
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 1, 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))

Item 2.02. Results of Operations and Financial Condition

On February 1, 2017, Fidelity National Financial, Inc. issued an earnings release announcing its financial results for the Fourth Quarter of 2016. The information in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

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

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

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

SIGNATURE

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

Fidelity National Financial, Inc.

Date: February 1, 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 Fourth Quarter 2016 Earnings. |
| 99.2 | Press release announcing FNFV Fourth Quarter 2016 Earnings. |



PRESS RELEASE

FNF Group Reports Fourth Quarter 2016 Diluted EPS of \$0.83 and Adjusted Diluted EPS of \$0.71, Pre-Tax Title Margin of 19.5% and Adjusted Pre-Tax Title Margin of 15.8%; \$97 Million Pre-Tax Credit Recorded to Claims Loss Expense and Claims Provision Reduced to 5%

Jacksonville, Fla. - (February 1, 2017) - 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, 2016.

- Total revenue of approximately \$2.2 billion in the fourth quarter versus \$1.9 billion in the fourth quarter of 2015
- Fourth quarter net earnings of \$231 million and adjusted net earnings of \$198 million versus net earnings of \$144 million and adjusted net earnings of \$155 million for the fourth quarter of 2015
- Fourth quarter diluted EPS of \$0.83 and adjusted diluted EPS of \$0.71 versus diluted EPS of \$0.51 and adjusted diluted EPS of \$0.55 in the fourth quarter of 2015
- A \$97 million pre-tax credit was recorded to claim loss expense in the fourth quarter, reducing a redundancy in the reserve for title claim losses balance and making the reserve consistent with the actuarial central estimate
- Fourth quarter net cash flow provided by operations of \$372 million and free cash flow provided of \$330 million versus net cash flow provided by operations of \$257 million and free cash flow provided of \$205 million in the fourth quarter of 2015
- Repurchased 550,000 shares of FNF common stock for approximately \$18.5 million in the fourth quarter

Title

- Approximately \$1.8 billion in total revenue, a 12% increase over the approximately \$1.6 billion in total revenue in the fourth quarter of 2015
- Pre-tax earnings of \$360 million and adjusted pre-tax earnings of \$292 million versus pre-tax earnings of \$216 million and adjusted pre-tax earnings of \$225 million in the fourth quarter of 2015
- Pre-tax title margin of 19.5% and adjusted pre-tax title margin of 15.8% versus pre-tax title margin of 13.2% and adjusted pre-tax title margin of 13.8% in the fourth quarter of 2015
- Claims loss provision was reduced to 5% for the fourth quarter and future quarters, driven by significantly lower title loss payments related to policy years since 2009
- ServiceLink generated \$198 million in revenue, adjusted pre-tax earnings of \$25 million and an adjusted pre-tax margin of 12.6% for the fourth quarter
- Open orders per day of 7,645 for the fourth quarter versus 7,000 open orders per day for the fourth quarter of 2015
- Closed orders per day of 6,758 for the fourth quarter versus 5,413 closed orders per day for the fourth quarter of 2015
- Fourth quarter purchase orders opened and closed increased by 5% and 10%, respectively, versus the fourth quarter of 2015; for FNTG only (excluding ServiceLink), purchase orders opened and closed increased by 5% and 11%, respectively versus the fourth quarter of 2015
- Total commercial revenue of \$285 million, a 6% decrease from total commercial revenue in the fourth quarter of 2015, driven by a 4% decrease in closed orders and a 1% decrease in total commercial fee per file; fourth quarter total commercial open orders decreased 1% compared to the prior year; fourth quarter national commercial title revenue of \$167 million, a 9% decrease from the fourth quarter of 2015, driven by a 4% decline in the national commercial fee per file and a 4% decrease in closed orders; fourth quarter national commercial open orders declined by 1%
- Overall fourth quarter average fee per file of \$2,091, an 8% decrease versus the fourth quarter of 2015
- Title claims paid of \$76 million, a decrease of \$8 million, or 10%, from the fourth quarter of 2015

Title Orders

| Month | Direct Orders Opened * / (% Purchase) | | Direct Orders Closed * / (% Purchase) | |
|----------------------------|--|------------|--|------------|
| October 2016 | 181,000 | 51% | 140,000 | 50% |
| November 2016 | 159,000 | 53% | 138,000 | 49% |
| December 2016 | 134,000 | 56% | 141,000 | 52% |
| Fourth Quarter 2016 | 474,000 | 53% | 419,000 | 51% |

| Month | Direct Orders Opened * / (% Purchase) | | Direct Orders Closed * / (% 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% |
| Fourth Quarter 2015 | 441,000 | 55% | 341,000 | 58% |

* 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 |
|---|------------------------------|--------------------------------|--|----------------------------|
| Fourth Quarter 2016 - Total Commercial | 45,900 | 34,700 | \$285 | \$8,200 |
| Fourth Quarter 2015 - Total Commercial | 46,300 | 36,300 | \$303 | \$8,300 |
| Fourth Quarter 2016 - National Commercial | 17,900 | 12,800 | \$167 | \$13,000 |
| Fourth Quarter 2015 - National Commercial | 18,100 | 13,400 | \$183 | \$13,600 |

BKFS

- Revenue of \$261 million, led by Servicing Technology revenue of approximately \$177 million
- Pre-tax earnings of \$41 million, a \$4 million, or 11%, increase from the fourth quarter of 2015
- Adjusted EBITDA of \$112 million, a \$6 million, or 6%, increase over the fourth quarter of 2015 and an adjusted EBITDA margin of 44.4%, a 50 basis point decrease from the fourth quarter of 2015

"This was a great finish to another strong year for our title insurance business, as we generated fourth quarter adjusted pre-tax title earnings of \$292 million and a 15.8% adjusted pre-tax title margin," said Chairman William P. Foley, II. "For the full-year 2016, we produced more than \$1 billion in adjusted pre-tax title earnings and a 14.7% adjusted pre-tax title margin. We continue to benefit from a solid residential purchase market, as open and closed purchase orders grew by 5% and 10%, respectively, in the fourth quarter. The residential refinance market also finished the year strong, with 13% growth in open refinance orders and 47% growth in closed refinance orders. Total commercial revenue of \$285 million was our second highest quarterly figure ever and a 6% decline from the record fourth quarter of 2015. Overall, we are proud of our performance in 2016 and we enter 2017 optimistic that an improving economy will continue to benefit the real estate market and provide the opportunity for another successful year for our title insurance business.

"Given the recent favorable trends in claims payments, lower loss ratios in policy years since 2009 and the significantly reduced adverse development in pre-2009 policy years, we recorded a \$97 million pre-tax credit to claim loss expense in the fourth quarter, reducing a redundancy in the reserve for title claim losses balance and making the reserve consistent with the actuarial central estimate. We also reduced the claims loss provision to 5% for the fourth quarter and future quarters, driven by significantly lower title loss payments related to policy years since 2009.

"Black Knight continues to perform to our expectations, generating revenue of \$261 million and adjusted EBITDA of \$112 million, for a 44.4% adjusted EBITDA margin. FNF's Black Knight ownership stake is currently worth more than \$3 billion, or nearly \$11 per FNF share."

