

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

FIDELITY NATIONAL FINANCIAL, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

FNFV Group Common Stock, \$0.0001 par value
(Title of Class of Securities)

31620R402
(CUSIP Number of Class of Securities)

Michael L. Gravelle
Executive Vice President, General Counsel and Corporate Secretary
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

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CALCULATION OF FILING FEE

Transaction valuation*	Amount of filing fee*
N/A	N/A

* Pursuant to General Instruction D to Schedule TO, no filing fee is required for pre-commencement communications.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date Filed: N/A

- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release issued by Fidelity National Financial, Inc. dated February 18, 2015.
99.2	FNFV Investor Presentation Winter 2015, dated February 18, 2015.



PRESS RELEASE

FNFV Reports Fourth Quarter 2014 Results With Completion of Several Monetization Efforts and \$1.4 Billion Book Value of Portfolio Company Investments, or \$14.84 Per Share

Jacksonville, Fla. — (February 18, 2015) — FNFV (NYSE:FNFV), a tracking stock established to highlight the inherent value of the portfolio companies of Fidelity National Financial, Inc. (NYSE:FNF), today reported operating results for the three-month and twelve-month periods ended December 31, 2014.

- Total revenue of approximately \$398 million in the fourth quarter versus \$395 million in the fourth quarter of 2013
- Fourth quarter adjusted diluted EPS of \$0.12 versus adjusted diluted EPS of \$0.07 in the fourth quarter of 2013
- Adjusted EBITDA of \$26 million for the fourth quarter versus adjusted EBITDA of \$23 million for the fourth quarter of 2013
- Fourth quarter FNFV free cash flow provided of \$89 million versus \$78 million provided in the fourth quarter of 2013

Restaurant Group

- Approximately \$369 million in total revenue, adjusted EBITDA of \$28 million and adjusted EBITDA margin of 7.3% for the fourth quarter versus approximately \$370 million in total revenue, adjusted EBITDA of \$23 million and an adjusted EBITDA margin of 6.2% in the fourth quarter of 2013
- American Blue Ribbon Holdings generated \$316 million in total revenue and adjusted EBITDA of more than \$22 million; same store sales increased approximately 2% in the fourth quarter, with O'Charley's and Ninety Nine leading the way at 2% and 6%, respectively, both exceeding the Knapp-Track U. S. Casual Dining Index of 1.5% same store sales growth
- J. Alexander's produced \$53 million in total revenue and adjusted EBITDA of nearly \$6 million; same store sales growth was approximately 5% at both the J. Alexander's and Stoney River concepts in the fourth quarter

Ceridian HCM

- Fourth quarter total revenue of approximately \$227 million, a 5% decline from the fourth quarter of 2013, a pre-tax loss of \$5 million, EBITDA of more than \$34 million and an EBITDA margin of 15%

Digital Insurance

- Fourth quarter total revenue of \$25 million, a 28% increase over the fourth quarter of 2013; pre-tax loss of \$1 million, EBITDA of more than \$4 million, a 29% increase over the fourth quarter of 2013 and a fourth quarter EBITDA margin of nearly 18%

Monetization Initiatives

- Closed the sale of Comdata to Fleetcor in November 2014; FNFV now indirectly owns approximately 2.4 million shares of Fleetcor common stock, 75% of which is subject to a six-month lockup period and 25% of which has been placed in an escrow account and is scheduled to be released ratably over a three-year period; current value of the Fleetcor investment is approximately \$360 million
- Completed the tax-free distribution of Remy common stock to FNFV shareholders on December 31, 2014; distributed approximately 16.6 million shares of Remy valued at approximately \$350 million
- J. Alexander's announced filing an initial registration statement with the SEC related to the proposed initial offering of its common stock in October 2014; FNFV now intends to pursue a tax-free spin-off of J. Alexander's to FNFV shareholders
- J. Alexander's paid FNFV \$14.6 million, of which \$10 million was principal, reducing the loan balance from FNFV to J. Alexander's to \$10 million

"We completed several monetization events at FNFV this quarter," said Chairman William P. Foley, II. "The sale of Comdata for Fleetcor common shares has brought FNFV an attractive, liquid investment in an innovative, industry-leading company. The tax-free distribution of Remy common shares provided a tax efficient monetization event for our shareholders. The J. Alexander's spin-off will make it a publicly traded common stock that will provide liquidity and a market valuation for that business. We also announced a 10 million share stock repurchase authorization during the fourth quarter and have repurchased approximately 539,000 shares to date. We also intend to use FNFV holding company liquidity to pursue a Dutch tender auction offer to repurchase up to 12 million shares of FNFV common stock. More details will be forthcoming at the launch of the tender offer."

Conference Call

We will host a call with investors and analysts to discuss fourth quarter 2014 results of FNFV on Thursday, February 19, 2015, beginning at 12:00 p.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at www.fnf.com. 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 2:00 p.m. Eastern time on February 19, 2015, through February 26, 2015, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 351179.

About FNF

Fidelity National Financial, Inc. (FNF) is organized into two groups, FNF Core (NYSE: FNF) and FNF Ventures (NYSE: FNFV). Through our Core operations, 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, LLC and ServiceLink Holdings, LLC. In addition, in our FNFV group, we own 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 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.

Tender Offer Statement

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of FNFV Group common stock. The solicitation and offer to buy shares of FNFV Group common stock will only be made pursuant to the offer to purchase and related materials that FNF will send to its FNFV stockholders. FNFV stockholders should read those materials carefully because they will contain important information, including the various terms and conditions of the tender offer. FNFV stockholders will be able to obtain free copies of these materials and other documents filed by FNF with the Securities and Exchange Commission when available at www.sec.gov or at the FNF Investor Relations website at www.fnf.com.

