV common shareholders</b>           | <b>\$ 292</b>  | <b>\$ 1</b>         | <b>\$ 291</b>               |
| Total non-GAAP, pre-tax adjustments                                    | \$ 38          | \$ 16               | \$ 22                       |
| FNFV portion of gain on sale of Comdata                                | (490)          | —                   | (490)                       |
| Impairment of Fidelity National Environmental Solutions investment     | 15             | —                   | 15                          |
| Income taxes on non-GAAP adjustments                                   | 169            | (3)                 | 172                         |
| Noncontrolling interest on non-GAAP adjustments                        | (8)            | (8)                 | —                           |
| <b>Total non-GAAP adjustments</b>                                      | <b>(276)</b>   | <b>5</b>            | <b>(281)</b>                |
| <b>Adjusted net earnings attributable to FNFV common shareholders</b>  | <b>\$ 16</b>   | <b>\$ 6</b>         | <b>\$ 10</b>                |
| <b>Adjusted EPS attributable to FNFV common shareholders - diluted</b> | <b>\$ 0.17</b> | <b>\$ 0.06</b>      | <b>\$ 0.11</b>              |
| <b>Cash flows provided by operations:</b>                              | <b>\$ 93</b>   |                     |                             |
| Capital expenditures   | 28             |                     |                             |
| <b>Free cash flow</b>  | <b>\$ 65</b>   |                     |                             |

(1) Results for Remy and J. Alexander's are included in the 2014 results.

FIDELITY NATIONAL FINANCIAL VENTURES  
YTD SEGMENT INFORMATION

(In millions)  
(Unaudited)

*Twelve Months Ended*

**December 31, 2015**

|   | Total FNFV    | Restaurant Group | FNFV Corporate<br>and Other |
|---|---------------|------------------|-----------------------------|
| Operating revenue   | \$ 1,615      | \$ 1,412         | \$ 203                      |
| Interest and investment income                              | 2             | —                | 2                           |
| Realized gains and losses, net                              | (19)          | (19)             | —                           |
| Total revenue   | 1,598         | 1,393            | 205                         |
| Personnel costs   | 157           | 65               | 92                          |
| Other operating expenses                                    | 167           | 71               | 96                          |
| Cost of restaurant revenue                                  | 1,195         | 1,195            | —                           |
| Depreciation and amortization                               | 65            | 49               | 16                          |
| Interest expense  | 9             | 6                | 3                           |
| Total expenses  | 1,593         | 1,386            | 207                         |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 5</b>   | <b>\$ 7</b>      | <b>\$ (2)</b>               |
| Non-GAAP adjustments before taxes                           |               |                  |                             |
| Realized (gains) and losses, net                            | \$ 19         | \$ 19            | \$ —                        |
| Purchase price amortization                                 | 29            | 15               | 14                          |
| IPO costs   | 9             | 9                | —                           |
| Total non-GAAP adjustments before taxes                     | \$ 57         | \$ 43            | \$ 14                       |
| <b>Adjusted pre-tax earnings from continuing operations</b> | <b>\$ 62</b>  | <b>\$ 50</b>     | <b>\$ 12</b>                |
| <b>Adjusted pre-tax margin from continuing operations</b>   | <b>3.8%</b>   | <b>3.5%</b>      | <b>5.9%</b>                 |
| Purchase price amortization                                 | (29)          | (15)             | (14)                        |
| Depreciation and amortization                               | 65            | 49               | 16                          |
| Interest expense  | 9             | 6                | 3                           |
| <b>Adjusted EBITDA</b>                                      | <b>\$ 107</b> | <b>\$ 90</b>     | <b>\$ 17</b>                |
| <b>Adjusted EBITDA margin</b>                               | <b>6.6%</b>   | <b>6.4%</b>      | <b>8.3%</b>                 |

FIDELITY NATIONAL FINANCIAL VENTURES  
YTD SEGMENT INFORMATION

(In millions)  
(Unaudited)

