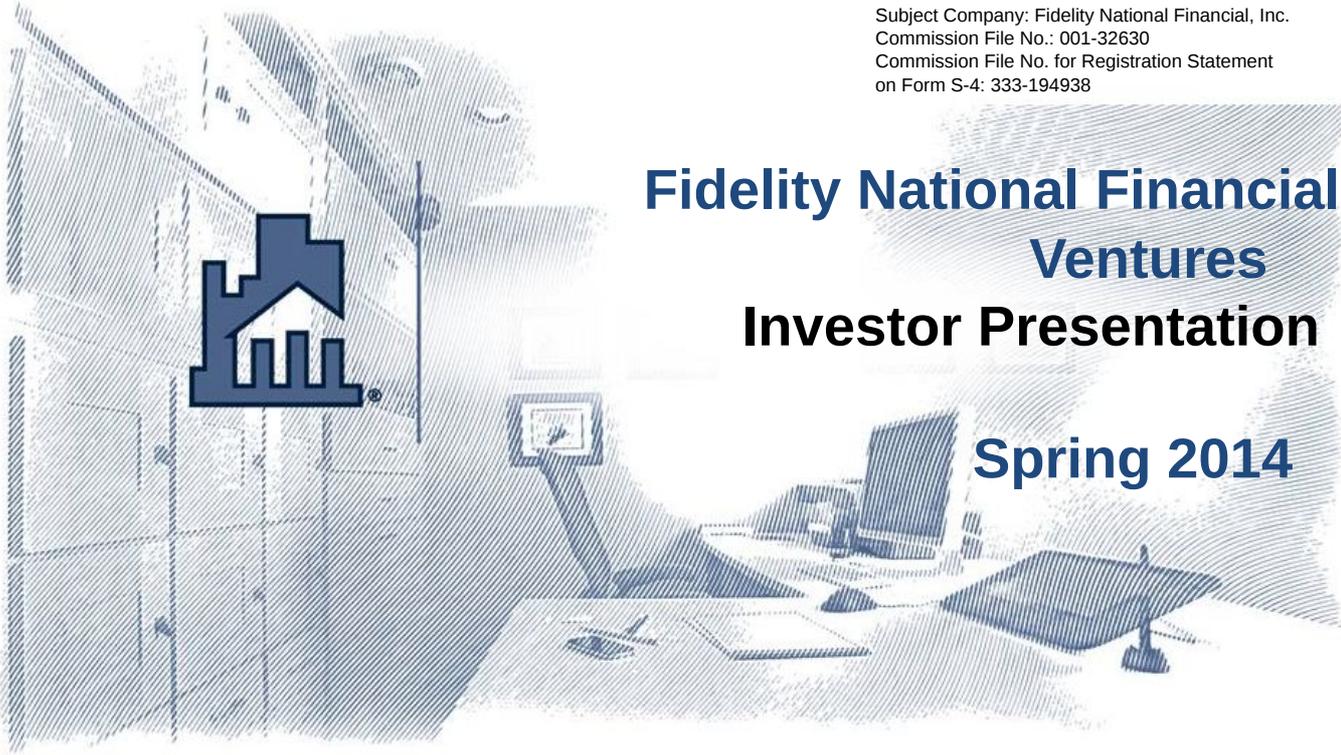


Filed by Fidelity National Financial, Inc.
Pursuant to Rule 425 of the Securities Act of 1933, as
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of the Securities Exchange Act of 1934, as amended

Subject Company: Fidelity National Financial, Inc.
Commission File No.: 001-32630
Commission File No. for Registration Statement
on Form S-4: 333-194938



Fidelity National Financial Ventures Investor Presentation

Spring 2014



Forward Looking Statements

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; 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.



