

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):

October 25, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On October 25, 2017, Fidelity National Financial, Inc. (the "Company") issued an earnings release announcing its financial results for the Third Quarter of 2017. 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

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press release announcing FNF Core Third Quarter 2017 Earnings.
99.2	Press release announcing FNFV Third Quarter 2017 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: October 25, 2017

By: /s/ Anthony J. Park

Name: Anthony J. Park

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press release announcing FNF Core Third Quarter 2017 Earnings.
99.2	Press release announcing FNEV Third Quarter 2017 Earnings.



PRESS RELEASE

FNF Group Reports Third Quarter 2017 Diluted EPS of \$0.62 and Adjusted Diluted EPS of \$0.71, Pre-Tax Title Margin of 14.0% and Adjusted Pre-Tax Title Margin of 15.3%

Jacksonville, Fla. - (October 25, 2017) - Fidelity National Financial, Inc. today reported the operating results of FNF Group (NYSE:FNF), a leading provider of title insurance and transaction services to the real estate and mortgage industries, for the three and nine-month periods ended September 30, 2017.

- Total revenue of approximately \$2.0 billion in the third quarter versus \$1.9 billion in the third quarter of 2016
- Third quarter net earnings of \$170 million and adjusted net earnings of \$197 million versus net earnings of \$163 million and adjusted net earnings of \$192 million for the third quarter of 2016
- Third quarter diluted EPS of \$0.62 and adjusted diluted EPS of \$0.71 versus diluted EPS of \$0.58 and adjusted diluted EPS of \$0.69 in the third quarter of 2016
- Third quarter net cash flow provided by operations of \$302 million versus net cash flow provided by operations of \$360 million in the third quarter of 2016

Title

- Approximately \$1.9 billion in total revenue, equal to the approximately \$1.9 billion in total revenue in the third quarter of 2016
- Pre-tax earnings of \$262 million and adjusted pre-tax earnings of \$287 million versus pre-tax earnings of \$263 million and adjusted pre-tax earnings of \$295 million in the third quarter of 2016
- Pre-tax title margin of 14.0% and adjusted pre-tax title margin of 15.3% versus pre-tax title margin of 14.1% and adjusted pre-tax title margin of 15.8% in the third quarter of 2016
- Open orders per day of 7,952 for the third quarter versus 9,625 open orders per day for the third quarter of 2016
- Closed orders per day of 5,825 for the third quarter versus 6,766 closed orders per day for the third quarter of 2016
- Third quarter purchase orders opened and closed increased by 4% and 7%, respectively, versus the third quarter of 2016
- Total commercial revenue of \$250 million, a 7% increase over total commercial revenue in the third quarter of 2016, driven by a 3% increase in total commercial fee per file and a 5% increase in closed orders; third quarter total commercial open orders decreased 4% compared to the prior year; third quarter national commercial title revenue of \$138 million, a 6% increase from the third quarter of 2016, driven by a 12% increase in closed orders and a 5% decline in the national commercial fee per file; third quarter national commercial open orders decreased by 2%
- Overall third quarter average fee per file of \$2,368, an 18% increase versus the third quarter of 2016

Title Orders

Month	Direct Orders Opened *		Direct Orders Closed *	
	/ (% Purchase)		/ (% Purchase)	
July 2017	159,000	66%	118,000	66%
August 2017	181,000	61%	131,000	65%
September 2017	161,000	59%	118,000	63%
Third Quarter 2017	501,000	62%	367,000	65%

Month	Direct Orders Opened *		Direct Orders Closed *	
	/ (% Purchase)		/ (% Purchase)	
July 2016	203,000	48%	130,000	58%
August 2016	218,000	50%	156,000	53%
September 2016	195,000	50%	147,000	52%
Third Quarter 2016	616,000	50%	433,000	54%

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

	Open Commercial Orders	Closed Commercial Orders	Commercial Revenue (In millions)	Commercial Fee Per File
Third Quarter 2017 - Total Commercial	48,300	33,400	\$250	\$7,500
Third Quarter 2016 - Total Commercial	50,400	31,900	\$233	\$7,300
Third Quarter 2017 - National Commercial	19,900	13,100	\$138	\$10,500
Third Quarter 2016 - National Commercial	20,400	11,700	\$130	\$11,100

"The third quarter was another strong performance for our title insurance business," said Chairman William P. Foley, II. "We generated adjusted pre-tax title earnings of \$287 million and a 15.3% adjusted pre-tax title margin. The residential purchase and commercial markets continued to drive our performance in the third quarter, as residential open and closed purchase orders increased 4% and 7%, respectively, in the quarter and total commercial revenue grew by 7% versus the third quarter of 2016. We look forward to continued strong, industry-leading performance from our title insurance business.

"We closed the tax-free distribution of Black Knight on September 29, as FNF shareholders received 0.3066322 shares of Black Knight common stock for each share of FNF common stock. Black Knight is now a stand-alone public company, with no FNF ownership. We also made significant progress on the FNFV exchange transaction during the quarter and have now set a shareholder vote and closing date of November 17, 2017, for the exchange of the FNFV tracking stock for Cannae Holdings common stock. Once the exchange is completed, FNF will again be eligible for potential index inclusion, including the S&P 500, and Cannae Holdings will be a legally separate public company."

Conference Call

We will host a call with investors and analysts to discuss third quarter 2017 FNF Group results on Thursday, October 26, 2017, beginning at 11:30 a.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at www.fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at www.fnf.com. The telephone replay will be available from 1:30 p.m. Eastern time on October 26, 2017, through November 1, 2017, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 430331.

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 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. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc. and Del Frisco's Restaurant Group, Inc. More information about FNF and FNFV can be found at www.fnf.com.