*Twelve Months Ended*

*December 31, 2015*

|  | Total FNFV       | Restaurant<br>Group | FNFV Corporate<br>and Other |
|--|------------------|---------------------|-----------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                    | \$ 5             | \$ 7                | \$ (2)                      |
| Income tax benefit   | (20)             | (2)                 | (18)                        |
| Loss from equity investments   | (22)             | —                   | (22)                        |
| Non-controlling interests  | 16               | 3                   | 13                          |
| <b>Net (loss) earnings attributable to FNFV common shareholders</b>          | <b>\$ (13)</b>   | <b>\$ 6</b>         | <b>\$ (19)</b>              |
| <b>EPS attributable to FNFV common shareholders - basic</b>                  | <b>\$ (0.16)</b> | <b>\$ 0.08</b>      | <b>\$ (0.24)</b>            |
| <b>EPS attributable to FNFV common shareholders - diluted</b>                | <b>\$ (0.16)</b> | <b>\$ 0.08</b>      | <b>\$ (0.24)</b>            |
| FNFV weighted average shares - basic   | 79               |                     |                             |
| FNFV weighted average shares - diluted                                       | 82               |                     |                             |
| <b>Net (loss) earnings attributable to FNFV common shareholders</b>          | <b>\$ (13)</b>   | <b>\$ 6</b>         | <b>\$ (19)</b>              |
| Total non-GAAP, pre-tax adjustments  | \$ 57            | \$ 43               | \$ 14                       |
| Income taxes on non-GAAP adjustments   | (21)             | (10)                | (11)                        |
| Ceridian Divestiture Loss  | 15               | —                   | 15                          |
| Noncontrolling interest on non-GAAP adjustments                              | (17)             | (17)                | —                           |
| Total non-GAAP adjustments   | 34               | 16                  | 18                          |
| <b>Adjusted net earnings (loss) attributable to FNFV common shareholders</b> | <b>\$ 21</b>     | <b>\$ 22</b>        | <b>\$ (1)</b>               |
| <b>Adjusted EPS attributable to FNFV common shareholders - diluted</b>       | <b>\$ 0.26</b>   | <b>\$ 0.27</b>      | <b>\$ (0.01)</b>            |
| <b>Cash flows provided by operations:</b>                                    | <b>\$ 29</b>     |                     |                             |
| Non-GAAP adjustments:  |                  |                     |                             |
| IPO costs  | 9                |                     |                             |
| Total Non-GAAP adjustments   | 9                |                     |                             |
| Adjusted cash flows from operations  | 38               |                     |                             |
| Capital expenditures   | 62               |                     |                             |
| <b>Free cash flow</b>  | <b>\$ (24)</b>   |                     |                             |

FIDELITY NATIONAL FINANCIAL VENTURES  
YTD SEGMENT INFORMATION

(In millions)  
(Unaudited)

*Twelve Months Ended*

**December 31, 2014**

|   | Total FNFV     | Restaurant Group | FNFV Corporate<br>and Other |
|---|----------------|------------------|-----------------------------|
| Operating revenue   | \$ 1,546       | \$ 1,436         | \$ 110                      |
| Interest and investment income                              | 5              | —                | 5                           |
| Realized gains and losses, net                              | (17)           | (13)             | (4)                         |
| Total revenue   | 1,534          | 1,423            | 111                         |
| Personnel costs   | 170            | 69               | 101                         |
| Other operating expenses                                    | 86             | 61               | 25                          |
| Cost of restaurant revenue                                  | 1,220          | 1,220            | —                           |
| Depreciation and amortization                               | 67             | 52               | 15                          |
| Interest expense  | 5              | 8                | (3)                         |
| Total expenses  | 1,548          | 1,410            | 138                         |
| <b>Pre-tax (loss) earnings from continuing operations</b>   | <b>\$ (14)</b> | <b>\$ 13</b>     | <b>\$ (27)</b>              |
| Non-GAAP adjustments before taxes                           |                |                  |                             |
| Realized (gains) and losses, net                            | \$ 17          | \$ 13            | \$ 4                        |
| FNFV incentive plan accrual                                 | 19             | —                | 19                          |
| Purchase price amortization                                 | 27             | 15               | 12                          |
| Total non-GAAP adjustments before taxes                     | \$ 63          | \$ 28            | \$ 35                       |
| <b>Adjusted pre-tax earnings from continuing operations</b> | <b>\$ 49</b>   | <b>\$ 41</b>     | <b>\$ 8</b>                 |
| <b>Adjusted pre-tax margin from continuing operations</b>   | <b>3.2%</b>    | <b>2.9%</b>      | <b>7.0%</b>                 |
| Purchase price amortization                                 | (27)           | (15)             | (12)                        |
| Depreciation and amortization                               | 67             | 52               | 15                          |
| Interest expense  | 5              | 8                | (3)                         |
| <b>Adjusted EBITDA</b>                                      | <b>\$ 94</b>   | <b>\$ 86</b>     | <b>\$ 8</b>                 |
| <b>Adjusted EBITDA margin</b>                               | <b>6.1%</b>    | <b>6.0%</b>      | <b>7.0%</b>                 |

(1) Results for J. Alexanders are included in the 2014 results.