Conference Call

We will host a call with investors and analysts to discuss fourth quarter 2016 FNF Group results on Thursday, February 2, 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 February 2, 2017, through February 9, 2017, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 414865.

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

Use of Non-GAAP Financial Information

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

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

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: our ability to successfully achieve the conditions to and consummate the plans to distribute shares of Black Knight Financial Services and 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
FOURTH QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands) (Unaudited)

| <i>Three Months Ended</i> December 31, 2016 | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|--|------------------------|---------------|---------------|-------------------------------------|
| Direct title premiums | \$ 579 | \$ 579 | \$ — | \$ — |
| Agency title premiums | 692 | 692 | — | — |
| Escrow, title related and other fees (1) | 866 | 541 | 261 | 64 |
| Total title and escrow | 2,137 | 1,812 | 261 | 64 |
| Interest and investment income | 33 | 33 | — | — |
| Realized gains and losses, net | (2) | (1) | — | (1) |
| Total revenue | 2,168 | 1,844 | 261 | 63 |
| Personnel costs | 697 | 581 | 102 | 14 |
| Agent commissions | 525 | 525 | — | — |
| Other operating expenses | 478 | 372 | 48 | 58 |
| Depreciation and amortization | 99 | 39 | 54 | 6 |
| Claim loss credit | (33) | (33) | — | — |
| Interest expense | 32 | — | 16 | 16 |
| Total expenses | 1,798 | 1,484 | 220 | 94 |
| Pre-tax earnings (loss) from continuing operations | \$ 370 | \$ 360 | \$ 41 | \$ (31) |
| Non-GAAP adjustments before taxes | | | | |
| Realized (gains) and losses, net | 2 | 1 | — | 1 |
| Deferred revenue add back | 1 | — | 1 | — |
| Purchase price amortization | 53 | 23 | 25 | 5 |
| Other legal accruals | 5 | 5 | — | — |
| Claims reserve adjustment | (97) | (97) | — | — |
| Total non-GAAP adjustments before taxes | \$ (36) | \$ (68) | \$ 26 | \$ 6 |
| Adjusted pre-tax earnings (loss) from continuing ops. | \$ 334 | \$ 292 | \$ 67 | \$ (25) |
| Adjusted pre-tax margin from continuing operations | 15.4% | 15.8% | 25.6% | — |
| Purchase price amortization | (53) | (23) | (25) | (5) |
| Depreciation and amortization | 99 | 39 | 54 | 6 |
| Interest expense | 32 | — | 16 | 16 |
| Adjusted EBITDA | \$ 412 | \$ 308 | \$ 112 | \$ (8) |
| Adjusted EBITDA margin | 19.0% | 16.7% | 44.4% | — |
| ServiceLink non-GAAP reconciliations: | | | | |
| ServiceLink pre-tax loss | \$ (12) | | | |
| Intercompany interest | 7 | | | |
| Depreciation and amortization | 20 | | | |
| ServiceLink EBITDA | 15 | | | |
| Management fee / other expenses | 13 | | | |
| ServiceLink Adjusted EBITDA | \$ 28 | | | |
| ServiceLink pre-tax loss | \$ (12) | | | |
| Intercompany interest | 7 | | | |
| Purchase price amortization | 17 | | | |
| Management fee / other expenses | 13 | | | |
| ServiceLink adjusted pre-tax earnings | \$ 25 | | | |

1. BKFS also reported adjusted revenue of \$263 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> <i>December 31, 2016</i> | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 370 | \$ 360 | \$ 41 | \$ (31) |
| Income tax expense (benefit) | 133 | 135 | 12 | (14) |
| Earnings from equity investments | 5 | 4 | — | 1 |
| Non-controlling interests | 11 | (1) | 12 | — |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 231 | \$ 230 | \$ 17 | \$ (16) |
| EPS attributable to FNF Group common shareholders - basic | \$ 0.85 | \$ 0.85 | \$ 0.06 | \$ (0.06) |
| EPS attributable to FNF Group common shareholders - diluted | \$ 0.83 | \$ 0.83 | \$ 0.06 | \$ (0.06) |
| FNF Group weighted average shares - basic | 271 | | | |
| FNF Group weighted average shares - diluted | 278 | | | |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 231 | \$ 230 | \$ 17 | \$ (16) |
| Total non-GAAP, pre-tax adjustments | \$ (36) | \$ (68) | \$ 26 | \$ 6 |
| Income taxes on non-GAAP adjustments | 16 | 28 | (10) | (2) |
| Noncontrolling interest on non-GAAP adjustments | (13) | (5) | (8) | — |
| Total non-GAAP adjustments | \$ (33) | \$ (45) | \$ 8 | \$ 4 |
| Adjusted net earnings (loss) attributable to FNF Group common shareholders | \$ 198 | \$ 185 | \$ 25 | \$ (12) |
| Adjusted EPS attributable to FNF Group common shareholders - diluted | \$ 0.71 | \$ 0.67 | \$ 0.09 | \$ (0.05) |
| Direct orders opened (000's) | 474 | 474 | | |
| Direct orders closed (000's) | 419 | 419 | | |
| Fee per file | \$ 2,091 | \$ 2,091 | | |
| Actual title claims paid | \$ 76 | \$ 76 | | |
| Cash flows provided by operations: | \$ 372 | | | |
| Capital expenditures | 42 | | | |
| Free cash flow | \$ 330 | | | |

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 | 1,889 | 1,596 | 238 | 55 |
| Interest and investment income | 30 | 31 | — | (1) |
| Realized gains and losses, net | 14 | 14 | — | — |
| Total revenue | 1,933 | 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 | 1,707 | 1,425 | 201 | 81 |
| Pre-tax earnings (loss) from continuing operations | \$ 226 | \$ 216 | \$ 37 | \$ (27) |
| 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 | \$ 35 | \$ 9 | \$ 26 | \$ — |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 261 | \$ 225 | \$ 63 | \$ (27) |
| Adjusted pre-tax margin from continuing operations | 13.6% | 13.8% | 26.1% | — |
| Purchase price amortization | (46) | (23) | (23) | — |
| Depreciation and amortization | 90 | 36 | 51 | 3 |
| Interest expense | 31 | — | 15 | 16 |
| Adjusted EBITDA | \$ 336 | \$ 238 | \$ 106 | \$ (8) |
| Adjusted EBITDA margin | 17.5% | 14.6% | 44.9% | — |