Use of Non-GAAP Financial Information

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

EBITDA), adjusted earnings before interest, taxes and depreciation as a percent of adjusted revenue (Adjusted EBITDA margin), adjusted pre-tax earnings from continuing operations, adjusted pre-tax earnings from continuing operations as a percentage of adjusted revenue (Adjusted pre-tax margin from continuing operations), adjusted net earnings and adjusted EPS.

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: our ability to successfully achieve the conditions to and consummate the plans to redeem and exchange the FNFV tracking stock with the result being an independent, publicly-traded FNFV common stock; changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries.

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

FNF-E

SOURCE: Fidelity National Financial, Inc.

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

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

<i>Three Months Ended</i> <i>September 30, 2017</i>	Total FNF Group	Title	Corporate and Other
Direct title premiums	\$ 558	\$ 558	\$ —
Agency title premiums	719	719	—
Escrow, title related and other fees	678	563	115
Total title and escrow	<u>1,955</u>	<u>1,840</u>	<u>115</u>
Interest and investment income	32	32	—
Realized gains and losses, net	(1)	—	(1)
Total revenue	<u>1,986</u>	<u>1,872</u>	<u>114</u>
Personnel costs	627	605	22
Agent commissions	553	553	—
Other operating expenses	443	348	95
Depreciation and amortization	46	40	6
Claim loss expense	64	64	—
Interest expense	11	—	11
Total expenses	<u>1,744</u>	<u>1,610</u>	<u>134</u>
Pre-tax earnings (loss) from continuing operations	\$ 242	\$ 262	\$ (20)
Non-GAAP adjustments before taxes			
Realized (gains) and losses, net	1	—	1
Purchase price amortization	29	24	5
Spin-off costs	1	—	1
Other adjustments	1	1	—
Total non-GAAP adjustments before taxes	<u>\$ 32</u>	<u>\$ 25</u>	<u>\$ 7</u>
Adjusted pre-tax earnings (loss) from continuing operations	\$ 274	\$ 287	\$ (13)
Adjusted pre-tax margin from continuing operations	13.8%	15.3%	—
Purchase price amortization	(29)	(24)	(5)
Depreciation and amortization	46	40	6
Interest expense	11	—	11
Adjusted EBITDA	\$ 302	\$ 303	\$ (1)
Adjusted EBITDA margin	15.2%	16.2%	—

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

Three Months Ended

September 30, 2017

	Total FNF Group	Title	Corporate and Other
Pre-tax earnings (loss) from continuing operations	\$ 242	\$ 262	\$ (20)
Income tax expense (benefit)	88	98	(10)
Earnings from equity investments	3	3	—
Earnings from discontinued operations, net of tax	31	—	31
Non-controlling interests	18	1	17
Net earnings attributable to FNF Group common shareholders	\$ 170	\$ 166	\$ 4
EPS attributable to FNF Group common shareholders - basic	\$ 0.63	\$ 0.61	\$ 0.02
EPS attributable to FNF Group common shareholders - diluted	\$ 0.62	\$ 0.60	\$ 0.02
FNF Group weighted average shares - basic	272		
FNF Group weighted average shares - diluted	276		
Net earnings attributable to FNF Group common shareholders	\$ 170	\$ 166	\$ 4
Total non-GAAP, pre-tax adjustments	\$ 32	\$ 25	\$ 7
Income taxes on non-GAAP adjustments	(10)	(8)	(2)
Noncontrolling interest on non-GAAP adjustments	(3)	(3)	—
Adjustments related to discontinued operations	8	—	8
Total non-GAAP adjustments	\$ 27	\$ 14	\$ 13
Adjusted net earnings attributable to FNF Group common shareholders	\$ 197	\$ 180	\$ 17
Adjusted EPS attributable to FNF Group common shareholders - diluted	\$ 0.71	\$ 0.65	\$ 0.06
Direct orders opened (000's)	501	501	
Direct orders closed (000's)	367	367	
Fee per file	\$ 2,368	\$ 2,368	
Actual title claims paid	\$ 60	\$ 60	
Cash flows provided by operations	\$ 302		

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

Three Months Ended

September 30, 2016	Total FNF Group	Title	Corporate and Other
Direct title premiums	\$ 556	\$ 556	\$ —
Agency title premiums	713	713	—
Escrow, title related and other fees	654	569	85
Total title and escrow	1,923	1,838	85
Interest and investment income	28	29	(1)
Realized gains and losses, net	(3)	(2)	(1)
Total revenue	1,948	1,865	83
Personnel costs	588	570	18
Agent commissions	545	545	—
Other operating expenses	439	379	60
Depreciation and amortization	41	38	3
Claim loss expense	70	70	—
Interest expense	14	—	14
Total expenses	1,697	1,602	95
Pre-tax earnings (loss) from continuing operations	\$ 251	\$ 263	\$ (12)
Non-GAAP adjustments before taxes			
Realized (gains) and losses, net	3	2	1
Purchase price amortization	26	24	2
Other legal accruals	6	6	—
Total non-GAAP adjustments before taxes	\$ 35	\$ 32	\$ 3
Adjusted pre-tax earnings (loss) from continuing operations	\$ 286	\$ 295	\$ (9)
Adjusted pre-tax margin from continuing operations	14.7%	15.8%	—
Purchase price amortization	(26)	(24)	(2)
Depreciation and amortization	41	38	3
Interest expense	14	—	14
Adjusted EBITDA	\$ 315	\$ 309	\$ 6
Adjusted EBITDA margin	16.1%	16.6%	7.1%

