



October 27, 2015

FNFV Reports Third Quarter 2015 Results With Success on Several Monetization Efforts and \$1.01 Billion Book Value of Portfolio Company Investments, or \$13.37 Per Share

JACKSONVILLE, Fla., Oct. 27, 2015 /PRNewswire/ -- 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, 2015.

- Total revenue of \$369 million in the third quarter versus \$367 million in the third quarter of 2014
- Third quarter adjusted diluted EPS of \$0.00 versus adjusted diluted EPS of \$(0.06) in the third quarter of 2014
- Adjusted EBITDA of \$18 million for the third quarter versus adjusted EBITDA of \$13 million for the third quarter of 2014
- Third quarter FNFV free cash flow used of \$14 million versus \$21 million used in the third quarter of 2014
- \$176 million in holding company cash on September 30, 2015
- Approximately 75.8 million common shares and 78 million diluted shares currently outstanding; since the formation of FNFV in July 2014, approximately 17 million FNFV shares have been repurchased

Restaurant Group

- \$338 million in total revenue, adjusted EBITDA of \$16 million and adjusted EBITDA margin of 4.6% for the third quarter versus approximately \$343 million in total revenue, adjusted EBITDA of \$13 million and an adjusted EBITDA margin of 3.8% in the third quarter of 2014
- American Blue Ribbon Holdings generated \$289 million in total revenue and adjusted EBITDA of more than \$11 million; same store sales increased approximately 1.0% in the third quarter, with Ninety Nine, Bakers Square and Village Inn leading the way at 3.9%, 0.6% and 0.4%, respectively; O'Charley's same stores sale were flat, breaking a string of seven consecutive quarters of sales increases
- J. Alexander's produced \$49 million in total revenue and adjusted EBITDA of more than \$4 million

Ceridian HCM

- Third quarter total revenue of approximately \$186 million, a 3% decline from the third quarter of 2014 and EBITDA of more than \$15 million, for an EBITDA margin of approximately 8%

Digital Insurance

- Third quarter total revenue of \$30 million, a 21% increase over the third quarter of 2014; pre-tax earnings of nearly \$1 million, EBITDA of \$7 million, a 29% increase over the third quarter of 2014, and a third quarter EBITDA margin of more than 22%

Monetization Initiatives

- Completed the tax-free distribution of J.Alexander's common stock to FNFV shareholders on September 28, 2015; FNFV shareholders received 0.17272 shares of J. Alexander's for each share of FNFV common stock; J. Alexander's began trading as an independent public company on September 29, 2015
- In October, received gross proceeds of approximately \$136 million from the indirect sale of approximately 912,000 shares of Fleetcor common stock in September 2015; net, after-tax proceeds were approximately \$108 million; these proceeds are not included in the September 30, 2015 holding company cash balance of \$176 million
- Repurchased nearly 2.3 million shares of FNFV common stock for approximately \$33 million during the third quarter; since the formation of FNFV, more than 17 million shares of common stock have been repurchased

"We again were successful in completing several monetization events during the quarter at FNFV," said Chairman William P. Foley, II. "On September 28, 2015, we successfully distributed the common stock of J. Alexander's to our shareholders at a rate of 0.17272 shares of J. Alexander's for each share of FNFV. J. Alexander's began trading as an independent public company on September 29, 2015. We have confidence that the J. Alexander's management team will create value for our FNFV shareholders that hold on to their ownership in J. Alexander's. In September, we indirectly sold approximately 912,000 shares of Fleetcor common stock and in October, FNFV received approximately \$136 million in gross cash proceeds and \$108

million in net, after-tax, cash proceeds. We also continued our share repurchase efforts in the third quarter, buying back an additional 2.3 million shares of FNFV common stock for approximately \$33 million and we ended the quarter with approximately \$176 million of cash at the FNFV holding company level."