Legal Disclosure

Important Information Will be Filed with the SEC

Fidelity National Financial, Inc. ("FNF") has filed with the SEC a Registration Statement on Form S-4 in connection with the implementation of a tracking stock structure whereby the existing common stock of FNF would be reclassified into two new tracking stocks (the "Recapitalization") pursuant to an amendment and restatement of the Certificate of Incorporation of FNF (the "Certificate of Incorporation") including a preliminary Proxy Statement/Prospectus. The Registration Statement has not yet become effective. Following the Registration Statement having been declared effective by the SEC, FNF plans to file with the SEC and mail to its stockholders a definitive Proxy Statement/Prospectus in connection with the Recapitalization. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED BY FNF, INCLUDING THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.**

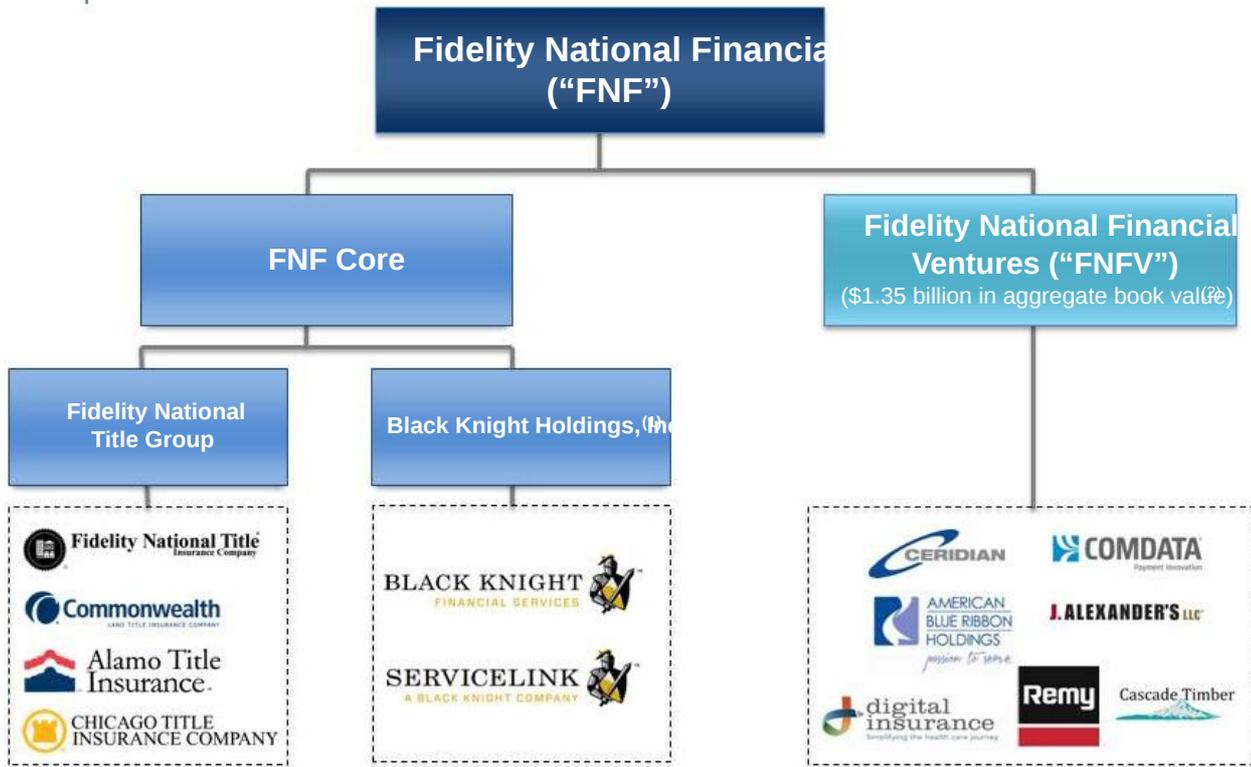
Investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus and other documents filed with the SEC by FNF through the web site maintained by the SEC at www.sec.gov or by directing a request to Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, Attention: Investor Relations, Telephone: (904) 854-8100.

