



FNF Reports Second Quarter 2018 Diluted EPS of \$0.90 and Adjusted Diluted EPS of \$0.86, Pre-Tax Title Margin of 15.2% and Adjusted Pre-Tax Title Margin of 17.1%

July 17, 2018

JACKSONVILLE, Fla., July 17, 2018 /PRNewswire/ -- Fidelity National Financial, Inc. (NYSE:FNF), a leading provider of title insurance and transaction services to the real estate and mortgage industries, today reported operating results for the three and six-month periods ended June 30, 2018.

- Total revenue of approximately \$2.1 billion in the second quarter versus \$2.1 billion in the second quarter of 2017
- Second quarter net earnings of \$251 million and adjusted net earnings of \$239 million versus net earnings from continuing operations of \$176 million and adjusted net earnings from continuing operations of \$188 million for the second quarter of 2017
- Second quarter diluted EPS of \$0.90 and adjusted diluted EPS of \$0.86 versus diluted EPS from continuing operations of \$0.64 and adjusted diluted EPS from continuing operations of \$0.68 in the second quarter of 2017

Title

- Total revenue of approximately \$2.0 billion versus approximately \$1.9 billion in total revenue in the second quarter of 2017
- Pre-tax earnings of \$301 million and adjusted pre-tax earnings of \$338 million versus pre-tax earnings of \$294 million and adjusted pre-tax earnings of \$310 million in the second quarter of 2017
- Pre-tax title margin of 15.2% and adjusted pre-tax title margin of 17.1% versus pre-tax title margin of 15.3% and adjusted pre-tax title margin of 16.2% in the second quarter of 2017
- Second quarter purchase orders opened and closed increased by 3% and 2%, respectively, versus the second quarter of 2017
- Total commercial revenue of \$276 million, a 6% increase over total commercial revenue in the second quarter of 2017, driven by a 4% increase in closed orders and a 1% increase in total commercial fee per file; second quarter total commercial open orders increased 7% compared to the prior year
- Overall second quarter average fee per file of \$2,579, a 6% increase versus the second quarter of 2017

Title Orders

| Month | Direct Orders Opened * | | Direct Orders Closed * | |
|------------|------------------------|-----|------------------------|-----|
| | / (% Purchase) | | / (% Purchase) | |
| April 2018 | 167,000 | 70% | 114,000 | 69% |
| May 2018 | 175,000 | 72% | 124,000 | 71% |
| June 2018 | 163,000 | 71% | 124,000 | 73% |

Second Quarter 2018 505,000 **71%** 362,000 **71%**

| Month | Direct Orders Opened * | | Direct Orders Closed * | |
|------------|------------------------|-----|------------------------|-----|
| | / (% Purchase) | | / (% Purchase) | |
| April 2017 | 163,000 | 67% | 109,000 | 66% |
| May 2017 | 181,000 | 67% | 128,000 | 67% |
| June 2017 | 180,000 | 64% | 133,000 | 69% |

Second Quarter 2017 524,000 **66%** 370,000 **67%**

* 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 |
|--|------------------------------|--------------------------------|--|----------------------------|
| Second Quarter 2018 - Total Commercial | 54,200 | 35,100 | \$276 | \$7,900 |
| Second Quarter 2017 - Total Commercial | 50,800 | 33,600 | \$261 | \$7,800 |

"The second quarter was a very strong performance for our title business, as we generated adjusted pre-tax title earnings of \$338 million and a 17.1% adjusted pre-tax title margin, our best quarterly performance on both metrics in 15 years," said Chairman William P. Foley, II. "We are encouraged to see the single-digit growth in orders in both the residential purchase and commercial markets offsetting the double-digit decline in orders in the residential refinance market and feel our title business is well positioned to continue to deliver strong financial results through the remainder of 2018.

"We continue to work through the regulatory process related to the Stewart Information Services acquisition that we announced on March 19. On May 31, we received the expected Second Request from the FTC, asking for additional information and documentary material related to their HSR regulatory review of the transaction. We remain engaged in document collection and review and have been working cooperatively with the FTC to fully respond to the Second Request. The other significant filings are the Form A filings with the states of Texas and New York, both of which are now subject to review by those states. We continue to believe the Stewart acquisition will create meaningful long-term value for our shareholders."

Conference Call

We will host a call with investors and analysts to discuss second quarter 2018 FNF results on Wednesday, July 18, 2018, 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 fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at fnf.com. The telephone replay will be available from 1:30 p.m. Eastern time on July 18, 2018, through July 25, 2018, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 451401.

About Fidelity National Financial, Inc.