Conference Call

We will host a call with investors and analysts to discuss third quarter 2015 results of FNFV on Wednesday, October 28, 2015, beginning at 10:00 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. 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 12:00 p.m. Eastern time on October 28, 2015, through November 4, 2015, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 370126.

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. and Digital Insurance, Inc. More information about FNF and FNFV can be found at www.fnf.com.

Use of Non-GAAP Financial Information

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

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

Forward-Looking Statements and Risk Factors

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

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

FIDELITY NATIONAL FINANCIAL VENTURES
THIRD QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

September 30, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|----------------|------------------|-----------------------------|
| Operating revenue | \$ 378 | \$ 349 | \$ 29 |
| Interest and investment income | 1 | — | 1 |
| Realized gains and losses, net | (10) | (11) | 1 |
| Total revenue | 369 | 338 | 31 |
| Personnel costs | 39 | 17 | 22 |
| Other operating expenses | 24 | 18 | 6 |
| Cost of restaurant revenue | 302 | 302 | — |
| Depreciation and amortization | 17 | 12 | 5 |
| Interest expense | 3 | 2 | 1 |
| Total expenses | 385 | 351 | 34 |
| Pre-tax loss from continuing operations | \$ (16) | \$ (13) | \$ (3) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | \$ 10 | \$ 11 | \$ (1) |
| Purchase price amortization | 7 | 3 | 4 |
| IPO costs | 4 | 4 | — |
| Total non-GAAP adjustments before taxes | \$ 21 | \$ 18 | \$ 3 |
| Adjusted pre-tax earnings from continuing operations | \$ 5 | \$ 5 | \$ — |
| Adjusted pre-tax margin from continuing operations | 1.3 % | 1.4 % | — |
| Purchase price amortization | (7) | (3) | (4) |
| Depreciation and amortization | 17 | 12 | 5 |
| Interest expense | 3 | 2 | 1 |
| Adjusted EBITDA | \$ 18 | \$ 16 | \$ 2 |
| Adjusted EBITDA margin | 4.7 % | 4.6 % | 6.7 % |

FIDELITY NATIONAL FINANCIAL VENTURES
THIRD QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

September 30, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|------------------|------------------|-----------------------------|
| Pre-tax loss from continuing operations | \$ (16) | \$ (13) | \$ (3) |
| Income tax benefit | (14) | — | (14) |
| Loss from equity investments | (21) | — | (21) |
| Non-controlling interests | (5) | (5) | — |
| Net losses attributable to FNFV common shareholders | \$ (18) | \$ (8) | \$ (10) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.24) | \$ (0.11) | \$ (0.13) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.24) | \$ (0.11) | \$ (0.13) |
| FNFV weighted average shares - basic | 76 | | |
| FNFV weighted average shares - diluted | 78 | | |
| Net losses attributable to FNFV common shareholders | \$ (18) | \$ (8) | \$ (10) |
| Total non-GAAP, pre-tax adjustments | \$ 21 | \$ 18 | \$ 3 |
| Income taxes on non-GAAP adjustments | (12) | (5) | (7) |

| | | | |
|--|----------------|------------------|----------------|
| Ceridian Divestiture Loss | 15 | — | 15 |
| Noncontrolling interest on non-GAAP adjustments | (6) | (6) | — |
| Total non-GAAP adjustments | 18 | 7 | 11 |
| Adjusted net earnings (loss) attributable to FNFV common shareholders | \$ — | \$ (1) | \$ 1 |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ — | \$ (0.01) | \$ 0.01 |
| Cash flows provided by operations: | \$ 3 | | |
| Non-GAAP adjustments: | | | |
| IPO costs | 4 | | |
| Total non-GAAP adjustments | 4 | | |
| Adjusted cash flows from operations | 7 | | |
| Capital expenditures | 21 | | |
| Free cash flow | \$ (14) | | |