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> <i>December 31, 2015</i> | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 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) |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 144 | \$ 138 | \$ 8 | \$ (2) |
| EPS attributable to FNF Group common shareholders - basic | \$ 0.52 | \$ 0.50 | \$ 0.03 | \$ (0.01) |
| EPS attributable to FNF Group common shareholders - diluted | \$ 0.51 | \$ 0.49 | \$ 0.03 | \$ (0.01) |
| FNF Group weighted average shares - basic | 275 | | | |
| FNF Group weighted average shares - diluted | 283 | | | |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 144 | \$ 138 | \$ 8 | \$ (2) |
| Total non-GAAP, pre-tax adjustments | \$ 35 | \$ 9 | \$ 26 | \$ — |
| Income taxes on non-GAAP adjustments | (7) | (2) | (5) | — |
| Noncontrolling interest on non-GAAP adjustments | (17) | (4) | (13) | — |
| Total non-GAAP adjustments | \$ 11 | \$ 3 | \$ 8 | \$ — |
| Adjusted net earnings (loss) attributable to FNF Group common shareholders | \$ 155 | \$ 141 | \$ 16 | \$ (2) |
| Adjusted EPS attributable to FNF Group common shareholders - diluted | \$ 0.55 | \$ 0.50 | \$ 0.06 | \$ (0.01) |
| 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 | | |
| Cash flows provided by operations: | \$ 257 | | | |
| Capital expenditures | 52 | | | |
| Free cash flow | \$ 205 | | | |

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

| <i>Twelve Months Ended</i> | | | | FNF Group |
|--|------------------------|-----------------|---------------|------------------------|
| <i>December 31, 2016</i> | Total FNF Group | Title | BKFS | Corporate and Other |
| Direct title premiums | \$ 2,097 | \$ 2,097 | \$ — | \$ — |
| Agency title premiums | 2,626 | 2,626 | — | — |
| Escrow, title related and other fees (1) | 3,378 | 2,128 | 1,026 | 224 |
| Total title and escrow | 8,101 | 6,851 | 1,026 | 224 |
| Interest and investment income | 126 | 127 | — | (1) |
| Realized gains and losses, net | (8) | — | — | (8) |
| Total revenue | 8,219 | 6,978 | 1,026 | 215 |
| Personnel costs | 2,668 | 2,214 | 396 | 58 |
| Agent commissions | 1,998 | 1,998 | — | — |
| Other operating expenses | 1,837 | 1,436 | 197 | 204 |
| Depreciation and amortization | 369 | 148 | 208 | 13 |
| Claim loss expense | 157 | 157 | — | — |
| Interest expense | 126 | — | 64 | 62 |
| Total expenses | 7,155 | 5,953 | 865 | 337 |
| Pre-tax earnings (loss) from continuing operations | \$ 1,064 | \$ 1,025 | \$ 161 | \$ (122) |
| Non-GAAP adjustments before taxes | | | | |
| Realized (gains) and losses, net | 8 | — | — | 8 |
| Deferred revenue add back and management fee | 8 | 1 | 7 | — |
| Purchase price amortization | 187 | 89 | 90 | 8 |
| M&A costs | 2 | — | 2 | — |
| Other legal accruals | 17 | 11 | 6 | — |
| Claims reserve adjustment | (97) | (97) | — | — |
| Total non-GAAP adjustments before taxes | \$ 125 | \$ 4 | \$ 105 | \$ 16 |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 1,189 | \$ 1,029 | \$ 266 | \$ (106) |
| Adjusted pre-tax margin from continuing operations | 14.4% | 14.7% | 25.8% | — |
| Purchase price amortization | (187) | (89) | (90) | (8) |
| Depreciation and amortization | 369 | 148 | 208 | 13 |
| Interest expense | 126 | — | 64 | 62 |
| Adjusted EBITDA | \$ 1,497 | \$ 1,088 | \$ 448 | \$ (39) |
| Adjusted EBITDA margin | 18.2% | 15.6% | 44.8% | — |

1. BKFS also reported adjusted revenue of \$1,033 million, which includes \$7 million of deferred revenue

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

| <i>Twelve Months Ended</i> <i>December 31, 2016</i> | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|---|----------------------------|-----------------|----------------|-------------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 1,064 | \$ 1,025 | \$ 161 | \$ (122) |
| Income tax expense (benefit) | 383 | 386 | 52 | (55) |
| Earnings from equity investments | 15 | 13 | — | 2 |
| Non-controlling interests | 42 | (5) | 47 | — |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 654 | \$ 657 | \$ 62 | \$ (65) |
| EPS attributable to FNF Group common shareholders - basic | \$ 2.40 | \$ 2.41 | \$ 0.23 | \$ (0.24) |
| EPS attributable to FNF Group common shareholders - diluted | \$ 2.34 | \$ 2.36 | \$ 0.22 | \$ (0.24) |
| FNF Group weighted average shares - basic | 272 | | | |
| FNF Group weighted average shares - diluted | 280 | | | |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 654 | \$ 657 | \$ 62 | \$ (65) |
| Total non-GAAP, pre-tax adjustments | \$ 125 | \$ 4 | \$ 105 | \$ 16 |
| Income taxes on non-GAAP adjustments | (41) | 5 | (40) | (6) |
| Noncontrolling interest on non-GAAP adjustments | (47) | (17) | (30) | — |
| Total non-GAAP adjustments | \$ 37 | \$ (8) | \$ 35 | \$ 10 |
| Adjusted net earnings (loss) attributable to FNF Group common shareholders | \$ 691 | \$ 649 | \$ 97 | \$ (55) |
| Adjusted EPS attributable to FNF Group common shareholders - diluted | \$ 2.47 | \$ 2.32 | \$ 0.35 | \$ (0.20) |
| Direct orders opened (000's) | 2,184 | 2,184 | | |
| Direct orders closed (000's) | 1,575 | 1,575 | | |
| Fee per file | \$ 2,065 | \$ 2,065 | | |
| Actual title claims paid | \$ 245 | \$ 245 | | |
| Cash flows provided by operations: | \$ 1,081 | | | |
| Non-GAAP adjustments: | | | | |
| M&A costs | 2 | | | |
| THL management fee | 1 | | | |
| Total non-GAAP adjustments | 3 | | | |
| Adjusted cash flows from operations | 1,084 | | | |
| Capital expenditures | 227 | | | |
| Free cash flow | \$ 857 | | | |

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

| <i>Twelve Months Ended</i> | | | | FNF Group |
|--|------------------------|---------------|---------------|------------------------|
| <i>December 31, 2015</i> | Total FNF Group | Title | BKFS | Corporate and 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 |
| Pre-tax earnings (loss) from continuing operations | \$ 862 | \$ 836 | \$ 139 | \$ (113) |
| 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 |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 1,062 | \$ 916 | \$ 255 | \$ (109) |
| Adjusted pre-tax margin from continuing operations | 14.1% | 14.3% | 27.1% | — |
| Purchase price amortization | (183) | (92) | (90) | (1) |
| Depreciation and amortization | 345 | 144 | 194 | 7 |
| Interest expense | 122 | — | 50 | 72 |
| Adjusted EBITDA | \$ 1,346 | \$ 968 | \$ 409 | \$ (31) |
| Adjusted EBITDA margin | 17.9% | 15.1% | 44.0% | — |