Forward-Looking Statements

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 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.

SOURCE: Fidelity National Financial, Inc.

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

<i>Three Months Ended December 31, 2014</i>	Total FNFV	Restaurant Group	FNFV Corporate and Other
Operating revenue	\$ 409	\$ 381	\$ 28
Realized gains and losses	(11)	(12)	1
Total revenue	398	369	29
Personnel costs	56	17	39
Other operating expenses	25	15	10
Cost of restaurant revenue	321	321	—
Depreciation and amortization	18	13	5
Interest expense	2	3	(1)
Total expenses	422	369	53
Pre-tax loss from continuing operations	\$ (24)	\$ —	\$ (24)
Non-GAAP adjustments before taxes			
Realized loss (gain), net adjustment	\$ 11	\$ 12	\$ (1)
FNFV incentive plan accrual	19	—	19
Purchase price amortization	8	4	4
Total non-GAAP adjustments before taxes	\$ 38	\$ 16	\$ 22
Adjusted pre-tax earnings from continuing operations	\$ 14	\$ 16	\$ (2)
Adjusted pre-tax margin from continuing operations	3.4%	4.2%	—
Purchase price amortization	(8)	(4)	(4)
Interest expense	2	3	(1)
Depreciation and amortization	18	13	5
Adjusted EBITDA	\$ 26	\$ 28	\$ (2)
Adjusted EBITDA margin	6.4%	7.3%	—

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

Three Months Ended
December 31, 2014

	Total FNFV	Restaurant Group	FNFV Corporate and Other
Pre-tax loss from continuing operations	\$ (24)	\$ —	\$ (24)
Income tax expense	163	1	162
Earnings from equity investments	474	—	474
Earnings from discontinued operations, net of tax	8	—	8
Non-controlling interests	3	(2)	5
Net earnings attributable to FNFV common shareholders	\$ 292	\$ 1	\$ 291
EPS attributable to FNFV common shareholders - basic	\$ 3.17	\$ 0.01	\$ 3.16
EPS attributable to FNFV common shareholders - diluted	\$ 3.14	\$ 0.01	\$ 3.13
FNFV weighted average shares - basic	92		
FNFV weighted average shares - diluted	93		
Total non-GAAP, pre-tax adjustments	\$ 38	\$ 16	\$ 22
FNFV portion of gain on sale of Comdata	(490)	—	(490)
Impairment of Fidelity National Environmental Solutions investment	15	—	15
Income taxes on non-GAAP adjustments	169	(3)	172
Noncontrolling interest on non-GAAP adjustments	(8)	(8)	—
Total non-GAAP adjustments	(276)	5	(281)
Adjusted net earnings attributable to FNFV common shareholders	\$ 16	\$ 6	\$ 10
Adjusted EPS attributable to FNFV common shareholders - diluted	\$ 0.17	\$ 0.06	\$ 0.11
Adjusted net earnings attributable to FNFV common shareholders	\$ 16	\$ 6	\$ 10
Earnings from discontinued operations, net of tax	(8)	—	(8)
Non-controlling interests on discontinued operations	4	—	4
Net earnings from continuing operations attributable to FNFV common shareholders	\$ 12	\$ 6	\$ 6
Adjusted EPS from continuing operations attributable to FNFV common shareholders - diluted	\$ 0.12	\$ 0.06	\$ 0.06
Cash flows provided by operations:	\$ 117		
Capital expenditures	28		
Free cash flow	\$ 89		

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

<i>Three Months Ended December 31, 2013</i>	Total FNFV	Restaurant Group	FNFV Corporate and Other
Operating revenue	\$ 396	\$ 371	\$ 25
Interest and investment income	1	—	1
Realized gains and losses	(2)	(1)	(1)
Total revenue	395	370	25
Personnel costs	55	18	37
Other operating expenses	22	15	7
Cost of restaurant revenue	315	315	—
Depreciation and amortization	14	13	1
Interest expense	2	2	—
Total expenses	408	363	45
Pre-tax (loss) earnings from continuing operations	\$ (13)	\$ 7	\$ (20)
Non-GAAP adjustments before taxes			
Realized loss, net adjustment	\$ 2	\$ 1	\$ 1
FNFV incentive plan accrual	18	—	18
Purchase price amortization	6	4	2
Total non-GAAP adjustments before taxes	\$ 26	\$ 5	\$ 21
Adjusted pre-tax earnings from continuing operations	\$ 13	\$ 12	\$ 1
Adjusted pre-tax margin from continuing operations	3.3%	3.2%	3.8%
Purchase price amortization	(6)	(4)	(2)
Interest expense	2	2	—
Depreciation and amortization	14	13	1
Adjusted EBITDA	\$ 23	\$ 23	\$ —
Adjusted EBITDA margin	5.8%	6.2%	—

