



## Fidelity National Financial, Inc. Reports First Quarter 2011 EPS of \$0.19

Jacksonville, Fla. -- (April 28, 2011) -- Fidelity National Financial, Inc. (NYSE:FNF), a leading provider of title insurance, mortgage services, specialty insurance and information services, today reported operating results for the three-month period ended March 31, 2011.

	<b>Three Months Ended <u>March 31, 2011</u></b>	<b>Three Months Ended <u>March 31, 2010</u></b>
Total revenue	\$1.21 billion	\$1.21 billion
Net earnings attributable to common shareholders	\$42.5 million	\$16.5 million
Net earnings per diluted share attributable to common shareholders	\$0.19	\$0.07
Cash flow used in operations	\$21.0 million	\$88.1 million

The following are summary financial and operational results for the operating segments of FNF for the three-month periods ended March 31, 2011 and 2010:

### **Fidelity National Title Group (“FNT”)**

	<b>Three Months Ended <u>March 31, 2011</u></b>	<b>Three Months Ended <u>March 31, 2010</u></b>
Total revenue	\$1.10 billion	\$1.08 billion
Pre-tax earnings	\$102.7 million	\$24.0 million
Pre-tax margin	9.3%	2.2%

<b><u>Month</u></b>	<b><u>Direct Orders Opened</u></b>	<b><u>Direct Orders Closed</u></b>
January 2011	154,300	127,400
February 2011	143,600	111,800
March 2011	<u>190,200</u>	<u>131,600</u>
<b>First Quarter 2011</b>	<b><u>488,100</u></b>	<b><u>370,800</u></b>
January 2010	146,900	104,300
February 2010	161,900	101,000
March 2010	<u>202,300</u>	<u>127,200</u>
<b>First Quarter 2010</b>	<b><u>511,100</u></b>	<b><u>332,500</u></b>

	<b>Open Commercial Orders</b>	<b>Closed Commercial Orders</b>	<b>Commercial Revenue (In millions)</b>	<b>Commercial Fee Per File</b>
1st Quarter 2011	18,500	10,600	65.7	6,200
1st Quarter 2010	17,200	9,800	48.6	5,000

- The preceding table only includes commercial activity from FNF's commercial offices in the national commercial division and does not attempt to capture potential commercial activity in our local offices.

### **Specialty Insurance**

	<b>Three Months Ended March 31, 2011</b>	<b>Three Months Ended March 31, 2010</b>
Total revenue	\$96.1 million	\$89.3 million
Pre-tax earnings	\$8.9 million	\$6.2 million
Pre-tax margin	9.3%	6.9%

"This was our strongest first quarter in a number of years, as our direct operations benefited from strong refinance closings early in the quarter and consistent closings throughout February and March," said Chairman William P. Foley, II. "Open order counts were relatively stable throughout the quarter, although they showed some seasonal strength in the month of March, increasing more than 8% over the average for January and February. The commercial business continued to be robust, as commercial revenue grew by 35% over the first quarter of 2010. This quarter shows that with generally steady order volumes, albeit at low historic levels, we can generate the 8% to 10% margins we target in difficult markets through our focus on strong expense management.

"During the quarter, we eliminated more than 600 positions in our title operations and made significant progress on our previously stated \$50 million cost savings project, identifying nearly \$55 million in run-rate cost savings. Our quarterly results also included one-time expenses of \$9 million, or \$0.04 per diluted share, representing our portion of the costs related to Remy's debt restructuring in late 2010 and early 2011. Additionally, Remy also filed an S-1 Registration Statement in March to begin the process of selling common stock and becoming a publicly traded company. Overall, this was a very positive start to what most experts have predicted will be a difficult year in the mortgage and real estate markets. We believe we have our company positioned for strong performance for the remainder of 2011."

### **Conference Call**

FNF will host a call with investors and analysts to discuss first quarter 2011 results on Friday, April 29, 2011, beginning at 11:00 a.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at [www.fnf.com](http://www.fnf.com). The conference call replay will be available via webcast through the FNF Investor Relations website at [www.fnf.com](http://www.fnf.com). The telephone replay will be available from 1:00 p.m. Eastern time on April 29, 2011, through May 6, 2011, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 199329.

### **About FNF**

Fidelity National Financial, Inc. (NYSE:FNF), is a leading provider of title insurance, mortgage services, specialty insurance and information services. FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title and Alamo Title - that collectively issue more title insurance policies than any other title company in the United States. FNF also provides flood insurance, personal lines insurance and home warranty insurance through its specialty insurance business and is a leading provider of global human resources, payroll, benefits and payment solutions through a minority-owned subsidiary, Ceridian Corporation. More information about FNF can be found at [www.fnf.com](http://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; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-K and other filings with the Securities and Exchange Commission.