FIDELITY NATIONAL FINANCIAL VENTURES
THIRD QUARTER SEGMENT INFORMATION
(In millions)
(Unaudited)

| <i>Three Months Ended</i> September 30, 2014 | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|-------------------|-------------------------|-------------------------------------|
| Operating revenue | \$ 371 | \$ 343 | \$ 28 |
| Interest and investment income | 1 | — | 1 |
| Realized gains and losses, net | (5) | — | (5) |
| Total revenue | 367 | 343 | 24 |
| Personnel costs | 42 | 19 | 23 |
| Other operating expenses | 21 | 15 | 6 |
| Cost of restaurant revenue | 296 | 296 | — |
| Depreciation and amortization | 17 | 14 | 3 |
| Interest expense | — | 2 | (2) |
| Total expenses | 376 | 346 | 30 |
| Pre-tax losses from continuing operations | \$ (9) | \$ (3) | \$ (6) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | \$ 5 | \$ — | \$ 5 |
| Purchase price amortization | 6 | 4 | 2 |
| Total non-GAAP adjustments before taxes | \$ 11 | \$ 4 | \$ 7 |
| Adjusted pre-tax earnings from continuing operations | \$ 2 | \$ 1 | \$ 1 |
| Adjusted pre-tax margin from continuing operations | 0.5 % | 0.3 % | 3.4 % |
| Purchase price amortization | (6) | (4) | (2) |
| Depreciation and amortization | 17 | 14 | 3 |
| Interest expense | — | 2 | (2) |
| Adjusted EBITDA | \$ 13 | \$ 13 | \$ — |
| Adjusted EBITDA margin | 3.5 % | 3.8 % | — |

FIDELITY NATIONAL FINANCIAL VENTURES
THIRD QUARTER SEGMENT INFORMATION
(In millions)
(Unaudited)

Three Months Ended

Restaurant FNFV
Corporate and

| September 30, 2014 | Total FNFV | Group | Other |
|---|-------------------|------------------|------------------|
| Pre-tax losses from continuing operations | \$ (9) | \$ (3) | \$ (6) |
| Income tax benefit | (8) | — | (8) |
| Loss from equity investments | (8) | — | (8) |
| Loss from discontinued operations, net of tax | (13) | — | (13) |
| Non-controlling interests | (10) | (2) | (8) |
| Net loss attributable to FNFV common shareholders | \$ (12) | \$ (1) | \$ (11) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.13) | \$ (0.01) | \$ (0.12) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.13) | \$ (0.01) | \$ (0.12) |
| FNFV weighted average shares - basic | 92 | | |
| FNFV weighted average shares - diluted | 93 | | |
| Net loss attributable to FNFV common shareholders | \$ (12) | \$ (1) | \$ (11) |
| Total non-GAAP, pre-tax adjustments | \$ 11 | \$ 4 | \$ 7 |
| Income taxes on non-GAAP adjustments | (3) | — | (3) |
| Noncontrolling interest on non-GAAP adjustments | (2) | (2) | — |
| Total non-GAAP adjustments | 6 | 2 | 4 |
| Adjusted net earnings attributable to FNFV common shareholders | \$ (6) | \$ 1 | \$ (7) |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ (0.06) | \$ 0.01 | \$ (0.07) |
| Adjusted net earnings attributable to FNFV common shareholders | \$ (6) | \$ 1 | \$ (7) |
| Loss from discontinued operations, net of tax | 13 | — | 13 |
| Non-controlling interests on discontinued operations | (8) | — | (8) |
| Adjusted net earnings (loss) from continuing operations attributable to FNFV common shareholders | \$ (1) | \$ 1 | \$ (2) |
| Adjusted EPS from continuing operations attributable to FNFV common shareholders - diluted | \$ (0.01) | \$ 0.01 | \$ (0.02) |
| Cash flows used by operations: | \$ 8 | | |
| Capital expenditures | 29 | | |
| Free cash flow | \$ (21) | | |