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> <i>December 31, 2015</i> | Total FNF Group | Title | BKFS | FNF Group Corporate and Other |
|---|----------------------------|----------------|----------------|-------------------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 862 | \$ 836 | \$ 139 | \$ (113) |
| Income tax expense (benefit) | 310 | 305 | 35 | (30) |
| Earnings from equity investments | 6 | 6 | — | — |
| Non-controlling interests | 18 | (10) | 28 | — |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 540 | \$ 547 | \$ 76 | \$ (83) |
| EPS attributable to FNF Group common shareholders - basic | \$ 1.95 | \$ 1.97 | \$ 0.27 | \$ (0.29) |
| EPS attributable to FNF Group common shareholders - diluted | \$ 1.89 | \$ 1.91 | \$ 0.27 | \$ (0.29) |
| FNF Group weighted average shares - basic | 277 | | | |
| FNF Group weighted average shares - diluted | 286 | | | |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 540 | \$ 547 | \$ 76 | \$ (83) |
| 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 |
| Adjusted net earnings (loss) attributable to FNF common shareholders | \$ 619 | \$ 582 | \$ 118 | \$ (81) |
| Adjusted EPS attributable to FNF common shareholders - diluted | \$ 2.16 | \$ 2.03 | \$ 0.41 | \$ (0.28) |
| 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 | | |
| Cash flows provided by operations: | \$ 922 | | | |
| Non-GAAP adjustments: | | | | |
| THL management fee | 3 | | | |
| IPO cost | 4 | | | |
| Total non-GAAP adjustments | 7 | | | |
| Adjusted cash flows from operations | 929 | | | |
| Capital expenditures | 179 | | | |
| Free cash flow | \$ 750 | | | |

FNF GROUP
QUARTERLY OPERATING STATISTICS
(Unaudited)

| | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Quarterly Open Orders ('000's except % data) | | | | | | | | |
| Total open orders* | 474 | 616 | 577 | 517 | 441 | 514 | 560 | 578 |
| Total open orders per day* | 7.6 | 9.6 | 9.0 | 8.3 | 7.0 | 8.0 | 8.8 | 9.5 |
| Purchase % of open orders | 53% | 50% | 57% | 55% | 55% | 58% | 57% | 47% |
| Refinance % of open orders | 47% | 50% | 43% | 45% | 45% | 42% | 43% | 53% |
| Total closed orders* | 419 | 433 | 401 | 322 | 341 | 378 | 408 | 345 |
| Total closed orders per day* | 6.8 | 6.8 | 6.3 | 5.2 | 5.4 | 5.9 | 6.4 | 5.7 |
| Purchase % of closed orders | 51% | 54% | 58% | 55% | 58% | 60% | 54% | 46% |
| Refinance % of closed orders | 49% | 46% | 42% | 45% | 42% | 40% | 46% | 54% |
| Commercial (millions, except orders in '000's) | | | | | | | | |
| Total commercial revenue | \$ 285 | \$ 233 | \$ 244 | \$ 211 | \$ 303 | \$ 258 | \$ 258 | \$ 208 |
| Total commercial open orders | 45.9 | 50.4 | 49.9 | 48.5 | 46.3 | 50.3 | 50.8 | 47.8 |
| Total commercial closed orders | 34.7 | 31.9 | 33.6 | 30.7 | 36.3 | 33.0 | 32.4 | 29.6 |
| National commercial revenue | \$ 167 | \$ 130 | \$ 144 | \$ 121 | \$ 183 | \$ 146 | \$ 150 | \$ 119 |
| National commercial open orders | 17.9 | 20.4 | 20.3 | 19.3 | 18.1 | 21.0 | 21.2 | 20.4 |
| National commercial closed orders | 12.8 | 11.7 | 11.6 | 10.6 | 13.4 | 12.2 | 12.5 | 11.1 |
| Total Fee Per File | | | | | | | | |
| Fee per file | \$ 2,091 | \$ 2,015 | \$ 2,116 | \$ 2,032 | \$ 2,272 | \$ 2,133 | \$ 2,026 | \$ 1,833 |
| Residential and local commercial fee per file | \$ 1,746 | \$ 1,762 | \$ 1,809 | \$ 1,713 | \$ 1,806 | \$ 1,805 | \$ 1,711 | \$ 1,538 |
| Residential fee per file | \$ 1,538 | \$ 1,594 | \$ 1,645 | \$ 1,522 | \$ 1,548 | \$ 1,589 | \$ 1,514 | \$ 1,346 |
| Total commercial fee per file | \$ 8,200 | \$ 7,300 | \$ 7,300 | \$ 6,900 | \$ 8,300 | \$ 7,800 | \$ 8,000 | \$ 7,000 |
| National commercial fee per file | \$ 13,000 | \$ 11,100 | \$ 12,400 | \$ 11,400 | \$ 13,600 | \$ 12,000 | \$ 12,000 | \$ 10,700 |
| Total Staffing | | | | | | | | |
| Total field operations employees | 11,100 | 11,400 | 10,900 | 10,900 | 10,700 | 11,000 | 10,900 | 10,400 |
| FNT Only Quarterly Operating Statistics ('000's except fee per file and staffing) | | | | | | | | |
| Total open orders* | 395 | 518 | 484 | 429 | 360 | 422 | 458 | 456 |
| Total open orders per day* | 6.4 | 8.1 | 7.5 | 6.9 | 5.7 | 6.6 | 7.2 | 7.5 |
| Purchase % of open orders | 59% | 55% | 63% | 61% | 62% | 65% | 65% | 54% |
| Refinance % of open orders | 41% | 45% | 37% | 39% | 38% | 35% | 35% | 46% |
| Total closed orders* | 352 | 369 | 338 | 265 | 285 | 314 | 334 | 277 |
| Total closed orders per day* | 5.7 | 5.8 | 5.3 | 4.3 | 4.5 | 4.9 | 5.2 | 4.5 |
| Purchase % of closed orders | 55% | 58% | 63% | 60% | 63% | 66% | 61% | 52% |
| Refinance % of closed orders | 45% | 42% | 37% | 40% | 37% | 34% | 39% | 48% |
| Fee per file | \$ 2,313 | \$ 2,205 | \$ 2,337 | \$ 2,261 | \$ 2,521 | \$ 2,364 | \$ 2,264 | \$ 2,055 |
| Total title field operations employees | 10,000 | 10,200 | 9,600 | 9,700 | 9,500 | 9,700 | 9,600 | 9,100 |
| ServiceLink Only Quarterly Operating Statistics ('000's except fee per file and staffing) | | | | | | | | |
| Total open orders* | 79 | 98 | 93 | 87 | 81 | 92 | 102 | 122 |
| Total open orders per day* | 1.2 | 1.5 | 1.5 | 1.4 | 1.3 | 1.4 | 1.6 | 2.0 |
| Purchase % of open orders | 21% | 17% | 22% | 24% | 22% | 23% | 22% | 17% |
| Refinance % of open orders | 79% | 83% | 78% | 76% | 78% | 77% | 78% | 83% |
| Total closed orders* | 67 | 64 | 63 | 57 | 56 | 64 | 74 | 68 |
| Total closed orders per day* | 1.1 | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 1.2 | 1.1 |
| Purchase % of closed orders | 24% | 27% | 27% | 28% | 31% | 26% | 21% | 22% |
| Refinance % of closed orders | 76% | 73% | 73% | 72% | 69% | 74% | 79% | 78% |
| Fee per file | \$ 932 | \$ 916 | \$ 940 | \$ 972 | \$ 1,003 | \$ 987 | \$ 958 | \$ 921 |
| Total ServiceLink operating employees | 1,100 | 1,200 | 1,300 | 1,200 | 1,200 | 1,300 | 1,300 | 1,300 |