FIDELITY NATIONAL FINANCIAL VENTURES  
YTD SEGMENT INFORMATION

(In millions)

(Unaudited)

*Twelve Months Ended*

*December 31, 2014*

|  | Total FNFV       | Restaurant<br>Group | FNFV Corporate<br>and Other |
|--|------------------|---------------------|-----------------------------|
| <b>Pre-tax (loss) earnings from continuing operations</b>              | <b>\$ (14)</b>   | <b>\$ 13</b>        | <b>\$ (27)</b>              |
| Income tax expense   | 150              | 1                   | 149                         |
| Earnings from equity investments                                       | 428              | —                   | 428                         |
| Earnings from discontinued operations, net of tax                      | 8                | —                   | 8                           |
| Non-controlling interests  | 4                | 2                   | 2                           |
| <b>Net earnings attributable to FNFV common shareholders</b>           | <b>\$ 268</b>    | <b>\$ 10</b>        | <b>\$ 258</b>               |
| <b>EPS attributable to Old FNF common shareholders - basic</b>         | <b>\$ (0.04)</b> | <b>\$ 0.04</b>      | <b>\$ (0.08)</b>            |
| <b>EPS attributable to Old FNF common shareholders - diluted</b>       | <b>\$ (0.04)</b> | <b>\$ 0.04</b>      | <b>\$ (0.08)</b>            |
| <b>EPS attributable to FNFV common shareholders - basic</b>            | <b>\$ 3.04</b>   | <b>\$ —</b>         | <b>\$ 3.04</b>              |
| <b>EPS attributable to FNFV common shareholders - diluted</b>          | <b>\$ 3.01</b>   | <b>\$ —</b>         | <b>\$ 3.01</b>              |
| Old FNF weighted average shares - basic                                | 138              |                     |                             |
| Old FNF weighted average shares - diluted                              | 142              |                     |                             |
| FNFV weighted average shares - basic                                   | 46               |                     |                             |
| FNFV weighted average shares - diluted                                 | 47               |                     |                             |
| FNFV actual shares outstanding as of December 31, 2014                 | 93               |                     |                             |
| <b>Net earnings attributable to FNFV common shareholders</b>           | <b>\$ 268</b>    | <b>\$ 10</b>        | <b>\$ 258</b>               |
| Total non-GAAP, pre-tax adjustments                                    | <b>\$ 63</b>     | <b>\$ 28</b>        | <b>\$ 35</b>                |
| Ceridian Comdata gain and other Ceridian legal adjustments             | (456)            | —                   | (456)                       |
| Impairment of Fidelity National Environmental Solutions investment     | 15               | —                   | 15                          |
| Income taxes on non-GAAP adjustments                                   | 148              | (6)                 | 154                         |
| Noncontrolling interest on non-GAAP adjustments                        | (13)             | (13)                | —                           |
| Total non-GAAP adjustments   | (243)            | 9                   | (252)                       |
| <b>Adjusted net earnings attributable to FNFV common shareholders</b>  | <b>\$ 25</b>     | <b>\$ 19</b>        | <b>\$ 6</b>                 |
| <b>Adjusted EPS attributable to FNFV common shareholders - diluted</b> | <b>\$ 0.27</b>   | <b>\$ 0.20</b>      | <b>\$ 0.06</b>              |
| <b>Cash flows provided by operations:</b>                              | <b>\$ 93</b>     |                     |                             |
| Non-GAAP adjustments:  |                  |                     |                             |
| Payments on FNFV incentive plans                                       | 57               |                     |                             |
| Other legal matters  | 16               |                     |                             |
| Total Non-GAAP adjustments   | 73               |                     |                             |
| Adjusted cash flows from operations                                    | 166              |                     |                             |
| Capital expenditures   | 86               |                     |                             |
| <b>Free cash flow</b>  | <b>\$ 80</b>     |                     |                             |

(1) Results for Remy and J. Alexanders are included in the 2014 results.