FIDELITY NATIONAL FINANCIAL VENTURES
YTD QUARTER SEGMENT INFORMATION
(In millions)
(Unaudited)

| Nine Months Ended September 30, 2015 | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|-------------------|-------------------------|-------------------------------------|
| Operating revenue | \$ 1,256 | \$ 1,084 | \$ 172 |
| Interest and investment income | 2 | — | 2 |
| Realized gains and losses, net | (11) | (11) | — |
| Total revenue | 1,247 | 1,073 | 174 |
| Personnel costs | 115 | 50 | 65 |
| Other operating expenses | 147 | 55 | 92 |
| Cost of restaurant revenue | 921 | 921 | — |
| Depreciation and amortization | 51 | 38 | 13 |
| Interest expense | 6 | 5 | 1 |
| Total expenses | 1,240 | 1,069 | 171 |
| Pre-tax earnings from continuing operations | \$ 7 | \$ 4 | \$ 3 |
| Non-GAAP adjustments before taxes | | | |

| | | | |
|---|--------------|--------------|--------------|
| Realized (gains) and losses, net | \$ 11 | \$ 11 | \$ — |
| Purchase price amortization | 21 | 11 | 10 |
| IPO costs | 7 | 7 | — |
| Total non-GAAP adjustments before taxes | \$ 39 | \$ 29 | \$ 10 |
| Adjusted pre-tax earnings from continuing operations | \$ 46 | \$ 33 | \$ 13 |
| Adjusted pre-tax margin from continuing operations | 3.7 % | 3.0 % | 7.5 % |
| Purchase price amortization | (21) | (11) | (10) |
| Depreciation and amortization | 51 | 38 | 13 |
| Interest expense | 6 | 5 | 1 |
| Adjusted EBITDA | \$ 82 | \$ 65 | \$ 17 |
| Adjusted EBITDA margin | 6.5 % | 6.0 % | 9.8 % |

FIDELITY NATIONAL FINANCIAL VENTURES
YTD QUARTER SEGMENT INFORMATION
(In millions)
(Unaudited)

Nine Months Ended
September 30, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|--|------------------|------------------|-----------------------------|
| Pre-tax earnings from continuing operations | \$ 7 | \$ 4 | \$ 3 |
| Income tax benefit | (18) | — | (18) |
| Loss from equity investments | (20) | — | (20) |
| Non-controlling interests | 13 | 1 | 12 |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (8) | \$ 3 | \$ (11) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.10) | \$ 0.04 | \$ (0.14) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.10) | \$ 0.04 | \$ (0.14) |
| FNFV weighted average shares - basic | 81 | | |
| FNFV weighted average shares - diluted | 84 | | |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (8) | \$ 3 | \$ (11) |
| Total non-GAAP, pre-tax adjustments | \$ 39 | \$ 29 | \$ 10 |
| Income taxes on non-GAAP adjustments | (17) | (7) | (10) |
| Ceridian Divestiture Loss | 15 | — | 15 |
| Noncontrolling interest on non-GAAP adjustments | (11) | (11) | — |
| Total non-GAAP adjustments | 26 | 11 | 15 |
| Adjusted net earnings attributable to FNFV common shareholders | \$ 18 | \$ 14 | \$ 4 |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ 0.21 | \$ 0.17 | \$ 0.04 |
| Cash flows used by operations: | \$ 7 | | |
| Non-GAAP adjustments: | | | |
| IPO costs | 7 | | |
| Total Non-GAAP adjustments | 7 | | |
| Adjusted cash flows from operations | 14 | | |
| Capital expenditures | 45 | | |
| Free cash flow | \$ (31) | | |

FIDELITY NATIONAL FINANCIAL VENTURES
YTD QUARTER SEGMENT INFORMATION
(In millions)
(Unaudited)