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

FNF GROUP
SUMMARY BALANCE SHEET INFORMATION
(In millions)

| | FNF Group December 31, 2016 | FNF Group December 31, 2015 |
|---|--------------------------------|--------------------------------|
| | (Unaudited) | (Unaudited) |
| Cash and investment portfolio | \$ 4,965 | \$ 4,898 |
| Goodwill | 4,859 | 4,568 |
| Title plant | 395 | 395 |
| Total assets | 13,063 | 12,502 |
| Notes payable | 2,513 | 2,593 |
| Reserve for title claim losses | 1,487 | 1,583 |
| Secured trust deposits | 860 | 701 |
| Redeemable non-controlling interests | 344 | 344 |
| Non-redeemable non-controlling interests | 786 | 720 |
| Total equity and redeemable non-controlling interests | 6,210 | 5,849 |
| Total equity attributable to common shareholders | 5,080 | 4,785 |

| | FNF Group December 31, 2016 | FNFV December 31, 2016 | Consolidated December 31, 2016 | Consolidated December 31, 2015 |
|---|--------------------------------|---------------------------|-----------------------------------|-----------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | |
| Cash and investment portfolio | \$ 4,965 | \$ 642 | \$ 5,607 | \$ 5,633 |
| Goodwill | 4,859 | 206 | 5,065 | 4,756 |
| Title plant | 395 | — | 395 | 395 |
| Total assets | 13,063 | 1,400 | 14,463 | 13,931 |
| Notes payable | 2,513 | 233 | 2,746 | 2,793 |
| Reserve for title claim losses | 1,487 | — | 1,487 | 1,583 |
| Secured trust deposits | 860 | — | 860 | 701 |
| Redeemable non-controlling interests | 344 | — | 344 | 344 |
| Non-redeemable non-controlling interests | 786 | 116 | 902 | 834 |
| Total equity and redeemable non-controlling interests | 6,210 | 1,032 | 7,242 | 6,932 |
| Total equity attributable to common shareholders | 5,080 | 916 | 5,996 | 5,754 |

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

| | Three Months Ended | | | Twelve Months Ended | | |
|---|--------------------|--------|--------|---------------------|----------|--------|
| | December 31, 2016 | | | December 31, 2016 | | |
| | Consolidated | Core | FNFV | Consolidated | Core | FNFV |
| Direct title premiums | \$ 579 | \$ 579 | \$ — | \$ 2,097 | \$ 2,097 | \$ — |
| Agency title premiums | 692 | 692 | — | 2,626 | 2,626 | — |
| Total title premiums | 1,271 | 1,271 | — | 4,723 | 4,723 | — |
| Escrow, title-related and other fees | 910 | 866 | 44 | 3,546 | 3,378 | 168 |
| Total title and escrow and other | 2,181 | 2,137 | 44 | 8,269 | 8,101 | 168 |
| Restaurant revenue | 300 | — | 300 | 1,158 | — | 1,158 |
| Interest and investment income | 33 | 33 | — | 129 | 126 | 3 |
| Realized gains and losses, net | (7) | (2) | (5) | (2) | (8) | 6 |
| Total revenue | 2,507 | 2,168 | 339 | 9,554 | 8,219 | 1,335 |
| Personnel costs | 741 | 697 | 44 | 2,832 | 2,668 | 164 |
| Other operating expenses | 505 | 478 | 27 | 1,944 | 1,837 | 107 |
| Cost of restaurant revenue | 257 | — | 257 | 984 | — | 984 |
| Agent commissions | 525 | 525 | — | 1,998 | 1,998 | — |
| Depreciation and amortization | 116 | 99 | 17 | 431 | 369 | 62 |
| Title claim loss expense | (33) | (33) | — | 157 | 157 | — |
| Interest expense | 34 | 32 | 2 | 136 | 126 | 10 |
| Total expenses | 2,145 | 1,798 | 347 | 8,482 | 7,155 | 1,327 |
| Earnings (loss) from continuing operations before taxes | 362 | 370 | (8) | 1,072 | 1,064 | 8 |
| Income tax expense (benefit) | 127 | 133 | (6) | 372 | 383 | (11) |
| Earnings from continuing operations before equity investments | 235 | 237 | (2) | 700 | 681 | 19 |
| Earnings (loss) from equity investments | (2) | 5 | (7) | (8) | 15 | (23) |
| Net earnings (loss) | 233 | 242 | (9) | 692 | 696 | (4) |
| Non-controlling interests | 10 | 11 | (1) | 42 | 42 | — |
| Net earnings (loss) attributable to common shareholders | \$ 223 | \$ 231 | \$ (8) | \$ 650 | \$ 654 | \$ (4) |
| Cash flows provided by operations | 416 | 372 | 44 | 1,162 | 1,081 | 81 |

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 | 278 | 257 | 21 | 951 | 922 | 29 |

###



PRESS RELEASE

FNFV Reports Fourth Quarter 2016 Results With \$916 Million Book Value of Portfolio Company Investments, or \$13.78 Per Share; Repurchased Additional 220,000 Shares of Common Stock in Fourth Quarter

Jacksonville, Fla. -- (February 1, 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 twelve-month periods ended December 31, 2016.

- Total revenue of \$339 million in the fourth quarter versus \$351 million in the fourth quarter of 2015
- Fourth quarter diluted EPS of (\$0.12) versus diluted EPS of (\$0.07) in the fourth quarter of 2015
- Pretax loss of \$8 million and adjusted EBITDA of \$16 million for the fourth quarter versus pretax loss of \$2 million and adjusted EBITDA of \$25 million for the fourth quarter of 2015
- Fourth quarter FNFV net cash flow provided by operations of \$44 million and free cash flow provided of \$26 million versus net cash flow provided by operations of \$21 million and free cash flow provided of \$6 million in the fourth quarter of 2015
- \$129 million in holding company cash on December 31, 2016
- Repurchased 220,000 shares of common stock for approximately \$2.7 million in the fourth quarter
- Since the formation of FNFV in July 2014, more than 26 million shares of FNFV common stock have been repurchased for a total of more than \$354 million; approximately 29% of the shares of FNFV common stock distributed in July 2014 have been repurchased

Restaurant Group

- \$298 million in total revenue, pretax loss of \$1 million, adjusted EBITDA of \$13 million, and an adjusted EBITDA margin of 4.3% for the fourth quarter, versus, approximately \$320 million in total revenue, pretax earnings of \$3 million, adjusted EBITDA of \$25 million, and an adjusted EBITDA margin of 7.6% in the fourth quarter of 2015
- Same store sales decreased approximately 5% in the fourth quarter, as Ninety Nine same stores sales growth of 0.1% was offset by a 8.3% decline at O'Charley's, a 4.7% decline at Village Inn and a 4.3% decline at Bakers Square