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

Three Months Ended
December 31, 2013

	Total FNFV	Restaurant Group	FNFV Corporate and Other
Pre-tax earnings from continuing operations	\$ (13)	\$ 7	\$ (20)
Income tax expense	(13)	(3)	(10)
Loss from equity investments	(6)	—	(6)
Earnings from discontinued operations, net of tax	8	—	8
Non-controlling interests	3	3	—
Net earnings attributable to Old FNF common shareholders	\$ (1)	\$ 7	\$ (8)
EPS attributable to Old FNF common shareholders - basic	\$ —	\$ 0.03	\$ (0.03)
EPS attributable to Old FNF common shareholders - diluted	\$ —	\$ 0.03	\$ (0.03)
Old FNF weighted average shares - basic	230		
Old FNF weighted average shares - diluted	235		
Total non-GAAP, pre-tax adjustments	\$ 26	\$ 5	\$ 21
Ceridian adjustments	10	—	10
Income taxes on non-GAAP adjustments	(12)	(2)	(10)
Noncontrolling interest on non-GAAP adjustments	(1)	(1)	—
Total non-GAAP adjustments	23	2	21
Adjusted net earnings attributable to Old FNF common shareholders	\$ 22	\$ 9	\$ 13
Adjusted EPS attributable to Old FNF common shareholders - diluted	\$ 0.09	\$ 0.04	\$ 0.06
Adjusted net earnings attributable to Old FNF common shareholders	\$ 22	\$ 9	\$ 13
Earnings from discontinued operations, net of tax	(8)	—	(8)
Non-controlling interests on discontinued operations	4	—	4
Net earnings from continuing operations attributable to Old FNF common shareholders	\$ 18	\$ 9	\$ 9
Adjusted EPS from continuing operations attributable to Old FNF common shareholders - diluted	\$ 0.07	\$ 0.04	\$ 0.04
Cash flows provided by operations:	\$ 94		
Capital expenditures	16		
Free cash flow	\$ 78		

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

<i>Twelve Months Ended December 31, 2014</i>	Total FNFV	Restaurant Group	FNFV Corporate and Other
Operating revenue	\$ 1,546	\$ 1,436	\$ 110
Interest and investment income	5	—	5
Realized gains and losses	(17)	(13)	(4)
Total revenue	1,534	1,423	111
Personnel costs	170	69	101
Other operating expenses	86	61	25
Cost of restaurant revenue	1,220	1,220	—
Depreciation and amortization	67	52	15
Interest expense	5	8	(3)
Total expenses	1,548	1,410	138
Pre-tax earnings from continuing operations	\$ (14)	\$ 13	\$ (27)
Non-GAAP adjustments before taxes			
Realized loss, net adjustment	\$ 17	\$ 13	\$ 4
FNFV incentive plan accrual	19	—	19
Purchase price amortization	27	15	12
Total non-GAAP adjustments before taxes	\$ 63	\$ 28	\$ 35
Adjusted pre-tax earnings from continuing operations	\$ 49	\$ 41	\$ 8
Adjusted pre-tax margin from continuing operations	3.2%	2.9%	7.0%
Purchase price amortization	(27)	(15)	(12)
Interest expense	5	8	(3)
Depreciation and amortization	67	52	15
Adjusted EBITDA	\$ 94	\$ 86	\$ 8
Adjusted EBITDA margin	6.1%	6.0%	7.0%
Pre-tax earnings from continuing operations	\$ (14)	\$ 13	\$ (27)
Income tax expense	150	1	149
Earnings from equity investments	428	—	428
Earnings from discontinued operations, net of tax	8	—	8
Non-controlling interests	4	2	2
Net earnings attributable to FNF common shareholders	\$ 268	\$ 10	\$ 258
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)
Old FNF weighted average shares - basic	138		
Old FNF weighted average shares - diluted	142		
EPS attributable to FNFV group common shareholders - basic	\$ 3.04	\$ —	\$ 3.04
EPS attributable to FNFV group common shareholders - diluted	\$ 3.01	\$ —	\$ 3.01

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

<i>Twelve Months Ended</i> <u>December 31, 2014</u>	<u>Total FNFV</u>	<u>Restaurant</u> <u>Group</u>	<u>FNFV</u> <u>Corporate and</u> <u>Other</u>
FNFV weighted average shares - basic	46		
FNFV weighted average shares - diluted	47		
FNFV actual shares outstanding as of December 31, 2014	93		
Total Non-GAAP, pre-tax adjustments	\$ 63	\$ 28	\$ 35
Ceridian Comdata gain and other Ceridian legal adjustments	(456)	—	(456)
Impairment of Fidelity National Environmental Solutions investment	15	—	15
Income taxes on non-GAAP adjustments	148	(6)	154
Noncontrolling interest on non-GAAP adjustments	(13)	(13)	—
Total non-GAAP adjustments	(243)	9	(252)
Total adjusted net earnings attributable to FNFV	\$ 25	\$ 19	\$ 6
Total adjusted EPS attributable to FNFV shareholders - diluted*	\$ 0.27	\$ 0.20	\$ 0.06
Adjusted net earnings attributable to FNFV common shareholders	\$ 25	\$ 19	\$ 6
Earnings from discontinued operations, net of tax	(8)	—	(8)
Non-controlling interests on discontinued operations	4	—	4
Net earnings from continuing operations attributable to FNFV common shareholders	\$ 21	\$ 19	\$ 2
Adjusted EPS from continuing operations attributable to FNFV common shareholders*	\$ 0.22	\$ 0.20	\$ 0.02
* Adjusted EPS is presented as if 93M shares of FNFV group common stock were outstanding for the entire twelve months			
Cash flows provided by operations:	\$ 106		
Non-GAAP adjustments:			
FNFV incentive program payments	57		
Other legal matters	16		
Total non-GAAP adjustments	73		
Adjusted cash flows from operations	179		
Capital expenditures	90		
Free cash flow	\$ 89		