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

Three Months Ended

September 30, 2016

	Total FNF Group	Title	Corporate and Other
Pre-tax earnings (loss) from continuing operations	\$ 251	\$ 263	\$ (12)
Income tax expense (benefit)	95	100	(5)
Earnings from equity investments	4	3	1
Earnings from discontinued operations, net of tax	17	—	17
Non-controlling interests	14	2	12
Net earnings (loss) attributable to FNF Group common shareholders	\$ 163	\$ 164	\$ (1)
EPS attributable to FNF Group common shareholders - basic	\$ 0.60	\$ 0.61	\$ (0.01)
EPS attributable to FNF Group common shareholders - diluted	\$ 0.58	\$ 0.59	\$ (0.01)
FNF Group weighted average shares - basic	271		
FNF Group weighted average shares - diluted	279		
Net earnings (loss) attributable to FNF Group common shareholders	\$ 163	\$ 164	\$ (1)
Total non-GAAP, pre-tax adjustments	\$ 35	\$ 32	\$ 3
Income taxes on non-GAAP adjustments	(11)	(10)	(1)
Noncontrolling interest on non-GAAP adjustments	(5)	(5)	—
Adjustments related to discontinued operations	10	—	10
Total non-GAAP adjustments	\$ 29	\$ 17	\$ 12
Adjusted net earnings attributable to FNF Group common shareholders	\$ 192	\$ 181	\$ 11
Adjusted EPS attributable to FNF Group common shareholders - diluted	\$ 0.69	\$ 0.65	\$ 0.04
Direct orders opened (000's)	616	616	
Direct orders closed (000's)	433	433	
Fee per file	\$ 2,015	\$ 2,015	
Actual title claims paid	\$ 57	\$ 57	
Cash flows provided by operations	\$ 360		

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

<i>Nine Months Ended</i> September 30, 2017	Total FNF Group	Title	Corporate and Other
Direct title premiums	\$ 1,598	\$ 1,598	\$ —
Agency title premiums	2,028	2,028	—
Escrow, title related and other fees	1,969	1,634	335
Total title and escrow	5,595	5,260	335
Interest and investment income	93	93	—
Realized gains and losses, net	—	6	(6)
Total revenue	5,688	5,359	329
Personnel costs	1,822	1,755	67
Agent commissions	1,557	1,557	—
Other operating expenses	1,312	1,042	270
Depreciation and amortization	133	117	16
Claim loss expense	181	181	—
Interest expense	39	—	39
Total expenses	5,044	4,652	392
Pre-tax earnings (loss) from continuing operations	\$ 644	\$ 707	\$ (63)
Non-GAAP adjustments before taxes			
Realized (gains) and losses, net	—	(6)	6
Management fee	1	1	—
Purchase price amortization	82	69	13
Spin-off costs	3	—	3
Other adjustments	1	1	—
Total non-GAAP adjustments before taxes	\$ 87	\$ 65	\$ 22
Adjusted pre-tax earnings (loss) from continuing operations	\$ 731	\$ 772	\$ (41)
Adjusted pre-tax margin from continuing operations	12.9%	14.4%	—
Purchase price amortization	(82)	(69)	(13)
Depreciation and amortization	133	117	16
Interest expense	39	—	39
Adjusted EBITDA	\$ 821	\$ 820	\$ 1
Adjusted EBITDA margin	14.4%	15.3%	0.3%

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

<i>Nine Months Ended</i> <i>September 30, 2017</i>	Total FNF Group	Title	Corporate and Other
Pre-tax earnings (loss) from continuing operations	\$ 644	\$ 707	\$ (63)
Income tax expense (benefit)	258	290	(32)
Earnings from equity investments	7	7	—
Earnings from discontinued operations, net of tax	59	—	59
Non-controlling interests	36	—	36
Net earnings (loss) attributable to FNF Group common shareholders	\$ 416	\$ 424	\$ (8)
EPS attributable to FNF Group common shareholders - basic	\$ 1.54	\$ 1.56	\$ (0.02)
EPS attributable to FNF Group common shareholders - diluted	\$ 1.50	\$ 1.52	\$ (0.02)
FNF Group weighted average shares - basic	271		
FNF Group weighted average shares - diluted	277		
Net earnings (loss) attributable to FNF Group common shareholders	\$ 416	\$ 424	\$ (8)
Total non-GAAP, pre-tax adjustments	\$ 87	\$ 65	\$ 22
Income taxes on non-GAAP adjustments	(29)	(21)	(8)
Noncontrolling interest on non-GAAP adjustments	(10)	(10)	—
Nondeductible income taxes on litigation and regulatory settlements	21	21	—
Adjustments related to discontinued operations	37	—	37
Total non-GAAP adjustments	\$ 106	\$ 55	\$ 51
Adjusted net earnings attributable to FNF Group common shareholders	\$ 522	\$ 479	\$ 43
Adjusted EPS attributable to FNF Group common shareholders - diluted	\$ 1.88	\$ 1.73	\$ 0.15
Direct orders opened (000's)	1,497	1,497	
Direct orders closed (000's)	1,071	1,071	
Fee per file	\$ 2,320	\$ 2,320	
Actual title claims paid	\$ 168	\$ 168	
Cash flows provided by operations:	\$ 691		

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

<i>Nine Months Ended</i> September 30, 2016	Total FNF Group	Title	Corporate and Other
Direct title premiums	\$ 1,518	\$ 1,518	\$ —
Agency title premiums	1,934	1,934	—
Escrow, title related and other fees	1,796	1,587	209
Total title and escrow	5,248	5,039	209
Interest and investment income	93	94	(1)
Realized gains and losses, net	(6)	1	(7)
Total revenue	5,335	5,134	201
Personnel costs	1,680	1,633	47
Agent commissions	1,473	1,473	—
Other operating expenses	1,216	1,064	152
Depreciation and amortization	116	109	7
Claim loss expense	190	190	—
Interest expense	47	—	47
Total expenses	4,722	4,469	253
Pre-tax earnings (loss) from continuing operations	\$ 613	\$ 665	\$ (52)
Non-GAAP adjustments before taxes			
Realized (gains) and losses, net	6	(1)	7
Purchase price amortization	69	66	3
Other legal accruals	6	6	—
Management fee	1	1	—
Total non-GAAP adjustments before taxes	\$ 82	\$ 72	\$ 10
Adjusted pre-tax earnings (loss) from continuing operations	\$ 695	\$ 737	\$ (42)
Adjusted pre-tax margin from continuing operations	13.0%	14.4%	—
Purchase price amortization	(69)	(66)	(3)
Depreciation and amortization	116	109	7
Interest expense	47	—	47
Adjusted EBITDA	\$ 789	\$ 780	\$ 9
Adjusted EBITDA margin	14.8%	15.2%	4.3%