Nine Months Ended**September 30, 2014**

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|--------------|------------------|-----------------------------|
| Operating revenue | \$ 1,137 | \$ 1,055 | \$ 82 |
| Interest and investment income | 5 | — | 5 |
| Realized gains and losses, net | (6) | (1) | (5) |
| Total revenue | 1,136 | 1,054 | 82 |
| Personnel costs | 114 | 52 | 62 |
| Other operating expenses | 61 | 46 | 15 |
| Cost of restaurant revenue | 899 | 899 | — |
| Depreciation and amortization | 49 | 39 | 10 |
| Interest expense | 3 | 5 | (2) |
| Total expenses | 1,126 | 1,041 | 85 |
| Pre-tax earnings (loss) from continuing operations | \$ 10 | \$ 13 | \$ (3) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | \$ 6 | \$ 1 | \$ 5 |
| Purchase price amortization | 19 | 11 | 8 |
| Total non-GAAP adjustments before taxes | \$ 25 | \$ 12 | \$ 13 |
| Adjusted pre-tax earnings from continuing operations | \$ 35 | \$ 25 | \$ 10 |
| Adjusted pre-tax margin from continuing operations | 3.1 % | 2.4 % | 11.5 % |
| Purchase price amortization | (19) | (11) | (8) |
| Depreciation and amortization | 49 | 39 | 10 |
| Interest expense | 3 | 5 | (2) |
| Adjusted EBITDA | \$ 68 | \$ 58 | \$ 10 |
| Adjusted EBITDA margin | 6.0 % | 5.5 % | 11.5 % |

FIDELITY NATIONAL FINANCIAL VENTURES
YTD QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Nine Months Ended**September 30, 2014**

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|------------------|---------------------|--------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 10 | \$ 13 | \$ (3) |
| Income tax benefit | (13) | — | (13) |
| Loss from equity investments | (46) | — | (46) |
| Non-controlling interests | 1 | 4 | (3) |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (24) | \$ 9 | \$ (33) |
| EPS attributable to Old FNF common shareholders - basic | \$ (0.04) | \$ 0.04 | \$ (0.08) |
| EPS attributable to Old FNF common shareholders - diluted | \$ (0.04) | \$ 0.04 | \$ (0.08) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.13) | \$ (0.01) | \$ (0.12) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.13) | \$ (0.01) | \$ (0.12) |
| Old FNF weighted average shares - basic | 183 | | |
| Old FNF weighted average shares - diluted | 189 | | |
| FNFV weighted average shares - basic | 31 | | |
| FNFV weighted average shares - diluted | 31 | | |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (24) | \$ 9 | \$ (33) |

| | | | |
|---|----------------|----------------|------------------|
| Total non-GAAP, pre-tax adjustments | \$ 25 | \$ 12 | \$ 13 |
| Ceridian truck stop settlement | 34 | — | 34 |
| Income taxes on non-GAAP adjustments | (21) | (3) | (18) |
| Noncontrolling interest on non-GAAP adjustments | (5) | (5) | — |
| Total non-GAAP adjustments | <u>33</u> | <u>4</u> | <u>29</u> |
| Adjusted net earnings (loss) attributable to FNFV common shareholders | \$ 9 | \$ 13 | \$ (4) |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ 0.29 | \$ 0.42 | \$ (0.13) |
| Adjusted net earnings (loss) attributable to FNFV common shareholders | \$ 9 | \$ 13 | \$ (4) |
| Earnings from discontinued operations, net of tax | — | — | — |
| Non-controlling interests on discontinued operations | (2) | — | (2) |
| Adjusted net earnings (loss) from continuing operations attributable to FNFV common shareholders | \$ 7 | \$ 13 | \$ (6) |
| Cash flows provided by operations: | \$ 1 | | |
| Capital expenditures | | 58 | |
| Free cash flow | \$ (57) | | |