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

<i>Twelve Months Ended December 31, 2013</i>	Total FNFV	Restaurant Group	FNFV Corporate and Other
Operating revenue	\$ 1,495	\$ 1,408	\$ 87
Interest and investment income	4	—	4
Realized gains and losses	(2)	(1)	(1)
Total revenue	1,497	1,407	90
Personnel costs	179	65	114
Other operating expenses	84	65	19
Cost of restaurant revenue	1,204	1,204	—
Depreciation and amortization	65	53	12
Interest expense	5	8	(3)
Total expenses	1,537	1,395	142
Pre-tax (loss) earnings from continuing operations	\$ (40)	\$ 12	\$ (52)
Non-GAAP adjustments before taxes			
Realized loss, net adjustment	\$ 2	\$ 1	\$ 1
FNFV incentive plan accrual	54	—	54
Purchase price amortization	21	11	10
Total non-GAAP adjustments before taxes	\$ 77	\$ 12	\$ 65
Adjusted pre-tax earnings from continuing operations	\$ 37	\$ 24	\$ 13
Adjusted pre-tax margin from continuing operations	2.5%	1.7%	14.3%
Purchase price amortization	(21)	(11)	(10)
Interest expense	5	8	(3)
Depreciation and amortization	65	53	12
Adjusted EBITDA	\$ 86	\$ 74	\$ 12
Adjusted EBITDA margin	5.7%	5.3%	13.2%

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

<i>Twelve Months Ended December 31, 2013</i>	Total FNFV	Restaurant Group	FNFV Corporate and Other
Pre-tax earnings from continuing operations	\$ (40)	\$ 12	\$ (52)
Income tax (benefit) expense	(42)	(4)	(38)
Loss from equity investments	(30)	—	(30)
Earnings (loss) from discontinued operations, net of tax	4	(3)	7
Non-controlling interests	3	4	(1)
Net (loss) earnings attributable to Old FNF common shareholders	\$ (27)	\$ 9	\$ (36)
EPS attributable to Old FNF common shareholders - basic	\$ (0.12)	\$ 0.04	\$ (0.16)
EPS attributable to Old FNF common shareholders - diluted	\$ (0.12)	\$ 0.04	\$ (0.16)
Weighted average shares - basic	230		
Weighted average shares - diluted	235		
Total non-GAAP, pre-tax adjustments	\$ 77	\$ 12	\$ 65
Income taxes on non-GAAP adjustments	(24)	(4)	(20)
Noncontrolling interest on non-GAAP adjustments	(3)	(3)	—
Total non-GAAP adjustments	50	5	45
Adjusted net earnings attributable to Old FNF common shareholders	\$ 23	\$ 14	\$ 9
Adjusted EPS attributable to Old FNF common shareholders - diluted	\$ 0.10	\$ 0.06	\$ 0.04
Adjusted net earnings attributable to FNFV	\$ 23	\$ 14	\$ 9
Earnings from discontinued operations, net of tax	(4)	3	(7)
Non-controlling interests on discontinued operations	2	(1)	3
Net earnings from continuing operations attributable to FNFV	\$ 21	\$ 16	\$ 5
Adjusted EPS from continuing operations attributable to FNFV common shareholders*	\$ 0.09	\$ 0.07	\$ 0.02
Cash flows provided by operations:	\$ 130		
Non-GAAP adjustments:			
Other legal matters	7		
Total non-GAAP adjustments	7		
Adjusted cash flows from operations	137		
Capital expenditures	78		
Free cash flow	\$ 59		

FIDELITY NATIONAL FINANCIAL VENTURES
SUMMARY BALANCE SHEET INFORMATION
(In millions)

	FNFV December 31, 2014 (Unaudited)	FNFV December 31, 2013 (Unaudited)
Cash and investment portfolio	\$ 1,009	\$ 559
Goodwill	206	462
Total assets	1,923	2,616
Notes payable	124	452
Non-controlling interest	137	465
Total equity and redeemable non-controlling interests	1,515	1,639
Total equity attributable to common shareholders	1,378	1,174

	FNF Core (Unaudited)	FNFV (Unaudited)	Consolidated December 31, 2014 (Unaudited)	Consolidated December 31, 2013
Cash and investment portfolio	\$ 4,360	\$ 1,009	\$ 5,369	\$ 5,761
Goodwill	4,514	206	4,720	1,901
Title plant	393	—	393	370
Total assets	11,944	1,923	13,867	10,529
Notes payable	2,702	124	2,826	1,323
Reserve for title claim losses	1,621	—	1,621	1,636
Secured trust deposits	622	—	622	588
Redeemable non-controlling interests	717	—	717	—
Non-redeemable non-controlling interests	(60)	137	77	474
Total equity and redeemable non-controlling interests	5,272	1,515	6,787	5,535
Total equity attributable to common shareholders	4,615	1,378	5,993	5,061

FIDELITY NATIONAL FINANCIAL VENTURES
BOOK VALUE SUMMARY
(In millions)
(Unaudited)

	FNFV December 31, 2014 Book Value
Ceridian/Fleetcor	\$ 632
American Blue Ribbon Holdings	159
J. Alexander's	100
Digital Insurance	149
Cascade	63
Holding Company Cash	164
Other	111
FNFV Book Value	\$ 1,378