Ceridian HCM

- Fourth quarter total revenue of approximately \$189 million, a 2.2% increase over the fourth quarter of 2015, pretax loss of \$11 million, EBITDA of \$25 million and an EBITDA margin of 13%

One Digital

- Fourth quarter total revenue of nearly \$39 million, a 25% increase over the fourth quarter of 2015; pretax earnings of \$0.1 million; adjusted EBITDA of nearly \$8 million, a 26% increase over the fourth quarter of 2015; fourth quarter adjusted EBITDA margin of more than 20%

Monetization and Investment Initiatives

- In November, received approximately \$37 million from Ceridian due to the release of cash proceeds from the sale of FleetCor shares held in escrow
- Repurchased 220,000 shares of FNFV common stock for approximately \$2.7 million during the fourth quarter

"2016 was an eventful year on both the monetization and investment front for FNFV," said Chairman William P. Foley, II. "On the monetization side, we completed the sale of our minority interest in Stillwater Insurance in June for gross cash proceeds of \$36 million and in November we received approximately \$37 million of cash from the sale of FleetCor shares held in escrow. On the investment side, we made a \$22 million investment in the debt of Colt Defense in January and added to our ownership position in Del Frisco's common stock, bringing our total investment to \$44 million. In March, we made a \$47 million additional capital investment in Ceridian to fund the continued growth of the DayForce product line. We will continue to focus on the growth, financial performance and monetization of our current investments while seeking attractive future investments that will create value for our shareholders."

"We also continued to repurchase our own shares during 2016. In the fourth quarter, we repurchased 220,000 shares for a total cost of approximately \$2.7 million, thereby reducing FNFV's share count to approximately 66.4 million shares. In total for 2016, we repurchased nearly 5.7 million shares for approximately \$62 million.

"Finally, in December, we announced a tax-free plan in which we intend to redeem all FNFV tracking stock shares and exchange those for shares of common stock of FNFV. We are working through that process and still expect to complete that exchange in the third quarter of 2017."

Conference Call

We will host a call with investors and analysts to discuss fourth quarter 2016 results of FNFV on Thursday, February 2, 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 February 2, 2017, through February 9, 2017, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 414839.

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

Use of Non-GAAP Financial Information

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

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

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: 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 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 FNF Group on this same date as well as the risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of the Company’s Form 10-Q,10-K and other filings with the Securities and Exchange Commission.

FNF-E

SOURCE: Fidelity National Financial, Inc.

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

FIDELITY NATIONAL FINANCIAL VENTURES
FOURTH QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

December 31, 2016

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|---------------|------------------|-----------------------------|
| Operating revenue | \$ 344 | \$ 300 | \$ 44 |
| Realized gains and losses, net | (5) | (2) | (3) |
| Total revenue | 339 | 298 | 41 |
| Personnel costs | 44 | 13 | 31 |
| Other operating expenses | 27 | 17 | 10 |
| Cost of restaurant revenue | 257 | 257 | — |
| Depreciation and amortization | 17 | 11 | 6 |
| Interest expense | 2 | 1 | 1 |
| Total expenses | 347 | 299 | 48 |
| Pre-tax loss from continuing operations | \$ (8) | \$ (1) | \$ (7) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 5 | 2 | 3 |
| Purchase price amortization | 4 | — | 4 |
| Total non-GAAP adjustments before taxes | \$ 9 | \$ 2 | \$ 7 |
| Adjusted pre-tax earnings from continuing operations | \$ 1 | \$ 1 | \$ — |
| Adjusted pre-tax margin from continuing operations | 0.3% | 0.3% | — |
| Purchase price amortization | (4) | — | (4) |
| Depreciation and amortization | 17 | 11 | 6 |
| Interest expense | 2 | 1 | 1 |
| Adjusted EBITDA | \$ 16 | \$ 13 | \$ 3 |
| Adjusted EBITDA margin | 4.7% | 4.3% | 6.8% |

FIDELITY NATIONAL FINANCIAL VENTURES
FOURTH QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

December 31, 2016

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|--|------------------|---------------------|-----------------------------|
| Pre-tax loss from continuing operations | \$ (8) | \$ (1) | \$ (7) |
| Income tax (benefit) expense | (6) | 1 | (7) |
| Loss from equity investments | (7) | — | (7) |
| Non-controlling interests | (1) | (1) | — |
| Net loss attributable to FNFV common shareholders | \$ (8) | \$ (1) | \$ (7) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.12) | \$ (0.02) | \$ (0.10) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.12) | \$ (0.02) | \$ (0.10) |
| FNFV weighted average shares - basic | 66 | | |
| FNFV weighted average shares - diluted | 68 | | |
| Net loss attributable to FNFV common shareholders | \$ (8) | \$ (1) | \$ (7) |
| Total non-GAAP, pre-tax adjustments | \$ 9 | \$ 2 | \$ 7 |
| Income taxes on non-GAAP adjustments | (4) | — | (4) |
| Ceridian divestiture (gain) loss | 2 | — | 2 |
| Noncontrolling interest on non-GAAP adjustments | (1) | (1) | — |
| Total non-GAAP adjustments | \$ 6 | \$ 1 | \$ 5 |
| Adjusted net earnings (loss) attributable to FNFV common shareholders | \$ (2) | \$ — | \$ (2) |
| Adjusted EPS attributable to FNFV common shareholders - diluted | \$ (0.03) | \$ — | \$ (0.03) |
| Cash flows provided by operations: | \$ 44 | | |
| Capital expenditures | 18 | | |
| Free cash flow | \$ 26 | | |

FIDELITY NATIONAL FINANCIAL VENTURES
FOURTH QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

December 31, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate 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 |
| Pre-tax (loss) earnings from continuing operations | \$ (2) | \$ 3 | \$ (5) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 8 | 8 | — |
| Purchase price amortization* | 4 | — | 4 |
| IPO Costs | 2 | 2 | — |
| Total non-GAAP adjustments before taxes* | \$ 14 | \$ 10 | \$ 4 |
| Adjusted pre-tax earnings (loss) from continuing operations* | \$ 12 | \$ 13 | \$ (1) |
| Adjusted pre-tax margin from continuing operations* | 3.3% | 4.0% | — |
| Purchase price amortization* | (4) | — | (4) |
| Depreciation and amortization | 14 | 11 | 3 |
| Interest expense | 3 | 1 | 2 |
| Adjusted EBITDA | \$ 25 | \$ 25 | \$ — |
| Adjusted EBITDA margin | 7.0% | 7.6% | — |

* Total FNFV and Restaurant Group amounts reflect a correction to previously reported Restaurant Group figures related to purchase price amortization

FIDELITY NATIONAL FINANCIAL VENTURES
FOURTH QUARTER SEGMENT INFORMATION

(In millions)
(Unaudited)