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

<i>Nine Months Ended</i> <i>September 30, 2016</i>	Total FNF Group	Title	Corporate and Other
Pre-tax earnings (loss) from continuing operations	\$ 613	\$ 665	\$ (52)
Income tax expense (benefit)	223	251	(28)
Earnings from equity investments	10	9	1
Earnings from discontinued operations, net of tax	54	—	54
Non-controlling interests	31	(4)	35
Net earnings (loss) attributable to FNF Group common shareholders	\$ 423	\$ 427	\$ (4)
EPS attributable to FNF Group common shareholders - basic	\$ 1.56	\$ 1.57	\$ (0.01)
EPS attributable to FNF Group common shareholders - diluted	\$ 1.51	\$ 1.53	\$ (0.02)
FNF Group weighted average shares - basic	272		
FNF Group weighted average shares - diluted	280		
Net earnings (loss) attributable to FNF Group common shareholders	\$ 423	\$ 427	\$ (4)
Total non-GAAP, pre-tax adjustments	\$ 82	\$ 72	\$ 10
Income taxes on non-GAAP adjustments	(27)	(23)	(4)
Noncontrolling interest on non-GAAP adjustments	(12)	(12)	—
Adjustments related to discontinued operations	27	—	27
Total non-GAAP adjustments	\$ 70	\$ 37	\$ 33
Adjusted net earnings attributable to FNF Group common shareholders	\$ 493	\$ 464	\$ 29
Adjusted EPS attributable to FNF Group common shareholders - diluted	\$ 1.76	\$ 1.66	\$ 0.10
Direct orders opened (000's)	1,708	1,708	
Direct orders closed (000's)	1,156	1,156	
Fee per file	\$ 2,055	\$ 2,055	
Actual title claims paid	\$ 169	\$ 169	
Cash flows provided by operations:	\$ 709		

FNF GROUP
QUARTERLY OPERATING STATISTICS
(Unaudited)

	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Quarterly Open Orders ('000's except % data)								
Total open orders*	501	524	472	474	616	577	517	441
Total open orders per day*	8.0	8.2	7.6	7.6	9.6	9.0	8.3	7.0
Purchase % of open orders	62%	66%	64%	53%	50%	57%	55%	55%
Refinance % of open orders	38%	34%	36%	47%	50%	43%	45%	45%
Total closed orders*	367	370	334	419	433	401	322	341
Total closed orders per day*	5.8	5.8	5.4	6.8	6.8	6.3	5.2	5.4
Purchase % of closed orders	65%	67%	58%	51%	54%	58%	55%	58%
Refinance % of closed orders	35%	33%	42%	49%	46%	42%	45%	42%
Commercial (millions, except orders in '000's)								
Total commercial revenue	\$ 250	\$ 261	\$ 224	\$ 285	\$ 233	\$ 244	\$ 211	\$ 303
Total commercial open orders	48.3	50.8	49.4	45.9	50.4	49.9	48.5	46.3
Total commercial closed orders	33.4	33.6	30.0	34.7	31.9	33.6	30.7	36.3
National commercial revenue	\$ 138	\$ 148	\$ 127	\$ 167	\$ 130	\$ 144	\$ 121	\$ 183
National commercial open orders	19.9	22.0	21.1	17.9	20.4	20.3	19.3	18.1
National commercial closed orders	13.1	13.3	11.2	12.8	11.7	11.6	10.6	13.4
Total Fee Per File								
Fee per file	\$ 2,368	\$ 2,428	\$ 2,148	\$ 2,091	\$ 2,015	\$ 2,116	\$ 2,032	\$ 2,272
Residential and local commercial fee per file	\$ 2,066	\$ 2,104	\$ 1,829	\$ 1,746	\$ 1,762	\$ 1,809	\$ 1,713	\$ 1,806
Residential fee per file	\$ 1,856	\$ 1,895	\$ 1,623	\$ 1,538	\$ 1,594	\$ 1,645	\$ 1,522	\$ 1,548
Total commercial fee per file	\$ 7,500	\$ 7,800	\$ 7,500	\$ 8,200	\$ 7,300	\$ 7,300	\$ 6,900	\$ 8,300
National commercial fee per file	\$ 10,500	\$ 11,100	\$ 11,300	\$ 13,000	\$ 11,100	\$ 12,400	\$ 11,400	\$ 13,600
Total Staffing								
Total field operations employees	11,700	11,300	11,000	11,100	11,400	10,900	10,900	10,700
FNTG Only Quarterly Operating Statistics ('000's except fee per file and staffing)								
Total open orders*	434	457	407	395	518	484	429	360
Total open orders per day*	7.0	7.2	6.6	6.4	8.1	7.5	6.9	5.7
Purchase % of open orders	68%	72%	69%	59%	55%	63%	61%	62%
Refinance % of open orders	32%	28%	31%	41%	45%	37%	39%	38%
Total closed orders*	325	324	277	352	369	338	265	285
Total closed orders per day*	5.1	5.1	4.5	5.7	5.8	5.3	4.3	4.5
Purchase % of closed orders	70%	72%	63%	55%	58%	63%	60%	63%
Refinance % of closed orders	30%	28%	37%	45%	42%	37%	40%	37%
Fee per file	\$ 2,543	\$ 2,618	\$ 2,395	\$ 2,313	\$ 2,205	\$ 2,337	\$ 2,261	\$ 2,521
Total title field operations employees	10,800	10,300	9,900	10,000	10,200	9,600	9,700	9,500
ServiceLink Only Quarterly Operating Statistics ('000's except fee per file and staffing)								
Revenue (millions)	\$ 184	\$ 191	\$ 192	\$ 198	\$ 205	\$ 203	\$ 195	\$ 198
Total open orders*	67	67	65	79	98	93	87	81
Total open orders per day*	1.0	1.0	1.0	1.2	1.5	1.5	1.4	1.3
Purchase % of open orders	23%	25%	25%	21%	17%	22%	24%	22%
Refinance % of open orders	77%	75%	75%	79%	83%	78%	76%	78%
Total closed orders*	42	46	57	67	64	63	57	56
Total closed orders per day*	0.7	0.7	0.9	1.1	1.0	1.0	0.9	0.9
Purchase % of closed orders	24%	28%	30%	24%	27%	27%	28%	31%
Refinance % of closed orders	76%	72%	70%	76%	73%	73%	72%	69%
Fee per file	\$ 1,040	\$ 1,047	\$ 950	\$ 932	\$ 916	\$ 940	\$ 972	\$ 1,003
Total ServiceLink operations employees	900	1,000	1,100	1,100	1,200	1,300	1,200	1,200