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

	Three Months Ended December 31, 2014			Twelve Months Ended December 31, 2014		
	Consolidated	Core	FNFV	Consolidated	Core	FNFV
Direct title premiums	\$ 478	\$ 478	\$ —	\$ 1,727	\$ 1,727	\$ —
Agency title premiums	494	494	—	1,944	1,944	—
Total title premiums	972	972	—	3,671	3,671	—
Escrow, title-related and other fees	707	679	28	2,804	2,694	110
Total title and escrow and other	1,679	1,651	28	6,475	6,365	110
Restaurant revenue	381	—	381	1,436	—	1,436
Interest and investment income	33	33	—	126	121	5
Realized gains and losses	(7)	4	(11)	(13)	4	(17)
Total revenue	2,086	1,688	398	8,024	6,490	1,534
Personnel costs	644	588	56	2,540	2,370	170
Other operating expenses	404	379	25	1,643	1,557	86
Cost of restaurant revenue	321	—	321	1,220	—	1,220
Agent commissions	373	373	—	1,471	1,471	—
Depreciation and amortization	101	83	18	403	336	67
Title claim loss expense	59	59	—	228	228	—
Interest expense	31	29	2	127	122	5
Total expenses	1,933	1,511	422	7,632	6,084	1,548
Earnings (loss) from continuing operations before taxes	153	177	(24)	392	406	(14)
Income tax expense	233	70	163	312	162	150
(Loss) earnings from continuing operations before equity investments	(80)	107	(187)	80	244	(164)
Earnings from equity investments	475	1	474	432	4	428
Net earnings from continuing operations	395	108	287	512	248	264
Earnings (loss) from discontinued operations, net of tax	8	—	8	7	(1)	8
Net earnings	403	108	295	519	247	272
Non-controlling interests	11	8	3	(64)	(68)	4
Net earnings attributable to common shareholders	\$ 392	\$ 100	\$ 292	\$ 583	\$ 315	\$ 268
Cash flows provided by operations	275	158	117	559	453	106

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

	Three Months Ended December 31, 2013			Twelve Months Ended December 31, 2013		
	Consolidated	Core	FNFV	Consolidated	Core	FNFV
Direct title premiums	\$ 423	\$ 423	\$—	\$ 1,800	\$1,800	\$ —
Agency title premiums	573	573	—	2,352	2,352	—
Total title premiums	996	996	—	4,152	4,152	—
Escrow, title-related and other fees	376	351	25	1,737	1,650	87
Total title and escrow and other	1,372	1,347	25	5,889	5,802	87
Restaurant revenue	371	—	371	1,408	—	1,408
Interest and investment income	29	28	1	127	123	4
Realized gains and losses	5	7	(2)	16	18	(2)
Total revenue	1,777	1,382	395	7,440	5,943	1,497
Personnel costs	515	460	55	2,061	1,882	179
Other operating expenses	289	267	22	1,273	1,189	84
Cost of restaurant revenue	315	—	315	1,204	—	1,204
Agent commissions	437	437	—	1,789	1,789	—
Depreciation and amortization	32	18	14	133	68	65
Title claim loss expense	70	70	—	291	291	—
Interest expense	18	16	2	73	68	5
Total expenses	1,676	1,268	408	6,824	5,287	1,537
Earnings (loss) from continuing operations before taxes	101	114	(13)	616	656	(40)
Income tax expense (benefit)	27	40	(13)	195	237	(42)
Earnings from continuing operations before equity investments	74	74	—	421	419	2
(Loss) earnings from equity investments	(6)	—	(6)	(26)	4	(30)
Net earnings (loss) from continuing operations	68	74	(6)	395	423	(28)
Earnings from discontinued operations, net of tax	9	1	8	6	2	4
Net earnings (loss)	77	75	2	401	425	(24)
Non-controlling interests	3	—	3	7	4	3
Net earnings (loss) attributable to common shareholders	\$ 74	\$ 75	\$ (1)	\$ 394	\$ 421	\$ (27)
Cash flows provided by operations	140	46	94	484	354	130

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FNFV
Investor Presentation
Winter 2015



Legal Disclosure

This presentation may contain 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; a weak U.S. economy, weakness or adverse changes in the specific businesses in which we operate; our potential inability to find suitable acquisition candidates; significant competition that our portfolio companies face; compliance with any government regulation of our portfolio companies; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of Fidelity National Financial, Inc.'s Form 10-K and other filings with the Securities and Exchange Commission.

Tender Offer Statement

This presentation is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of FNFV Group common stock. The solicitation and offer to buy shares of FNFV Group common stock will only be made pursuant to the offer to purchase and related materials that FNF will send to its FNFV stockholders. FNFV stockholders should read those materials carefully because they will contain important information, including the various terms and conditions of the tender offer. FNFV stockholders will be able to obtain free copies of these materials and other documents filed by FNF with the Securities and Exchange Commission when available at www.sec.gov or at the FNF Investor Relations website at www.fnf.com.



Fidelity National Financial Ventures

Fidelity National Financial Ventures (“FNFV”)
(\$1.4 billion in aggregate book value)





FNFV Overview

- In June 30, 2014, FNF created a tracking stock called Fidelity National Financial Ventures (“FNFV”) that was distributed to FNF shareholders and began trading as a separate stock under the ticker symbol (NYSE:FNFV) on July 1, 2014
 - FNFV tracks and reflects the economic and financial performance of FNFV's portfolio company investments
 - The net book value of the portfolio company investments tracked by FNFV was \$1.38 billion at December 31, 2014
 - FNF shareholders received 1 share of FNFV for every 3 shares of FNF they held prior to distribution; FNFV currently has approximately 93 million shares outstanding
 - FNF management and Board of Directors continue to oversee the operations of FNFV
 - FNF expects modest incremental costs associated with accounting and regulatory fees to manage FNFV
 - FNF and FNFV stockholders have same voting rights on matters requiring FNF shareholder approval (e.g. voting rights pertaining to FNF Board Members, Auditors, Say-on-Pay, etc.)