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

| | FNFV September 30, 2015 (Unaudited) | FNFV December 31, 2014 (Unaudited) |
|---|--|---|
| Cash and investment portfolio | \$ 781 | \$ 1,009 |
| Goodwill | 188 | 206 |
| Total assets | 1,488 | 1,919 |
| Notes payable | 211 | 121 |
| Non-controlling interest | 111 | 137 |
| Total equity and redeemable non-controlling interests | 1,124 | 1,515 |
| Total equity attributable to common shareholders | 1,013 | 1,378 |

| | FNF Group September 30, 2015 (Unaudited) | FNFV September 30, 2015 (Unaudited) | Consolidated September 30, 2015 (Unaudited) | Consolidated December 31, 2014 |
|---|---|--|--|---|
| Cash and investment portfolio | \$ 4,924 | \$ 781 | \$ 5,705 | \$ 5,369 |
| Goodwill | 4,543 | 188 | 4,731 | 4,721 |
| Title plant | 394 | — | 394 | 393 |
| Total assets | 12,548 | 1,488 | 14,036 | 13,845 |
| Notes payable | 2,600 | 211 | 2,811 | 2,803 |
| Reserve for title claim losses | 1,605 | — | 1,605 | 1,621 |
| Secured trust deposits | 684 | — | 684 | 622 |
| Redeemable non-controlling interests | 344 | — | 344 | 715 |
| Non-redeemable non-controlling interests | 703 | 111 | 814 | 79 |
| Total equity and redeemable non-controlling interests | 5,825 | 1,124 | 6,949 | 6,788 |
| Total equity attributable to common shareholders | 4,778 | 1,013 | 5,791 | 5,994 |

| Adjusted Book Value Summary | FNFV September 30, 2015 (Unaudited) | FNFV December 31, 2014 (Unaudited) |
|------------------------------------|--|---|
| Ceridian/Fleetcor | \$ 501 | \$ 632 |
| American Blue Ribbon Holdings | 167 | 159 |
| J. Alexander's | — | 100 |
| Digital Insurance | 73 | 149 |

| | | |
|----------------------|----------|----------|
| Holding Company Cash | 176 | 164 |
| Other | 97 | 111 |
| FNFV Book Value | \$ 1,014 | \$ 1,315 |

FIDELITY NATIONAL FINANCIAL, INC.
CONSOLIDATED SUMMARY OF EARNINGS
(In millions)
(Unaudited)

| | Three Months Ended September 30, 2015 | | | Nine Months Ended September 30, 2015 | | |
|--|--|--------|---------|---|----------|--------|
| | Consolidated | Core | FNFV | Consolidated | Core | FNFV |
| Direct title premiums | \$ 524 | \$ 524 | \$ — | \$ 1,488 | \$ 1,488 | \$ — |
| Agency title premiums | 647 | 647 | — | 1,685 | 1,685 | — |
| Total title premiums | 1,171 | 1,171 | — | 3,173 | 3,173 | — |
| Escrow, title-related and other fees | 852 | 823 | 29 | 2,517 | 2,345 | 172 |
| Total title and escrow and other | 2,023 | 1,994 | 29 | 5,690 | 5,518 | 172 |
| Restaurant revenue | 349 | — | 349 | 1,084 | — | 1,084 |
| Interest and investment income | 30 | 29 | 1 | 93 | 91 | 2 |
| Realized gains and losses, net | (10) | — | (10) | (19) | (8) | (11) |
| Total revenue | 2,392 | 2,023 | 369 | 6,848 | 5,601 | 1,247 |
| Personnel costs | 680 | 641 | 39 | 1,993 | 1,878 | 115 |
| Other operating expenses | 476 | 452 | 24 | 1,424 | 1,277 | 147 |
| Cost of restaurant revenue | 302 | — | 302 | 921 | — | 921 |
| Agent commissions | 495 | 495 | — | 1,279 | 1,279 | — |
| Depreciation and amortization | 102 | 85 | 17 | 306 | 255 | 51 |
| Title claim loss expense | 65 | 65 | — | 185 | 185 | — |
| Interest expense | 34 | 31 | 3 | 97 | 91 | 6 |
| Total expenses | 2,154 | 1,769 | 385 | 6,205 | 4,965 | 1,240 |
| Earnings (loss) from continuing operations before taxes | 238 | 254 | (16) | 643 | 636 | 7 |
| Income tax expense (benefit) | 81 | 95 | (14) | 219 | 237 | (18) |
| Earnings (loss) from continuing operations before equity investments | 157 | 159 | (2) | 424 | 399 | 25 |
| (Loss) earnings from equity investments | (19) | 2 | (21) | (16) | 4 | (20) |
| Net earnings (loss) | 138 | 161 | (23) | 408 | 403 | 5 |
| Non-controlling interests | 6 | 11 | (5) | 20 | 7 | 13 |
| Net earnings (loss) attributable to common shareholders | \$ 132 | \$ 150 | \$ (18) | \$ 388 | \$ 396 | \$ (8) |
| Cash flows provided by operations | 280 | 277 | 3 | 660 | 653 | 7 |