Three Months Ended

December 31, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|------------------|---------------------|-----------------------------|
| Pre-tax (loss) earnings from continuing operations | \$ (2) | \$ 3 | \$ (5) |
| Income tax (benefit) expense | (2) | (2) | — |
| Loss from equity investments | (2) | — | (2) |
| Non-controlling interests | 3 | 2 | 1 |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (5) | \$ 3 | \$ (8) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.07) | \$ 0.04 | \$ (0.11) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.07) | \$ 0.04 | \$ (0.11) |
| FNFV weighted average shares - basic | 73 | | |
| FNFV weighted average shares - diluted | 75 | | |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (5) | \$ 3 | \$ (8) |
| Total non-GAAP, pre-tax adjustments* | \$ 14 | \$ 10 | \$ 4 |
| Income taxes on non-GAAP adjustments* | (3) | (2) | (1) |
| Noncontrolling interest on non-GAAP adjustments* | (4) | (4) | — |
| Total non-GAAP adjustments* | \$ 7 | \$ 4 | \$ 3 |
| Adjusted net earnings (loss) attributable to FNFV common shareholders* | \$ 2 | \$ 7 | \$ (5) |
| Adjusted EPS attributable to FNFV common shareholders - diluted* | \$ 0.03 | \$ 0.09 | \$ (0.06) |
| Cash flows provided by operations: | \$ 21 | | |
| Non-GAAP adjustments: | | | |
| IPO cost | 2 | | |
| Total Non-GAAP adjustments | 2 | | |
| Adjusted cash flows from operations | 23 | | |
| Capital expenditures | 17 | | |
| Free cash flow | \$ 6 | | |

* Total FNFV and Restaurant Group amounts reflect a correction to previously reported Restaurant Group figures related to purchase price amortization

FIDELITY NATIONAL FINANCIAL VENTURES
YTD SEGMENT INFORMATION

(In millions)
(Unaudited)

Twelve Months Ended

December 31, 2016

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|--|--------------|------------------|-----------------------------|
| Operating revenue | \$ 1,326 | \$ 1,158 | \$ 168 |
| Interest and investment income | 3 | — | 3 |
| Realized gains and losses, net | 6 | (6) | 12 |
| Total revenue | 1,335 | 1,152 | 183 |
| Personnel costs | 164 | 53 | 111 |
| Other operating expenses | 107 | 67 | 40 |
| Cost of restaurant revenue | 984 | 984 | — |
| Depreciation and amortization | 62 | 42 | 20 |
| Interest expense | 10 | 5 | 5 |
| Total expenses | 1,327 | 1,151 | 176 |
| Pre-tax earnings from continuing operations | \$ 8 | \$ 1 | \$ 7 |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | (6) | 6 | (12) |
| Purchase price amortization* | 17 | 1 | 16 |
| Max & Erma's exit/disposal cost | 7 | 7 | — |
| Other expenses | 1 | 1 | — |
| Total non-GAAP adjustments before taxes* | \$ 19 | \$ 15 | \$ 4 |
| Adjusted pre-tax earnings from continuing operations* | \$ 27 | \$ 16 | \$ 11 |
| Adjusted pre-tax margin from continuing operations* | 2.0% | 1.4% | 6.4% |
| Purchase price amortization* | (17) | (1) | (16) |
| Depreciation and amortization | 62 | 42 | 20 |
| Interest expense | 10 | 5 | 5 |
| Adjusted EBITDA | \$ 82 | \$ 62 | \$ 20 |
| Adjusted EBITDA margin | 6.2% | 5.4% | 11.7% |

* Total FNFV and Restaurant Group amounts reflect a correction to previously reported quarterly Restaurant Group figures related to purchase price amortization

FIDELITY NATIONAL FINANCIAL VENTURES
YTD SEGMENT INFORMATION

(In millions)
(Unaudited)

Twelve Months Ended

December 31, 2016

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|------------------|---------------------|-----------------------------|
| Pre-tax earnings from continuing operations | \$ 8 | \$ 1 | \$ 7 |
| Income tax (benefit) expense | (11) | 1 | (12) |
| Loss from equity investments | (23) | — | (23) |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (4) | \$ — | \$ (4) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.06) | \$ — | \$ (0.06) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.06) | \$ — | \$ (0.06) |
| FNFV weighted average shares - basic | 67 | | |
| FNFV weighted average shares - diluted | 70 | | |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (4) | \$ — | \$ (4) |
| Total non-GAAP, pre-tax adjustments* | \$ 19 | \$ 15 | \$ 4 |
| Income taxes on non-GAAP adjustments* | (4) | (3) | (1) |
| Ceridian divestiture (gain) loss | (2) | — | (2) |
| Noncontrolling interest on non-GAAP adjustments* | (7) | (7) | — |
| Total non-GAAP adjustments* | \$ 6 | \$ 5 | \$ 1 |
| Adjusted net earnings (loss) attributable to FNFV common shareholders* | \$ 2 | \$ 5 | \$ (3) |
| Adjusted EPS attributable to FNFV common shareholders - diluted* | \$ 0.03 | \$ 0.07 | \$ (0.04) |
| Cash flows provided by operations: | \$ 81 | | |
| Capital expenditures | 62 | | |
| Free cash flow | \$ 19 | | |

* Total FNFV and Restaurant Group amounts reflect a correction to previously reported quarterly Restaurant Group figures related to purchase price amortization

FIDELITY NATIONAL FINANCIAL VENTURES
YTD SEGMENT INFORMATION

(In millions)
(Unaudited)

Twelve Months Ended

December 31, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|--|---------------|------------------|-----------------------------|
| Operating revenue | \$ 1,615 | \$ 1,412 | \$ 203 |
| Interest and investment income | 2 | — | 2 |
| Realized gains and losses, net | (19) | (19) | — |
| Total revenue | <u>1,598</u> | <u>1,393</u> | <u>205</u> |
| 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 | <u>1,593</u> | <u>1,386</u> | <u>207</u> |
| Pre-tax earnings (loss) from continuing operations | \$ 5 | \$ 7 | \$ (2) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 19 | 19 | — |
| Purchase price amortization* | 15 | 1 | 14 |
| IPO costs | 9 | 9 | — |
| Total non-GAAP adjustments before taxes* | <u>\$ 43</u> | <u>\$ 29</u> | <u>\$ 14</u> |
| Adjusted pre-tax earnings from continuing operations* | \$ 48 | \$ 36 | \$ 12 |
| Adjusted pre-tax margin from continuing operations* | 3.0% | 2.5% | 5.9% |
| Purchase price amortization* | (15) | (1) | (14) |
| Depreciation and amortization | 65 | 49 | 16 |
| Interest expense | 9 | 6 | 3 |
| Adjusted EBITDA | \$ 107 | \$ 90 | \$ 17 |
| Adjusted EBITDA margin | 6.6% | 6.4% | 8.3% |

* Total FNFV and Restaurant Group amounts reflect a correction to previously reported Restaurant Group figures related to purchase price amortization

FIDELITY NATIONAL FINANCIAL VENTURES
YTD SEGMENT INFORMATION

(In millions)

(Unaudited)