FNFV Rationale

- FNF made the decision to create FNFV for the following reasons:
 - The portfolio company investments operate in a variety of industries that are outside of FNF's core real estate and mortgage technology sectors
 - FNF believes its portfolio company investments have substantial value which may not have been fully-reflected in FNF's stock price
 - The portfolio company investments contain a mix of majority and minority-owned businesses, some of which are highly levered and do not generate meaningful adjusted net earnings, yet have significant underlying value
 - FNFV allows investors the opportunity to invest alongside Bill Foley and his management team in areas outside of FNF's core business
- The creation of FNFV provides a vehicle to prudently monetize existing investments over their proper course and make new non-core investments if opportunities exist, with the objective of maximizing returns for FNFV stockholders:
 - FNF has the right to convert FNFV common stock into FNF common stock in a stock-for-stock transaction at a declining premium (10% down to 0% over five years) to FNFV's stock price



FNFV Management Track Record

- FNF Chairman, Bill Foley and his management team have a long-term track record of creating value for shareholders in a variety of industries
- FIS is the world's largest financial technology processing company with more than a \$18 billion market cap
 - FNF Acquired Alltel Information Solutions in April of 2003 for \$1.05 billion and subsequently made 10 add-on acquisitions for total additional consideration of \$1.2 billion
 - Completed a \$3.2 billion leveraged recapitalization in March 2005
 - FNF paid a \$1.9 billion special cash dividend to FNF shareholders
 - In 2006, FNF spun-off the shares it owned in FIS to FNF shareholders with an approximate value of \$3 billion
 - In 2009, FNF made a \$50 million equity investment in FIS at \$15.50 per share (302 million shares) concurrent with the Metavante acquisition
 - FNF sold half of these shares in 2010 at \$29 per share; sold 300,000 more in 2013 at more than \$52 per share
 - FNF still owns 1.3 million shares valued at approximately \$80 million



FNFV Management Track Record

- Sedgwick CMS is the country's largest claims management company
 - Company sold for \$1.1 billion in May 2010 – FNF had a 32% ownership stake
 - Net proceeds of \$220 million and \$98 million pre-tax gain
 - Nearly doubled initial investment in under four years
- Sold flood business and personal lines company for \$329 million in November 2011 for \$78 mm net gain
 - Originally invested approximately \$81 million
 - Retained 15% minority interest in personal lines business (Stillwater Insurance Group)



FNFV Tracking Stock Details

- Tracking stock structure provides FNFV with full flexibility of investment and liquidity options for its portfolio company investments
 - Ability to invest in growth opportunities for existing portfolio companies and/or new non-core investment opportunities using FNFV financial resources
 - Ability to sell portfolio company investments for cash or common stock (proceeds stay with FNFV)
 - Ability to declare special cash or stock dividends to FNFV stockholders using proceeds of a sale of a portfolio company investment
 - Ability to spin-off underlying shares of a portfolio company investment to FNFV shareholders
- Relationship between FNFV and FNF
 - FNFV is governed and managed by FNF's management and Board of Directors
 - FNF provided FNFV with \$100 million in cash and \$100 million in a revolving debt facility that FNFV can use for investment purposes in existing or new opportunities
 - Any cash investments made by FNFV in excess of these amounts must be funded using FNFV financial resources
 - FNF will also fund certain FNFV non-investment cash requirements such as corporate costs and working capital needs



FNFV Strategy

- **Ownership** Take meaningful minority or control positions in quality companies that are well-positioned in their respective industries, run by best in class management teams and that compete in industries that have attractive organic and add-on M&A growth opportunities
- **Operations** Ability to leverage FNF's operational expertise and track record of growing industry-leading companies including FNF, FIS and LPS
- **Governance** Direct representation on the Board of Directors and actively interface with company management
- **Monetization Strategies** Pursue liquidity events, including public offerings, a sale to a third party or spin-offs, at the appropriate time given each investment's unique attributes, but typically within 3 to 5 years of initial ownership



FNFV Monetization Initiatives

– Comdata

- Closed sale to FleetCor Technologies in November 2014; FNFV now indirectly owns approximately 2.4 million shares of Fleetcor common stock, 75% of which is subject to a six-month lockup period and 25% will be released from escrow ratably over a three-year period; current value of approximately \$350 million

– Remy

- Closed on the tax-free distribution of Remy common stock to FNFV shareholders in December 2014; FNFV shareholders received approximately 16.6 million shares of Remy (0.17879 shares of Remy for each share of FNFV) valued at approximately \$350 million

– J. Alexander's

- Announced filing of IPO registration statement in October 2014; now intend tax-free spin-off of J. Alexander's to FNFV shareholders; paid \$14.6 million, of which \$10 million was principal, to FNFV in December 2014, reducing outstanding loan from FNFV to J. Alexander's to \$10 million

– ABRH

- Completed a leveraged recapitalization in August 2014 that facilitated a \$75 million dividend; FNFV's share of the dividend was \$40 million