FNF, and its respective directors and executive officers, are named to be participants in the solicitation of proxies in respect of the transactions contemplated by the Recapitalization. Information regarding the directors and executive officers of FNF is contained in FNF's Form 10-K for the year ended December 31, 2013 and FNF's 10-K/A filed on May 1, 2014, which are filed with the SEC. A more complete description will be available in the Registration Statement and the Proxy Statement/Prospectus.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Fidelity National Financial Overview



(1) FNF has a 65% ownership in Black Knight Financial Services, LLC and ServiceLink Holdings, LLC through Black Knight Holdings, Inc., a wholly owned subsidiary of FNF.
 (2) Book value as of March 31, 2014, including \$100 mm proposed cash investment from FNF. Excludes Non-Controlling Interests and other comprehensive income at Ceridian and Comdata.



FNFV Overview

- In January 2014, FNF announced that it was creating a tracking stock called Fidelity National Financial Ventures (“FNFV”) that will be distributed to FNF shareholders once all required regulatory and shareholder approvals are obtained, which are expected to be completed by June 30, 2014
 - At the time of distribution, FNFV will be a separate publicly-traded stock (FNFV: NYSE) that will track and reflect the economic and financial performance of FNF’s portfolio company investments
 - The net book value of the portfolio company investments tracked by FNFV was \$1.35 billion, including proposed \$100 million cash from FNF at closing, or \$4.72 per FNF share, as of March 31, 2014
 - FNF shareholders can expect to receive 1 share of FNFV for every 3 shares of FNF they hold prior to distribution; it is anticipated that FNFV will have approximately 95 million shares outstanding post-distribution
 - FNF management and Board of Directors will oversee the operations of FNFV
 - FNF expects modest incremental costs associated with accounting and regulatory fees to create and 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:
 - FNF believes its portfolio company investments have substantial value which may not be 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.
 - The portfolio company investments operate in a variety of industries that are outside of the real estate and mortgage processing sectors
 - Post-distribution of FNFV, FNF will be a focused, pure-play, market leading title insurance, real estate and mortgage transaction processing businesses
 - The creation of FNFV allows investors the opportunity to own either or both FNF's core business and/or FNFV's portfolio company investments
 - With the closing of the LPS acquisition, FNF's cash resources will be focused on maximizing the value of its core market leading title insurance, real estate and mortgage transaction processing businesses, repaying debt, paying dividends and repurchasing shares
- The creation of FNFV will provide greater transparency around the inherent value of the portfolio company investments, with the objective of maximizing returns for FNFV stockholders



FNFV Tracker 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
- Post-distribution relationship between FNF and FNFV
 - FNFV will be governed and managed by FNF's management and Board of Directors
 - At formation, FNF will provide FNFV \$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
- Tracking stock distribution is subject to FNF stockholder approval – June 18, 2014



FNFV Tracker Details

- FNFV is not obligated to make any new investments if suitable investment opportunities are not discovered
 - No requirement for FNFV to hire additional investment resources or raise new investment capital
- FNF has the right to convert FNFV common stock into FNF common stock in a stock-for-stock transaction at a declining premium to FNFV's stock price, beginning at a 10% premium for the first year of trading to no premium after the fifth year of trading
 - No premium is available for a conversion connected with a sale or distribution of all, or substantially all, of the assets of the portfolio companies
- The existing Long-Term Incentive Plan ("LTIP") related to certain portfolio company investments will be part of FNFV