**FIDELITY NATIONAL FINANCIAL, INC.**  
**SUMMARY OF EARNINGS**  
(In millions, except per share amounts and fee per file)

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b><u>2011</u></b>	<b><u>2010</u></b>
	(Unaudited)	
Direct title premiums	\$322.9	\$281.4
Agency title premiums	<u>423.3</u>	<u>483.8</u>
Total title premiums	746.2	765.2
Escrow, title-related and other fees	<u>313.2</u>	<u>294.5</u>
Total title and escrow	1,059.4	1,059.7
Specialty insurance	92.8	86.3
Interest and investment income	36.1	38.8
Realized gains and losses	<u>19.9</u>	<u>28.6</u>
Total revenue	1,208.2	1,213.4
Personnel costs	391.3	370.7
Other operating expenses	285.4	299.0
Agent commissions	327.7	384.4
Depreciation and amortization	20.5	23.0
Claim loss expense	86.7	86.3
Interest expense	<u>14.3</u>	<u>7.1</u>
Total expenses	1,125.9	1,170.5
Earnings before income taxes	82.3	42.9
Income tax expense	<u>29.6</u>	<u>13.3</u>
Earnings before equity investments	52.7	29.6
Loss from equity investments	<u>(8.6)</u>	<u>(10.7)</u>
Net earnings	44.1	18.9
Non-controlling interests	<u>1.6</u>	<u>2.4</u>
Net earnings attributable to common shareholders	<u>\$42.5</u>	<u>\$16.5</u>
Earnings per share		
Net earnings attributable to common shareholders - basic	<u>\$0.19</u>	<u>\$0.07</u>
Net earnings attributable to common shareholders - diluted	<u>\$0.19</u>	<u>\$0.07</u>
Weighted average shares – basic	<u>220.7</u>	<u>227.5</u>
Weighted average shares – diluted	<u>223.6</u>	<u>230.3</u>



Direct operations orders opened	488.1	511.1
Direct operations orders closed	370.8	332.5
Fee per file	\$1,371	\$1,339
Actual title claims paid	\$88.8	\$95.5

**FIDELITY NATIONAL FINANCIAL, INC.**  
**FIRST QUARTER SEGMENT INFORMATION**  
(In millions, except order information in 000's)  
(Unaudited)

<i>Three Months Ended</i> <i>March 31, 2011</i>	<u>Consolidated</u>	<u>FNT</u>	<u>Specialty Insurance</u>	<u>Corporate and Other</u>
Gross operating revenue	\$1,152.2	\$1,050.9	\$92.8	\$8.5
Interest and investment income	36.1	33.2	2.9	--
Realized gains and losses	<u>19.9</u>	<u>18.4</u>	<u>0.4</u>	<u>1.1</u>
Total revenue	1,208.2	1,102.5	96.1	9.6
Personnel costs	391.3	365.4	11.9	14.0
Other operating expenses	285.4	236.4	38.3	10.7
Agent commissions	327.7	327.7	--	--
Depreciation and amortization	20.5	18.7	1.1	0.7
Claim loss expense	86.7	50.8	35.9	--
Interest expense	<u>14.3</u>	<u>0.8</u>	--	<u>13.5</u>
Total expenses	1,125.9	999.8	87.2	38.9
Pretax earnings from continuing operations	82.3	102.7	8.9	(29.3)
Pretax margin	6.8%	9.3%	9.3%	--
Open orders	488.1	488.1	--	--
Closed orders	370.8	370.8	--	--

<i>Three Months Ended</i> <i>March 31, 2010</i>	<u>Consolidated</u>	<u>FNT</u>	<u>Specialty Insurance</u>	<u>Corporate and Other</u>
Gross operating revenue	\$1,146.0	\$1,038.6	\$86.3	\$21.1
Interest and investment income	38.8	34.4	2.9	1.5
Realized gains and losses	<u>28.6</u>	<u>2.7</u>	<u>0.1</u>	<u>25.8</u>
Total revenue	1,213.4	1,075.7	89.3	48.4
Personnel costs	370.7	350.8	11.8	8.1
Other operating expenses	299.0	242.7	36.0	20.3
Agent commissions	384.4	384.4	--	--
Depreciation and amortization	23.0	21.6	1.1	0.3
Claim loss expense	86.3	52.1	34.2	--
Interest expense	<u>7.1</u>	<u>0.1</u>	--	<u>7.0</u>
Total expenses	1,170.5	1,051.7	83.1	35.7
Pretax earnings from continuing operations	42.9	24.0	6.2	12.7
Pretax margin	3.5%	2.2%	6.9%	26.2%
Open orders	511.1	511.1	--	--
Closed orders	322.5	322.5	--	--

**FIDELITY NATIONAL FINANCIAL, INC.**  
**SUMMARY BALANCE SHEET INFORMATION**  
(In millions, except per share amounts)

	<u>March 31,</u> <u>2011</u> (Unaudited)	<u>December 31,</u> <u>2010</u>
Cash and investment portfolio .....	\$4,877.2	\$4,939.3
Goodwill.....	1,471.0	1,470.7
Title plant .....	390.3	390.8
Total assets .....	7,800.8	7,887.5
Notes payable .....	952.0	952.0
Reserve for claim losses.....	2,237.8	2,272.7
Secured trust deposits.....	400.0	388.4
Total equity .....	3,451.7	3,444.4
Book value per share .....	\$15.46	\$15.39

SOURCE: Fidelity National Financial, Inc.

CONTACT:

Daniel Kennedy Murphy  
Senior Vice President and Treasurer  
904-854-8120  
[dkmurphy@fnf.com](mailto:dkmurphy@fnf.com)