Twelve Months Ended

December 31, 2015

| | Total FNFV | Restaurant Group | FNFV Corporate and Other |
|---|------------------|---------------------|-----------------------------|
| Pre-tax earnings (loss) from continuing operations | \$ 5 | \$ 7 | \$ (2) |
| Income tax benefit | (20) | (2) | (18) |
| Loss from equity investments | (22) | — | (22) |
| Non-controlling interests | 16 | 3 | 13 |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (13) | \$ 6 | \$ (19) |
| EPS attributable to FNFV common shareholders - basic | \$ (0.16) | \$ 0.08 | \$ (0.24) |
| EPS attributable to FNFV common shareholders - diluted | \$ (0.16) | \$ 0.08 | \$ (0.24) |
| FNFV weighted average shares - basic | 79 | | |
| FNFV weighted average shares - diluted | 82 | | |
| Net (loss) earnings attributable to FNFV common shareholders | \$ (13) | \$ 6 | \$ (19) |
| Total non-GAAP, pre-tax adjustments* | \$ 43 | \$ 29 | \$ 14 |
| Income taxes on non-GAAP adjustments* | (18) | (7) | (11) |
| Ceridian divestiture loss | 15 | — | 15 |
| Noncontrolling interest on non-GAAP adjustments* | (11) | (11) | — |
| Total non-GAAP adjustments* | \$ 29 | \$ 11 | \$ 18 |
| Adjusted net earnings (loss) attributable to FNFV common shareholders* | \$ 16 | \$ 17 | \$ (1) |
| Adjusted EPS attributable to FNFV common shareholders - diluted* | \$ 0.20 | \$ 0.21 | \$ (0.01) |
| Cash flows provided by operations: | \$ 29 | | |
| Non-GAAP adjustments: | | | |
| IPO costs | 9 | | |
| Total Non-GAAP adjustments | 9 | | |
| Adjusted cash flows from operations | 38 | | |
| Capital expenditures | 62 | | |
| Free cash flow | \$ (24) | | |

* Total FNFV and Restaurant Group amounts reflect a correction to previously reported Restaurant Group figures related to purchase price amortization

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

| | FNFV December 31, 2016 (Unaudited) | FNFV December 31, 2015 (Unaudited) |
|---|--|--|
| Cash and investment portfolio | \$ 642 | \$ 735 |
| Goodwill | 206 | 188 |
| Total assets | 1,400 | 1,429 |
| Notes payable | 233 | 200 |
| Non-controlling interest | 116 | 114 |
| Total equity and redeemable non-controlling interests | 1,032 | 1,083 |
| Total equity attributable to common shareholders | 916 | 969 |

| | FNF Group December 31, 2016 (Unaudited) | FNFV December 31, 2016 (Unaudited) | Consolidated December 31, 2016 (Unaudited) | Consolidated December 31, 2015 |
|---|---|--|--|-----------------------------------|
| Cash and investment portfolio | \$ 4,965 | \$ 642 | \$ 5,607 | \$ 5,633 |
| Goodwill | 4,859 | 206 | 5,065 | 4,756 |
| Title plant | 395 | — | 395 | 395 |
| Total assets | 13,063 | 1,400 | 14,463 | 13,931 |
| Notes payable | 2,513 | 233 | 2,746 | 2,793 |
| Reserve for title claim losses | 1,487 | — | 1,487 | 1,583 |
| Secured trust deposits | 860 | — | 860 | 701 |
| Redeemable non-controlling interests | 344 | — | 344 | 344 |
| Non-redeemable non-controlling interests | 786 | 116 | 902 | 834 |
| Total equity and redeemable non-controlling interests | 6,210 | 1,032 | 7,242 | 6,932 |
| Total equity attributable to common shareholders | 5,080 | 916 | 5,996 | 5,754 |

| Adjusted Book Value Summary | | FNFV December 31, 2016 (Unaudited) | FNFV December 31, 2015 (Unaudited) |
|------------------------------------|--|---|--|
| Ceridian/Fleetcor | | \$ 386 | \$ 363 |
| American Blue Ribbon Holdings | | 173 | 169 |
| One Digital | | 75 | 73 |
| Del Frisco's Restaurant Group | | 49 | 34 |
| Holding Company Cash | | 129 | 245 |
| Other | | 104 | 85 |
| FNFV Book Value | | \$ 916 | \$ 969 |
| Outstanding FNFV shares | | 66.4 | 72.2 |
| FNFV Book Value per Share | | \$ 13.78 | \$ 13.43 |

FIDELITY NATIONAL FINANCIAL, INC.
CONSOLIDATED SUMMARY OF EARNINGS

(In millions)

(Unaudited)

| | Three Months Ended | | | Twelve Months Ended | | |
|---|--------------------|--------|--------|---------------------|----------|--------|
| | December 31, 2016 | | | December 31, 2016 | | |
| | Consolidated | Core | FNFV | Consolidated | Core | FNFV |
| Direct title premiums | \$ 579 | \$ 579 | \$ — | \$ 2,097 | \$ 2,097 | \$ — |
| Agency title premiums | 692 | 692 | — | 2,626 | 2,626 | — |
| Total title premiums | 1,271 | 1,271 | — | 4,723 | 4,723 | — |
| Escrow, title-related and other fees | 910 | 866 | 44 | 3,546 | 3,378 | 168 |
| Total title and escrow and other | 2,181 | 2,137 | 44 | 8,269 | 8,101 | 168 |
| Restaurant revenue | 300 | — | 300 | 1,158 | — | 1,158 |
| Interest and investment income | 33 | 33 | — | 129 | 126 | 3 |
| Realized gains and losses, net | (7) | (2) | (5) | (2) | (8) | 6 |
| Total revenue | 2,507 | 2,168 | 339 | 9,554 | 8,219 | 1,335 |
| Personnel costs | 741 | 697 | 44 | 2,832 | 2,668 | 164 |
| Other operating expenses | 505 | 478 | 27 | 1,944 | 1,837 | 107 |
| Cost of restaurant revenue | 257 | — | 257 | 984 | — | 984 |
| Agent commissions | 525 | 525 | — | 1,998 | 1,998 | — |
| Depreciation and amortization | 116 | 99 | 17 | 431 | 369 | 62 |
| Title claim loss expense | (33) | (33) | — | 157 | 157 | — |
| Interest expense | 34 | 32 | 2 | 136 | 126 | 10 |
| Total expenses | 2,145 | 1,798 | 347 | 8,482 | 7,155 | 1,327 |
| Earnings (loss) from continuing operations before taxes | 362 | 370 | (8) | 1,072 | 1,064 | 8 |
| Income tax expense (benefit) | 127 | 133 | (6) | 372 | 383 | (11) |
| Earnings from continuing operations before equity investments | 235 | 237 | (2) | 700 | 681 | 19 |
| Earnings (loss) from equity investments | (2) | 5 | (7) | (8) | 15 | (23) |
| Net earnings (loss) | 233 | 242 | (9) | 692 | 696 | (4) |
| Non-controlling interests | 10 | 11 | (1) | 42 | 42 | — |
| Net earnings (loss) attributable to common shareholders | \$ 223 | \$ 231 | \$ (8) | \$ 650 | \$ 654 | \$ (4) |
| Cash flows provided by operations | 416 | 372 | 44 | 1,162 | 1,081 | 81 |

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 | 278 | 257 | 21 | 951 | 922 | 29 |

###