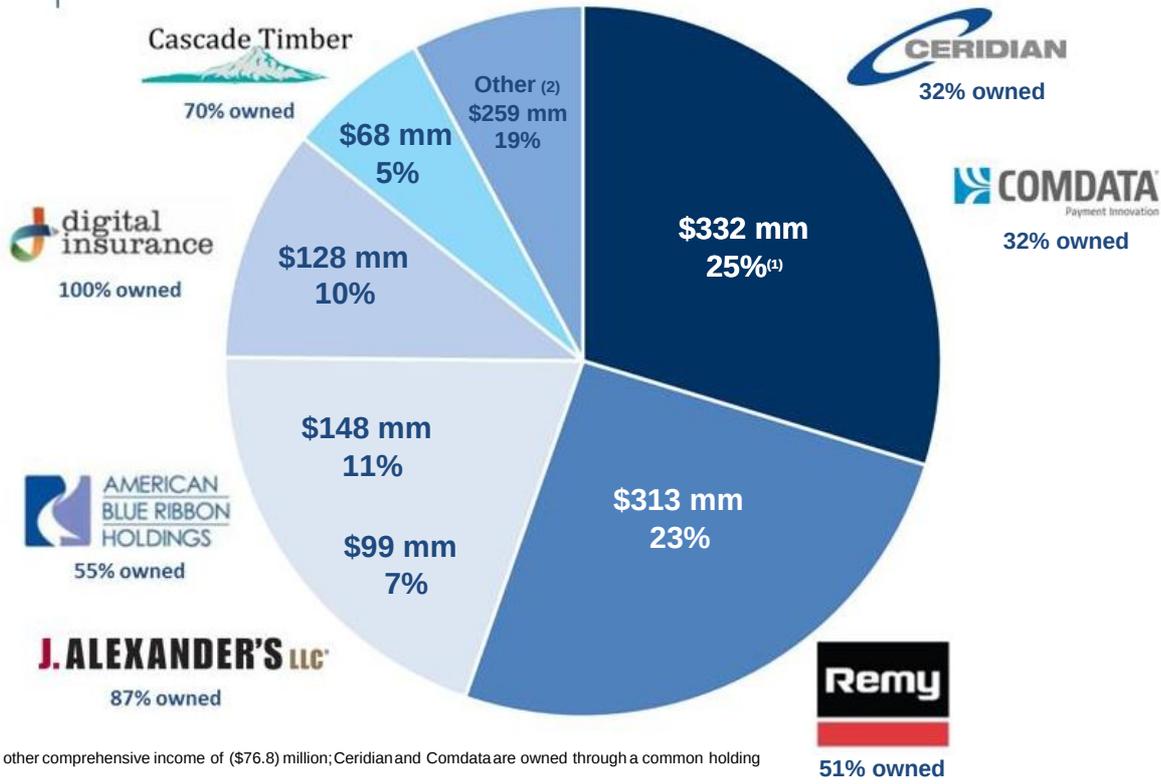


FNFV Strategy

- **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 Portfolio Company Investments – \$1.35 Billion Book Value



(1) Excludes other comprehensive income of (\$76.8) million; Ceridian and Comdata are owned through a common holding company

(2) Includes Stillwater Insurance Group, Triple Tree Holdings, Fidelity National Timber Resources, Fidelity National Environmental Solutions, Northern California Mortgage Fund, FNF Imaging and Wine Direct and \$100 mm cash from FNF



Significant Portfolio Company Investments

				
Business Description	A leading worldwide manufacturer, remanufacturer and distributor of starters and alternators for light vehicle and commercial vehicle applications, locomotive products and hybrid electric motors	Premier food service company, operating approximately 640 company owned and franchise family and casual dining restaurants in more than 40 states	Premier food service company, operating 40 upscale dining restaurants	Nation's leading employee benefits platform specializing in health insurance distribution and benefits management for small and mid-sized businesses
Investment / Current Ownership	\$156 mm cash investment (51% ownership), own 16.3mm shares with market value of \$400 mm+ as of 03/31/14 – trades on NASDAQ under ticker symbol "REMY"	\$110 mm cash equity investment; 55% ownership position	\$90 mm cash equity investment; 87% ownership position	Acquired in December 2012 for approximately \$100 mm
Summary Financials	2013 revenue: \$1.1B 2013 Adj. EBITDA: \$139 mm 2013 Adj. EBITDA margin: 12.4%	2013 revenue: \$1.2B 2013 Adj. EBITDA: \$66 mm 2013 Adj. EBITDA margin: 5.5%	2013 revenue: \$189 mm 2013 Adj. EBITDA: \$17 mm 2013 Adj. EBITDA margin: 9%	2013 revenue: \$69 mm 2013 EBITDA: \$16 mm 2013 EBITDA margin: 23%