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

FNF GROUP
SUMMARY BALANCE SHEET INFORMATION
(In millions)

	FNF Group September 30, 2017	FNF Group December 31, 2016
	(Unaudited)	(Unaudited)
Cash and investment portfolio	\$ 4,555	\$ 4,831
Goodwill	2,683	2,555
Title plant	398	395
Total assets	9,190	13,063
Notes payable	762	987
Reserve for title claim losses	1,496	1,487
Secured trust deposits	923	860
Redeemable non-controlling interests	344	344
Non-redeemable non-controlling interests	—	786
Total equity and redeemable non-controlling interests	4,599	6,210
Total equity attributable to common shareholders	4,255	5,080

	FNF Group September 30, 2017	FNFV September 30, 2017	Consolidated September 30, 2017	Consolidated December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	
Cash and investment portfolio	\$ 4,555	\$ 807	\$ 5,362	\$ 5,473
Goodwill	2,683	101	2,784	2,761
Title plant	398	—	398	395
Total assets	9,190	1,311	10,501	14,463
Notes payable	762	128	890	1,220
Reserve for title claim losses	1,496	—	1,496	1,487
Secured trust deposits	923	—	923	860
Redeemable non-controlling interests	344	—	344	344
Non-redeemable non-controlling interests	—	99	99	902
Total equity and redeemable non-controlling interests	4,599	1,114	5,713	7,242
Total equity attributable to common shareholders	4,255	1,015	5,270	5,996

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

	Three Months Ended			Nine Months Ended		
	September 30, 2017			September 30, 2017		
	Consolidated	Core	FNFV	Consolidated	Core	FNFV
Direct title premiums	\$ 558	\$ 558	\$ —	\$ 1,598	\$ 1,598	\$ —
Agency title premiums	719	719	—	2,028	2,028	—
Total title premiums	1,277	1,277	—	3,626	3,626	—
Escrow, title-related and other fees	689	678	11	2,071	1,969	102
Total title and escrow and other	1,966	1,955	11	5,697	5,595	102
Restaurant revenue	269	—	269	830	—	830
Interest and investment income	34	32	2	97	93	4
Realized gains and losses, net	(4)	(1)	(3)	277	—	277
Total revenue	2,265	1,986	279	6,901	5,688	1,213
Personnel costs	646	627	19	1,958	1,822	136
Other operating expenses	468	443	25	1,392	1,312	80
Cost of restaurant revenue	243	—	243	728	—	728
Agent commissions	553	553	—	1,557	1,557	—
Depreciation and amortization	58	46	12	177	133	44
Title claim loss expense	64	64	—	181	181	—
Interest expense	12	11	1	47	39	8
Total expenses	2,044	1,744	300	6,040	5,044	996
Earnings (loss) from continuing operations before taxes	221	242	(21)	861	644	217
Income tax expense (benefit)	74	88	(14)	355	258	97
Earnings (loss) from continuing operations before equity investments	147	154	(7)	506	386	120
(Loss) earnings from equity investments	(3)	3	(6)	(7)	7	(14)
Net earnings (loss) from continuing operations	144	157	(13)	499	393	106
Earnings from discontinued operations, net of tax	31	31	—	59	59	—
Net earnings (loss)	175	188	(13)	558	452	106
Non-controlling interests	10	18	(8)	25	36	(11)
Net earnings (loss) attributable to common shareholders	\$ 165	\$ 170	\$ (5)	\$ 533	\$ 416	\$ 117
Cash flows provided by (used in) operations	274	302	(28)	566	691	(125)

Fidelity National Financial, Inc.
CONSOLIDATED SUMMARY OF EARNINGS

(In millions)

(Unaudited)