FNFV ~~M~~onetization Initiatives

– Cascade

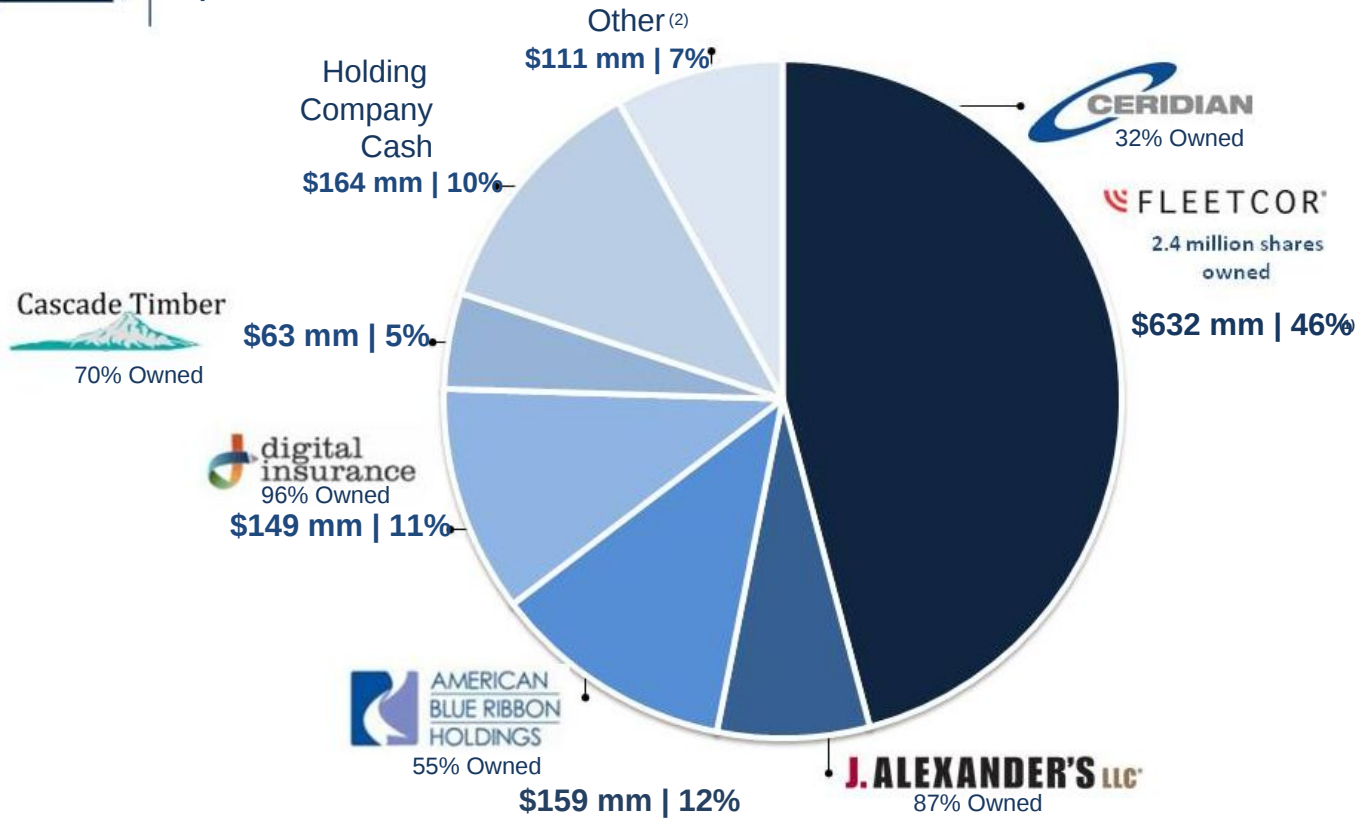
- Closed sale to in February 2015; proceeds of \$63 million, equal to book value

– Dutch Auction Tender

- Up to 12 million shares at price to be determined



FNFV Portfolio Company Investments – \$1.38 Billion Book Value



(1) Ceridian and Fleetcor shares are owned through a common holding company; includes net gain from sale of Comdata to Fleetcor
(2) Includes Northern California Mortgage Fund, Stillwater Insurance Group, Triple Tree, Fidelity National Timber Resources and Wine Direct

\$100 mm | 7%



Business Overview

A leading global business services and software solutions company that provides human resources, payroll, workforce management, talent management, tax compliance, benefits, employee assistance and wellness programs to more than 100,000 clients in over 50 countries

Investment Overview

32% equity ownership position through holding company of Ceridian; combined Ceridian HCM /Fleetcor GAAP equity investment of \$632 million; \$491 original combined cash investment in 2007; combined tax basis of \$527 mm; Ceridian HCM has approximately \$1.2 billion in debt; other equity held by THL Partners or affiliates

Financial Highlights (\$ mm's)

	2011	2012	2013	2014
Revenue	994	944	914	869
Adjusted EBITDA ⁽¹⁾	158	197	187	133
Adjusted EBITDA %	16%	21%	21%	15%

(1) Pursuant to Ceridian HCM's credit agreements and includes certain add-backs for severance, restructuring, legal, currency, system enhancements, purchase accounting and stock compensation expenses

Management Overview

Stuart Harvey	Chairman
David Ossip	Chief Executive Officer
Dave MacKay	President
Lois Martin	Chief Financial Officer



Fleetcor Technologies

Business Overview

Fleetcor is a leading independent global provider of fuel cards and workforce payment products and services to businesses, commercial fleets, major oil companies, petroleum marketers and government entities in countries throughout North America, Latin America, Europe, Australia and New Zealand.