Significant Portfolio Company Investments

		
Business Description	A leading provider of global human capital management solutions and payment solutions	A leading provider of innovative payment solutions, including electronic payments and fleet solutions
Investment/Current Ownership	32% equity ownership position through holding company of Ceridian; combined Ceridian/Comdata current \$332 mm book equity investment; \$491 original combined cash investment	32% equity ownership position through holding company of Comdata; combined Comdata/Ceridian current \$332 mm book equity investment; \$491 original combined cash investment
Financial Information	2013 revenue: \$914 mm 2013 EBITDA: \$186 mm 2013 EBITDA margin: 20%	2013 revenue: \$581 mm 2013 EBITDA: \$261 mm 2013 EBITDA margin: 45%



FNFV Portfolio Company Investments

Company	Book Value 3/31/14	Comments	Comparable Company Multiples
Ceridian & ComData ⁽¹⁾	\$331,840	On FNF books at approximately 10x 2013 EBITDA	14x -17x EBITDA ^(A)
Remy	313,453	\$19.25 book value	\$24.63 stock price on 5/2/14
American Blue Ribbon	147,610	On FNF books at approximately 4x 2103 EBITDA	8x-11x EBITDA ^(A)
J. Alexander ⁽²⁾	99,438	On FNF books at approximately 6x 2013 EBITDA	9x-13x EBITDA ^(A)
Digital Insurance ⁽³⁾	128,128	On FNF books at approximately 8x 2013 EBITDA	10x -14x EBITDA ^(A)
Cascade	67,538	On FNF books at cost	
Other	<u>159,545</u>	On FNF books at cost	
Subtotal	\$1,247,552		
Cash from FNF	<u>100,000</u>		
Total Book Value	\$1,347,552		
Book Value per Share	\$4.72		

Millions, except per share data

(1) Excludes other comprehensive income of ~(\$76.8M)

(2) Includes \$20M of debt at 12.5%; value reflects 87% FNF ownership

(3) Includes \$58.5M of debt at 8%

(4) Comps represent HR SaaS firms and transaction processors such as ADP, Paychex, Concur Technologies, FleetCore and WEX, Inc.

(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 Selected Financial Highlights

\$mm's except per share data	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>Q1 2013</u>	<u>Q1 2014</u>
Total Revenue	\$18	\$1,535	\$2,609	\$656	\$686
Adjusted EBITDA ⁽¹⁾	\$1	\$50	\$177	\$41	\$58
Pre-Tax Earnings	(\$1)	\$166	(\$25)	(\$9)	\$21
Adjusted Net Earning ⁽²⁾	\$86	\$39	\$30	\$4	\$10
Adjusted Diluted EP ⁽²⁾	\$0.39	\$0.17	\$0.13	\$0.02	\$0.04
Free Cash Flow ⁽²⁾	\$ -	\$101	\$59	(\$23)	(\$59)
GAAP Net Earnings	\$86	\$166	(\$34)	(\$6)	(\$16)
GAAP Diluted EPS	\$0.39	\$0.73	(\$0.14)	(\$0.03)	(\$0.06)

(1) Adjusted EBITDA is adjusted for Realized gain/losses, Remy depreciation included in cost of sales and one time charges in 2013 of \$17M related to Ceridian and \$21M in Q1 2014. Adjusted net income and Adjusted EPS also excludes purchase price amortization, net of tax, of \$0M, \$14M, and \$42M and \$8M for each of 2011, 2012, 2013 and Q1 2014, respectively.

(2) Free cash flow is calculated as cash flow from operations less capital expenditures. CapEx for each of 2011, 2012, 2013 and Q1 2014, respectively was \$0, \$43M, and \$78M and \$12 M.



FNFV Summary Balance Sheet

	<u>March 31, 2014</u>
Cash and Investments	\$ 480
Goodwill and Other Intangible Assets	982
Other Assets	1,168
Total Assets	\$2,630
Notes Payable	\$376
Other Liabilities	480
Total Liabilities	856
FNF Shareholder Equity	1,774
Non-controlling interests	467
Total Equity	1,307
Total Liabilities and Equity	\$2,630