	Three Months Ended			Nine Months Ended		
	September 30, 2016			September 30, 2016		
	Consolidated	Core	FNFV	Consolidated	Core	FNFV
Direct title premiums	\$ 556	\$ 556	\$ —	\$ 1,518	\$ 1,518	\$ —
Agency title premiums	713	713	—	1,934	1,934	—
Total title premiums	1,269	1,269	—	3,452	3,452	—
Escrow, title-related and other fees	700	654	46	1,920	1,796	124
Total title and escrow and other	1,969	1,923	46	5,372	5,248	124
Restaurant revenue	273	—	273	858	—	858
Interest and investment income	29	28	1	96	93	3
Realized gains and losses, net	(4)	(3)	(1)	5	(6)	11
Total revenue	2,267	1,948	319	6,331	5,335	996
Personnel costs	630	588	42	1,800	1,680	120
Other operating expenses	464	439	25	1,296	1,216	80
Cost of restaurant revenue	237	—	237	727	—	727
Agent commissions	545	545	—	1,473	1,473	—
Depreciation and amortization	56	41	15	161	116	45
Title claim loss expense	70	70	—	190	190	—
Interest expense	18	14	4	55	47	8
Total expenses	2,020	1,697	323	5,702	4,722	980
Earnings (loss) from continuing operations before taxes	247	251	(4)	629	613	16
Income tax expense (benefit)	88	95	(7)	218	223	(5)
Earnings from continuing operations before equity investments	159	156	3	411	390	21
(Loss) earnings from equity investments	(7)	4	(11)	(6)	10	(16)
Net earnings (loss) from continuing operations	152	160	(8)	405	400	5
Earnings from discontinued operations, net of tax	17	17	—	54	54	—
Net earnings (loss)	169	177	(8)	459	454	5
Non-controlling interests	13	14	(1)	32	31	1
Net earnings (loss) attributable to common shareholders	\$ 156	\$ 163	\$ (7)	\$ 427	\$ 423	\$ 4
Cash flows provided by operations	372	360	12	745	709	36

###



PRESS RELEASE

FNFV Reports Third Quarter 2017 Results With \$1.02 Billion Book Value of Portfolio Company Investments, or \$15.65 Per Share

Jacksonville, Fla. -- (October 25, 2017) -- 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 nine-month periods ended September 30, 2017.

- Total revenue of \$279 million in the third quarter versus \$319 million in the third quarter of 2016
- Third quarter diluted EPS of (\$0.08) versus diluted EPS of (\$0.11) in the third quarter of 2016
- Pretax loss of \$21 million and EBITDA of (\$8) million for the third quarter versus pretax loss of \$4 million and EBITDA of \$15 million for the third quarter of 2016
- \$323 million in holding company cash on September 30, 2017

Restaurant Group

- \$266 million in total revenue, pretax loss of \$19 million, EBITDA of (\$6) million for the third quarter, versus \$272 million in total revenue, pretax loss of \$4 million, EBITDA of \$9 million, and an EBITDA margin of 3.3% in the third quarter of 2016
- Same store sales declined 1.3% in the third quarter, as Ninety Nine same stores sales decreased by 1.3%, O'Charley's declined by 1.4%, Village Inn fell by 1.3% and Bakers Square declined by 0.7%

Ceridian HCM

- Third quarter total revenue of \$185 million, an 8.6% increase over the third quarter of 2016, pretax loss of \$16.3 million, EBITDA of \$20.1 million, a \$20.7 million increase over the third quarter of 2016, and an EBITDA margin of 10.9%
- Cloud-based revenues grew 33% to \$103 million in the third quarter on a constant currency basis as 165 Dayforce customers went live on the platform during the quarter
- Over 2,850 Dayforce customers are live on the platform, up from approximately 2,150 at the end of the third quarter of 2016

Monetization and Investment Initiatives

- In October, completed the acquisition of T-System Holdings, a provider of clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities, for approximately \$200 million in cash
- In August, announced a definitive agreement to merge 99 Restaurant & Pub with J. Alexander Holdings, after which FNFV will directly and indirectly own approximately 16.27 million common share equivalents, or approximately 52% of the outstanding common stock of J. Alexander's

"I am pleased with the success that we achieved this quarter, as we announced two exciting transactions that we believe will create value for our shareholders," said Chairman William P. Foley, II. "The first is T-System, which is a great company with an experienced management team that operates in a very large and fragmented medical documentation and coding market, with a business model that is shifting to a majority of recurring revenue streams. We believe that the documentation business is at an inflection point with a significant near-term organic growth opportunity. We are also confident that we can assist T-System in making multiple acquisitions that can further accelerate future growth while expanding the product and services that the company offers to its customers. Longer term, we see the Healthcare IT and Services sector as an exciting area for investment and growth and see T-System as a platform to take advantage of this opportunity.

"We also announced the merger of our 99 Restaurant and Pub operations with J. Alexander's in a stock for stock combination.

Both 99 and J. Alexander's are terrific concepts that have individually generated strong same store sales and impressive financial performance in a challenging environment for the casual dining industry. We believe this combination provides a larger, stronger, better diversified and more formidable player in the casual dining segment.

Mr. Foley concluded, "We made significant progress on the FNFV exchange transaction during the third quarter and have now set a shareholder vote and closing date of November 17, 2017, for the exchange of the FNFV tracking stock for Cannae Holdings common stock. The new Cannae Holdings common stock will trade on the NYSE under the ticker symbol 'CNNE' and it will be a legally separate, stand-alone public company."

Conference Call

We will host a call with investors and analysts to discuss third quarter 2017 results of FNFV on Thursday, October 26, 2017, beginning at 12:30 p.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at www.fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at www.fnf.com. The telephone replay will be available from 2:30 p.m. Eastern time on October 26, 2017, through November 1, 2017, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 430330.

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. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc. and Del Frisco's Restaurant Group, Inc. More information about FNF and FNFV can be found at www.fnf.com.

Use of Non-GAAP Financial Information

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

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: our ability to successfully achieve the conditions to and consummate the plan to redeem and exchange the FNFV tracking stock with the result being an independent, publicly-traded Cannae Holdings common stock; changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries.

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

FNF-E

SOURCE: Fidelity National Financial, Inc.