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

|   | FNFV<br>December 31, 2015<br>(Unaudited) | FNFV<br>December 31, 2014<br>(Unaudited) |
|---|--|--|
| Cash and investment portfolio                         | \$ 735                                   | \$ 1,009                                 |
| Goodwill  | 188                                      | 206                                      |
| Total assets  | 1,429                                    | 1,919                                    |
| Notes payable   | 200                                      | 121                                      |
| Non-controlling interest                              | 114                                      | 137                                      |
| Total equity and redeemable non-controlling interests | 1,083                                    | 1,515                                    |
| Total equity attributable to common shareholders      | 969                                      | 1,378                                    |

|   | FNF Group<br>December 31, 2015<br>(Unaudited) | FNFV<br>December 31, 2015<br>(Unaudited) | Consolidated<br>December 31, 2015<br>(Unaudited) | Consolidated<br>December 31, 2014 |
|---|---|--|--|-----------------------------------|
| Cash and investment portfolio                         | \$ 4,898                                      | \$ 735                                   | \$ 5,633   | \$ 5,369                          |
| Goodwill  | 4,572   | 188                                      | 4,760  | 4,721                             |
| Title plant   | 395   | —  | 395  | 393                               |
| Total assets  | 12,502  | 1,429                                    | 13,931   | 13,845                            |
| Notes payable   | 2,593   | 200                                      | 2,793  | 2,803                             |
| Reserve for title claim losses                        | 1,583   | —  | 1,583  | 1,621                             |
| Secured trust deposits                                | 701   | —  | 701  | 622                               |
| Redeemable non-controlling interests                  | 344   | —  | 344  | 715                               |
| Non-redeemable non-controlling interests              | 720   | 114                                      | 834  | 79                                |
| Total equity and redeemable non-controlling interests | 5,849   | 1,083                                    | 6,932  | 6,788                             |
| Total equity attributable to common shareholders      | 4,785   | 969                                      | 5,754  | 5,994                             |

**Adjusted Book Value Summary**

|                               | FNFV<br>December 31, 2015<br>(Unaudited) | FNFV<br>December 31, 2014<br>(Unaudited) |
|-------------------------------|--|--|
| Ceridian/Fleetcor             | \$ 363                                   | \$ 632                                   |
| American Blue Ribbon Holdings | 169                                      | 159                                      |
| Del Frisco's Restaurant Group | 34                                       | —  |
| J. Alexander's                | —  | 100                                      |
| Digital Insurance             | 73                                       | 149                                      |
| Cascade                       | —  | 63                                       |
| Holding Company Cash          | 245                                      | 164                                      |
| Other                         | 85                                       | 111                                      |
| FNFV Book Value               | \$ 969                                   | \$ 1,378                                 |
| Outstanding FNFV shares       | 72.2                                     | 92.8                                     |
| FNFV Book Value per Share     | \$ 13.43                                 | \$ 14.84                                 |



FIDELITY NATIONAL FINANCIAL, INC.  
**CONSOLIDATED SUMMARY OF EARNINGS**

(In millions)

(Unaudited)

|   | Three Months Ended |        |        | Twelve Months Ended |          |         |
|---|--------------------|--------|--------|---------------------|----------|---------|
|   | December 31, 2015  |        |        | December 31, 2015   |          |         |
|   | Consolidated       | Core   | FNFV   | Consolidated        | Core     | FNFV    |
| Direct title premiums   | \$ 521             | \$ 521 | \$ —   | \$ 2,009            | \$ 2,009 | \$ —    |
| Agency title premiums   | 592                | 592    | —      | 2,277               | 2,277    | —       |
| Total title premiums  | 1,113              | 1,113  | —      | 4,286               | 4,286    | —       |
| Escrow, title-related and other fees                          | 807                | 776    | 31     | 3,324               | 3,121    | 203     |
| Total title and escrow and other                              | 1,920              | 1,889  | 31     | 7,610               | 7,407    | 203     |
| Restaurant revenue  | 328                | —      | 328    | 1,412               | —        | 1,412   |
| Interest and investment income                                | 30                 | 30     | —      | 123                 | 121      | 2       |
| Realized gains and losses, net                                | 6                  | 14     | (8)    | (13)                | 6        | (19)    |
| Total revenue   | 2,284              | 1,933  | 351    | 9,132               | 7,534    | 1,598   |
| Personnel costs   | 678                | 636    | 42     | 2,671               | 2,514    | 157     |
| Other operating expenses                                      | 457                | 437    | 20     | 1,881               | 1,714    | 167     |
| Cost of restaurant revenue                                    | 274                | —      | 274    | 1,195               | —        | 1,195   |
| Agent commissions   | 452                | 452    | —      | 1,731               | 1,731    | —       |
| Depreciation and amortization                                 | 104                | 90     | 14     | 410                 | 345      | 65      |
| Title claim loss expense                                      | 61                 | 61     | —      | 246                 | 246      | —       |
| Interest expense  | 34                 | 31     | 3      | 131                 | 122      | 9       |
| Total expenses  | 2,060              | 1,707  | 353    | 8,265               | 6,672    | 1,593   |
| Earnings (loss) from continuing operations before taxes       | 224                | 226    | (2)    | 867                 | 862      | 5       |
| Income tax expense (benefit)                                  | 71                 | 73     | (2)    | 290                 | 310      | (20)    |
| Earnings from continuing operations before equity investments | 153                | 153    | —      | 577                 | 552      | 25      |
| Earnings (loss) from equity investments                       | —                  | 2      | (2)    | (16)                | 6        | (22)    |
| Net earnings (loss)   | 153                | 155    | (2)    | 561                 | 558      | 3       |
| Non-controlling interests                                     | 14                 | 11     | 3      | 34                  | 18       | 16      |
| Net earnings (loss) attributable to common shareholders       | \$ 139             | \$ 144 | \$ (5) | \$ 527              | \$ 540   | \$ (13) |
| Cash flows provided by operations                             | 258                | 236    | 22     | 917                 | 888      | 29      |