Investment Overview

Indirectly own approximately 2.4 mm shares of Fleetcor (NYSE:FLT), 75% of which is subject to a lock-up until May 2015 and 25% which will be released from escrow ratably over a three-year period; current value of approximately \$350 million; Ceridian HCM/Fleetcor combined tax basis of \$527 mm



Management Overview

Ronald F. Clarke	Chairman and Chief Executive Officer
Eric R. Dey	Chief Financial Officer
John A. Reed	Chief Information Officer



American Blue Ribbon Holdings (“ABRH”)

Business Overview

ABRH is the eighth largest full service restaurant holding company in the U.S., operating more than 640 company and franchise family and casual dining restaurants in more than 40 states under the O’Charley’s, Village Inn, Bakers Square, Max & Erma’s and Ninety Nine concepts

Investment Overview

55% equity ownership position; original investments made 2009-2012; remaining equity primarily held by Newport Holdings; GAAP investment of \$159 mm; tax basis of \$169 mm; approximately \$110 mm in external debt



Financial Highlights (\$ mm’s)

	2012	2013	2014
Revenue	1,206	1,134	1,221
Adj. EBITDA	70	66	69
Adj. EBITDA %	6%	6%	6%

Management Overview

Hazem Ouf	Chief Executive Officer
Anita Adams	Chief Financial Officer
Danny Gresham	Chief Construction & Design Officer



ABRH Footprint



National Footprint

Number of states: 42
Number of restaurants: 641

Company: 527
Franchise: 114

- O'Charley's Corp-Owned ◆ 207
- O'Charley's Franchise ▲ 7 } 214
- Ninety Nine Restaurants ● 104
- Max & Erma's Corp-Owned ● 47
- Max & Erma's Franchise ◆ 21 } 68
- Village Inn Corp-Owned ● 124
- Village Inn Franchise ◆ 86 } 210
- Bakers Square ● 45





Business Overview

J. Alexander's is an upscale casual dining company operating 41 restaurants in 14 states through the Midwest and Southeast U.S. under the J. Alexander's and Stoney River Legendary Steaks concepts

Investment Overview

Acquired December 2012; 87% equity ownership position; remaining equity primarily held by Newport Group; tax basis of \$63 mm; GAAP investment of approximately \$100 mm, including \$10 mm in a loan due to FNFV; \$13 mm in external bank debt; announced IPO filing in September 2014

Financial Highlights (\$ mm's)

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenue	202	199	202
EBITDA	17	18	21
EBITDA %	8%	9%	11%

Management Overview

Lonnie Stout	Chief Executive Officer
Mark Parkey	Chief Financial Officer
John Michael Moore	Chief Operating Officer



Digital Insurance



Business Overview

Nation's leading employee benefits platform specializing in health insurance distribution and benefits management for small and mid-sized businesses

Investment Overview

96% equity ownership position acquired in 2012; equity investment of \$149 mm and approximately \$79 mm in debt with FNFV -no external debt; tax basis of \$131 million

Financial Highlights (\$ mm's)

	<u>2013</u>	<u>2014</u>
Revenue	69	95
EBITDA	16	20
EBITDA %	23%	22%

Management Overview

Adam Bruckman	Chief Executive Officer
Chuck Ristau	Chief Financial Officer
Mike Sullivan	Chief Marketing Officer



FNFV Portfolio Company Investments

Company	Book Value 12/31/14	Comments	Comparable Company Multiples
Fleetcor ⁽¹⁾	\$632 (combined)	Valued at approximately \$350 million	2.4 million shares owned
Ceridian HCM ⁽¹⁾		On FNF books at approximately 10x 2013 EBITDA	14x -15x EBITDA ^(A)
American Blue Ribbon	159	On FNF books at approximately 4x 2013 EBITDA	8x-11x EBITDA ^(A)
J. Alexander ⁽²⁾	100	On FNF books at approximately 6x 2013 EBITDA	9x-13x EBITDA ^(A)
Digital Insurance ⁽²⁾	149	On FNF books at approximately 7x 2013 EBITDA	10x -14x EBITDA ^(A)
Cascade	63	On FNF books at recent market value	
Other	111	Includes deferred tax liability	
Subtotal	\$1,214		
Cash	164		
Total Book Value	\$1,378		
Book Value per Share	\$14.84		

Millions, except per share data

- (1) Combined book value of \$632 mm for Ceridian and Fleetcor through a holding company ownership; includes net gain on Comdata sale
(2) Includes \$10M of debt at 12.5% with FNFV
(3) Includes \$78.5M of debt at 8% with FNFV
(4) Comps represent HR SaaS firms and transaction processors such as ADP and Paychex
(5) Comps represent family and casual restaurants such as Cracker Barrel, Darden Restaurants, Brinker International and Dine Equity
(6) Comps represent public upscale dining companies such as Del Frisco's, Kona Grill and Ruth Chris
(7) Comps represent insurance brokers such as Arthur J. Gallagher, AON and Willis Group



FNFV Summary Balance Sheet

December 2014

	Restaurants	Other	Elims.	Total
Holding company cash	-	\$164		\$ 164
Operating cash at investments	23	16		39
Equity investments	-	806		806
Notes receivable	-	89	(89)	-
Goodwill & intangibles	241	163		404
PP&E	304	76		380
Other Assets	95	35		130
Total Assets	663	1,349	(89)	\$1,923
Notes Payable	131	79	(89)	\$121
Other Liabilities	199	88		287
Total Liabilities	330	167	(89)	408
FNFV Shareholders' Equity				1,378
Non-controlling interests				137
Total Equity				1,515
Total Liabilities and Equity				\$1,923
<i>Book value per share</i>				<i>\$14.84</i>