FIDELITY NATIONAL FINANCIAL VENTURES
THIRD QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

September 30, 2017

	Total FNFV	Restaurant Group	Corporate and Other
Operating revenue	\$ 280	\$ 269	\$ 11
Interest and investment income	2	—	2
Realized gains and losses, net	(3)	(3)	—
Total revenue	279	266	13
Personnel costs	19	13	6
Other operating expenses	25	16	9
Cost of restaurant revenue	243	243	—
Depreciation and amortization	12	11	1
Interest expense	1	2	(1)
Total expenses	300	285	15
Pre-tax loss from continuing operations	\$ (21)	\$ (19)	\$ (2)
Income tax benefit	\$ (14)	\$ —	\$ (14)
Loss from equity investments	(6)	—	(6)
Non-controlling interests	(8)	(8)	—
Net (loss) earnings attributable to FNFV common shareholders	\$ (5)	\$ (11)	\$ 6
EPS attributable to FNFV common shareholders - basic	\$ (0.08)	\$ (0.17)	\$ 0.09
EPS attributable to FNFV common shareholders - diluted	\$ (0.08)	\$ (0.17)	\$ 0.09
FNFV weighted average shares - basic	65		
FNFV weighted average shares - diluted	65		
Pre-tax loss from continuing operations	\$ (21)	\$ (19)	\$ (2)
Interest expense	\$ 1	\$ 2	\$ (1)
Depreciation and amortization	12	11	1
EBITDA	\$ (8)	\$ (6)	\$ (2)
EBITDA margin	—	—	—

FIDELITY NATIONAL FINANCIAL VENTURES
THIRD QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

September 30, 2016

	Total FNFV	Restaurant Group	Corporate and Other
Operating revenue	\$ 319	\$ 273	\$ 46
Interest and investment income	1	—	1
Realized gains and losses, net	(1)	(1)	—
Total revenue	<u>319</u>	<u>272</u>	<u>47</u>
Personnel costs	42	13	29
Other operating expenses	25	13	12
Cost of restaurant revenue	237	237	—
Depreciation and amortization	15	11	4
Interest expense	4	2	2
Total expenses	<u>323</u>	<u>276</u>	<u>47</u>
Pre-tax loss from continuing operations	\$ (4)	\$ (4)	\$ —
Income tax benefit	\$ (7)	\$ —	\$ (7)
Loss from equity investments	(11)	—	(11)
Non-controlling interests	(1)	(1)	—
Net loss attributable to FNFV common shareholders	\$ (7)	\$ (3)	\$ (4)
EPS attributable to FNFV common shareholders - basic	\$ (0.11)	\$ (0.05)	\$ (0.06)
EPS attributable to FNFV common shareholders - diluted	\$ (0.11)	\$ (0.05)	\$ (0.06)
FNFV weighted average shares - basic	66		
FNFV weighted average shares - diluted	69		
Pre-tax loss from continuing operations	\$ (4)	\$ (4)	\$ —
Interest expense	\$ 4	\$ 2	\$ 2
Depreciation and amortization	15	11	4
EBITDA	\$ 15	\$ 9	\$ 6
EBITDA margin	4.7%	3.3%	12.8%

FIDELITY NATIONAL FINANCIAL VENTURES
YTD SEGMENT INFORMATION

(In millions)
(Unaudited)

Nine Months Ended

September 30, 2017

	Total FNFV	Restaurant Group	Corporate and Other
Operating revenue	\$ 932	\$ 830	\$ 102
Interest and investment income	4	—	4
Realized gains and losses, net	277	(4)	281
Total revenue	<u>1,213</u>	<u>826</u>	<u>387</u>
Personnel costs	136	39	97
Other operating expenses	80	46	34
Cost of restaurant revenue	728	728	—
Depreciation and amortization	44	33	11
Interest expense	8	5	3
Total expenses	<u>996</u>	<u>851</u>	<u>145</u>
Pre-tax earnings (loss) from continuing operations	\$ 217	\$ (25)	\$ 242
Income tax expense	97	—	97
Loss from equity investments	(14)	—	(14)
Non-controlling interests	(11)	(11)	—
Net earnings (loss) attributable to FNFV common shareholders	\$ 117	\$ (14)	\$ 131
EPS attributable to FNFV common shareholders - basic	\$ 1.80	\$ (0.22)	\$ 2.02
EPS attributable to FNFV common shareholders - diluted	\$ 1.75	\$ (0.22)	\$ 1.97
FNFV weighted average shares - basic	65		
FNFV weighted average shares - diluted	67		
Pre-tax earnings (loss) from continuing operations	\$ 217	\$ (25)	\$ 242
Interest expense	\$ 8	\$ 5	\$ 3
Depreciation and amortization	44	33	11
EBITDA	\$ 269	\$ 13	\$ 256
EBITDA margin	22.2%	1.6%	66.1%

FIDELITY NATIONAL FINANCIAL VENTURES
YTD SEGMENT INFORMATION

(In millions)
(Unaudited)

Nine Months Ended

September 30, 2016

	Total FNFV	Restaurant Group	Corporate and Other
Operating revenue	\$ 982	\$ 858	\$ 124
Interest and investment income	3	—	3
Realized gains and losses, net	11	(4)	15
Total revenue	996	854	142
Personnel costs	120	40	80
Other operating expenses	80	50	30
Cost of restaurant revenue	727	727	—
Depreciation and amortization	45	31	14
Interest expense	8	4	4
Total expenses	980	852	128
Pre-tax earnings from continuing operations	\$ 16	\$ 2	\$ 14
Income tax benefit	\$ (5)	\$ —	\$ (5)
Loss from equity investments	(16)	—	(16)
Non-controlling interests	1	1	—
Net earnings attributable to FNFV common shareholders	\$ 4	\$ 1	\$ 3
EPS attributable to FNFV common shareholders - basic	\$ 0.06	\$ 0.02	\$ 0.04
EPS attributable to FNFV common shareholders - diluted	\$ 0.06	\$ 0.02	\$ 0.04
FNFV weighted average shares - basic	68		
FNFV weighted average shares - diluted	70		
Pre-tax earnings from continuing operations	\$ 16	\$ 2	\$ 14
Interest expense	\$ 8	\$ 4	\$ 4
Depreciation and amortization	45	31	14
EBITDA	\$ 69	\$ 37	\$ 32
EBITDA margin	6.9%	4.3%	22.5%