FIDELITY NATIONAL FINANCIAL, INC.  
**CONSOLIDATED SUMMARY OF EARNINGS**

(In millions)

(Unaudited)

|  | Three Months Ended |        |        | Twelve Months Ended |          |        |
|--|--------------------|--------|--------|---------------------|----------|--------|
|  | December 31, 2014  |        |        | December 31, 2014   |          |        |
|  | Consolidated       | Core   | FNFV   | Consolidated        | Core     | FNFV   |
| Direct title premiums  | \$ 478             | \$ 478 | \$ —   | \$ 1,727            | \$ 1,727 | \$ —   |
| Agency title premiums  | 494                | 494    | —      | 1,944               | 1,944    | —      |
| Total title premiums   | 972                | 972    | —      | 3,671               | 3,671    | —      |
| Escrow, title-related and other fees                                 | 707                | 679    | 28     | 2,804               | 2,694    | 110    |
| Total title and escrow and other                                     | 1,679              | 1,651  | 28     | 6,475               | 6,365    | 110    |
| Restaurant revenue   | 381                | —      | 381    | 1,436               | —        | 1,436  |
| Interest and investment income                                       | 33                 | 33     | —      | 126                 | 121      | 5      |
| Realized gains and losses, net                                       | (7)                | 4      | (11)   | (13)                | 4        | (17)   |
| Total revenue  | 2,086              | 1,688  | 398    | 8,024               | 6,490    | 1,534  |
| Personnel costs  | 652                | 596    | 56     | 2,540               | 2,370    | 170    |
| Other operating expenses   | 396                | 371    | 25     | 1,643               | 1,557    | 86     |
| Cost of restaurant revenue   | 321                | —      | 321    | 1,220               | —        | 1,220  |
| Agent commissions  | 373                | 373    | —      | 1,471               | 1,471    | —      |
| Depreciation and amortization  | 101                | 83     | 18     | 403                 | 336      | 67     |
| Title claim loss expense   | 59                 | 59     | —      | 228                 | 228      | —      |
| Interest expense   | 31                 | 29     | 2      | 127                 | 122      | 5      |
| Total expenses   | 1,933              | 1,511  | 422    | 7,632               | 6,084    | 1,548  |
| Earnings (loss) from continuing operations before taxes              | 153                | 177    | (24)   | 392                 | 406      | (14)   |
| Income tax expense   | 233                | 70     | 163    | 312                 | 162      | 150    |
| (Loss) earnings from continuing operations before equity investments | (80)               | 107    | (187)  | 80                  | 244      | (164)  |
| Earnings from equity investments                                     | 475                | 1      | 474    | 432                 | 4        | 428    |
| Net earnings from continuing operations                              | 395                | 108    | 287    | 512                 | 248      | 264    |
| Earnings (loss) from discontinued operations, net of tax             | 8                  | —      | 8      | 7                   | (1)      | 8      |
| Net earnings   | 403                | 108    | 295    | 519                 | 247      | 272    |
| Non-controlling interests  | 11                 | 8      | 3      | (64)                | (68)     | 4      |
| Net earnings attributable to common shareholders                     | \$ 392             | \$ 100 | \$ 292 | \$ 583              | \$ 315   | \$ 268 |
| Cash flows provided by operations                                    | 279                | 186    | 93     | 568                 | 475      | 93     |

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