FIDELITY NATIONAL FINANCIAL, INC.
CONSOLIDATED SUMMARY OF EARNINGS
(In millions)
(Unaudited)

| | Three Months Ended September 30, 2014 | | | Nine Months Ended September 30, 2014 | | |
|--------------------------------------|--|--------|------|---|----------|-------|
| | Consolidated | Core | FNFV | Consolidated | Core | FNFV |
| Direct title premiums | \$ 465 | \$ 465 | \$ — | \$ 1,249 | \$ 1,249 | \$ — |
| Agency title premiums | 528 | 528 | — | 1,450 | 1,450 | — |
| Total title premiums | 993 | 993 | — | 2,699 | 2,699 | — |
| Escrow, title-related and other fees | 736 | 708 | 28 | 2,097 | 2,015 | 82 |
| Total title and escrow and other | 1,729 | 1,701 | 28 | 4,796 | 4,714 | 82 |
| Restaurant revenue | 343 | — | 343 | 1,055 | — | 1,055 |
| Interest and investment income | 28 | 27 | 1 | 93 | 88 | 5 |
| Realized gains and losses, net | (7) | (2) | (5) | (6) | — | (6) |

| | | | | | | |
|---|--------|--------|---------|--------|--------|---------|
| Total revenue | 2,093 | 1,726 | 367 | 5,938 | 4,802 | 1,136 |
| Personnel costs | 626 | 584 | 42 | 1,888 | 1,774 | 114 |
| Other operating expenses | 411 | 390 | 21 | 1,247 | 1,186 | 61 |
| Cost of restaurant revenue | 296 | — | 296 | 899 | — | 899 |
| Agent commissions | 396 | 396 | — | 1,098 | 1,098 | — |
| Depreciation and amortization | 101 | 84 | 17 | 302 | 253 | 49 |
| Title claim loss expense | 59 | 59 | — | 169 | 169 | — |
| Interest expense | 32 | 32 | — | 96 | 93 | 3 |
| Total expenses | 1,921 | 1,545 | 376 | 5,699 | 4,573 | 1,126 |
| Earnings (loss) from continuing operations before taxes | 172 | 181 | (9) | 239 | 229 | 10 |
| Income tax expense (benefit) | 65 | 73 | (8) | 79 | 92 | (13) |
| Earnings from continuing operations before equity investments | 107 | 108 | (1) | 160 | 137 | 23 |
| (Loss) earnings from equity investments | (7) | 1 | (8) | (43) | 3 | (46) |
| Net earnings (loss) from continuing operations | 100 | 109 | (9) | 117 | 140 | (23) |
| Loss from discontinued operations, net of tax | (13) | — | (13) | (1) | (1) | — |
| Net earnings (loss) | 87 | 109 | (22) | 116 | 139 | (23) |
| Non-controlling interests | (15) | (5) | (10) | (75) | (76) | 1 |
| Net earnings (loss) attributable to common shareholders | \$ 102 | \$ 114 | \$ (12) | \$ 191 | \$ 215 | \$ (24) |
| Cash flows provided by operations | 300 | 292 | 8 | 289 | 288 | 1 |

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