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

	FNFV September 30, 2017 (Unaudited)	FNFV December 31, 2016 (Unaudited)
Cash and investment portfolio	\$ 807	\$ 642
Goodwill	101	206
Total assets	1,311	1,400
Notes payable	128	233
Non-controlling interest	99	116
Total equity and redeemable non-controlling interests	1,114	1,032
Total equity attributable to common shareholders	1,015	916

	FNF Group September 30, 2017 (Unaudited)	FNFV September 30, 2017 (Unaudited)	Consolidated September 30, 2017 (Unaudited)	Consolidated December 31, 2016
Cash and investment portfolio	\$ 4,555	\$ 807	\$ 5,362	\$ 5,473
Goodwill	2,683	101	2,784	2,761
Title plant	398	—	398	395
Total assets	9,190	1,311	10,501	14,463
Notes payable	762	128	890	1,220
Reserve for title claim losses	1,496	—	1,496	1,487
Secured trust deposits	923	—	923	860
Redeemable non-controlling interests	344	—	344	344
Non-redeemable non-controlling interests	—	99	99	902
Total equity and redeemable non-controlling interests	4,599	1,114	5,713	7,242
Total equity attributable to common shareholders	4,255	1,015	5,270	5,996

Adjusted Book Value Summary	FNFV September 30, 2017 (Unaudited)	FNFV December 31, 2016 (Unaudited)
Ceridian/Fleetcor	\$ 400	\$ 386
American Blue Ribbon Holdings	157	173
One Digital	—	75
Del Frisco's Restaurant Group	17	49
Holding Company Cash	323	129
Other	118	104
FNFV Book Value	\$ 1,015	\$ 916
Outstanding FNFV shares	64.9	66.4
FNFV Book Value per Share	\$ 15.65	\$ 13.78

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

	Three Months Ended			Nine Months Ended		
	September 30, 2017			September 30, 2017		
	Consolidated	Core	FNFV	Consolidated	Core	FNFV
Direct title premiums	\$ 558	\$ 558	\$ —	\$ 1,598	\$ 1,598	\$ —
Agency title premiums	719	719	—	2,028	2,028	—
Total title premiums	1,277	1,277	—	3,626	3,626	—
Escrow, title-related and other fees	689	678	11	2,071	1,969	102
Total title and escrow and other	1,966	1,955	11	5,697	5,595	102
Restaurant revenue	269	—	269	830	—	830
Interest and investment income	34	32	2	97	93	4
Realized gains and losses, net	(4)	(1)	(3)	277	—	277
Total revenue	2,265	1,986	279	6,901	5,688	1,213
Personnel costs	646	627	19	1,958	1,822	136
Other operating expenses	468	443	25	1,392	1,312	80
Cost of restaurant revenue	243	—	243	728	—	728
Agent commissions	553	553	—	1,557	1,557	—
Depreciation and amortization	58	46	12	177	133	44
Title claim loss expense	64	64	—	181	181	—
Interest expense	12	11	1	47	39	8
Total expenses	2,044	1,744	300	6,040	5,044	996
Earnings (loss) from continuing operations before taxes	221	242	(21)	861	644	217
Income tax expense (benefit)	74	88	(14)	355	258	97
Earnings (loss) from continuing operations before equity investments	147	154	(7)	506	386	120
(Loss) earnings from equity investments	(3)	3	(6)	(7)	7	(14)
Net earnings (loss) from continuing operations	144	157	(13)	499	393	106
Earnings from discontinued operations, net of tax	31	31	—	59	59	—
Net earnings (loss)	175	188	(13)	558	452	106
Non-controlling interests	10	18	(8)	25	36	(11)
Net earnings (loss) attributable to common shareholders	\$ 165	\$ 170	\$ (5)	\$ 533	\$ 416	\$ 117
Cash flows provided by (used in) operations	274	302	(28)	566	691	(125)

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

	Three Months Ended			Nine Months Ended		
	September 30, 2016			September 30, 2016		
	Consolidated	Core	FNFV	Consolidated	Core	FNFV
Direct title premiums	\$ 556	\$ 556	\$ —	\$ 1,518	\$ 1,518	\$ —
Agency title premiums	713	713	—	1,934	1,934	—
Total title premiums	1,269	1,269	—	3,452	3,452	—
Escrow, title-related and other fees	700	654	46	1,920	1,796	124
Total title and escrow and other	1,969	1,923	46	5,372	5,248	124
Restaurant revenue	273	—	273	858	—	858
Interest and investment income	29	28	1	96	93	3
Realized gains and losses, net	(4)	(3)	(1)	5	(6)	11
Total revenue	2,267	1,948	319	6,331	5,335	996
Personnel costs	630	588	42	1,800	1,680	120
Other operating expenses	464	439	25	1,296	1,216	80
Cost of restaurant revenue	237	—	237	727	—	727
Agent commissions	545	545	—	1,473	1,473	—
Depreciation and amortization	56	41	15	161	116	45
Title claim loss expense	70	70	—	190	190	—
Interest expense	18	14	4	55	47	8
Total expenses	2,020	1,697	323	5,702	4,722	980
Earnings (loss) from continuing operations before taxes	247	251	(4)	629	613	16
Income tax expense (benefit)	88	95	(7)	218	223	(5)
Earnings from continuing operations before equity investments	159	156	3	411	390	21
(Loss) earnings from equity investments	(7)	4	(11)	(6)	10	(16)
Net earnings (loss) from continuing operations	152	160	(8)	405	400	5
Earnings from discontinued operations, net of tax	17	17	—	54	54	—
Net earnings (loss)	169	177	(8)	459	454	5
Non-controlling interests	13	14	(1)	32	31	1
Net earnings (loss) attributable to common shareholders	\$ 156	\$ 163	\$ (7)	\$ 427	\$ 423	\$ 4
Cash flows provided by operations	372	360	12	745	709	36

###