Fidelity National Financial, Inc. (NYSE: FNF) is a leading provider of title insurance 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. More information about FNF can be found at 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, FNF 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 adjusted pre-tax earnings, adjusted pre-tax earnings from continuing operations, adjusted pre-tax earnings as a percentage of adjusted revenue (adjusted pre-tax title margin), adjusted pre-tax earnings from continuing operations as a percentage of adjusted revenue (adjusted pre-tax title margin from continuing operations), adjusted net earnings, adjusted net earnings from continuing operations, adjusted EPS and adjusted EPS from continuing operations.

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

Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates; 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; the risk that Stewart Information Services Corporation ("Stewart") stockholders may not adopt the merger agreement; the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated; risks that any of the closing conditions to the proposed merger may not be satisfied in a timely manner; the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of FNF's Form 10-K and other filings with the Securities and Exchange Commission ("SEC").

Important Information Will be Filed with the SEC

This communication may be deemed to be solicitation material in respect of the proposed merger between FNF and Stewart. In connection with the proposed merger, FNF filed with the SEC on May 30, 2018, a preliminary registration statement on Form S-4, as amended by Amendment No. 1 on July 12, 2018, which has not yet become effective. The preliminary registration statement includes a prospectus and proxy statement which will be sent to Stewart's stockholders in connection with their votes required in connection with the proposed merger following the registration statement having been declared effective by the SEC. STOCKHOLDERS OF STEWART ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders will be able to obtain copies of the proxy statement/prospectus as well as other filings containing information about FNF and Stewart, without charge, at the SEC's website, sec.gov. Copies of documents filed with the SEC by FNF (when they are available) will be made available free of charge on FNF's investor relations website. Copies of documents filed with the SEC by Stewart (when they are available) will be made available free of charge on Stewart's investor relations website.

FNF and Stewart, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the merger agreement. Information regarding the directors and executive officers of FNF is contained in FNF's Form 10-K for the year ended December 31, 2017 and its definitive proxy statement filed on May 2, 2018, which are filed with the SEC. Information regarding Stewart's directors and executive officers is contained in Stewart's Form 10-K for the year ended December 31, 2017 and its proxy

statement filed on April 23, 2018, 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.

FNF-E

FIDELITY NATIONAL FINANCIAL, INC.
SECOND QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Three Months Ended | Corporate and | | |
|--|---------------------|---------------|----------------|
| June 30, 2018 | Consolidated | Title | Other |
| Direct title premiums | \$ 599 | \$ 599 | \$ — |
| Agency title premiums | 732 | 732 | — |
| Escrow, title related and other fees | 763 | 602 | 161 |
| Total title and escrow | <u>2,094</u> | 1,933 | 161 |
| Interest and investment income | 45 | 45 | — |
| Realized gains and losses, net | (16) | (16) | — |
| Total revenue | <u>2,123</u> | 1,962 | 161 |
| Personnel costs | 665 | 635 | 30 |
| Agent commissions | 561 | 561 | — |
| Other operating expenses | 506 | 367 | 139 |
| Depreciation and amortization | 45 | 38 | 7 |
| Claim loss expense | 60 | 60 | — |
| Interest expense | 11 | — | 11 |
| Total expenses | <u>1,848</u> | 1,661 | 187 |
| Pre-tax earnings (loss) | \$ 275 | \$ 301 | \$ (26) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 16 | 16 | — |
| Purchase price amortization | 26 | 21 | 5 |
| M&A costs | 4 | — | 4 |
| Total non-GAAP adjustments before taxes | <u>\$ 46</u> | <u>\$ 37</u> | <u>\$ 9</u> |
| Adjusted pre-tax earnings (loss) | \$ 321 | \$ 338 | \$ (17) |
| Adjusted pre-tax margin | 15.0% | 17.1% | — |
| Pre-tax earnings (loss) | \$ 275 | \$ 301 | \$ (26) |
| Income tax expense (benefit) | 22 | 29 | (7) |
| Earnings from equity investments | 1 | 1 | — |
| Non-controlling interests | 3 | 3 | — |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 251 | \$ 270 | \$ (19) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ 0.92 | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ 0.90 | | |
| FNF, Inc. weighted average shares - basic | 273 | | |
| FNF, Inc. weighted average shares - diluted | 278 | | |

FIDELITY NATIONAL FINANCIAL, INC.
SECOND QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Three Months Ended | Corporate and | | |
|---------------------------|---------------------|-------|-------|
| June 30, 2018 | Consolidated | Title | Other |

| | | | | | | |
|---|-----------|-------------|-----------|------------|-----------|-------------|
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ | 251 | \$ | 270 | \$ | (19) |
| Total non-GAAP, pre-tax adjustments | \$ | 46 | \$ | 37 | \$ | 9 |
| Income taxes on non-GAAP adjustments | | (10) | | (8) | | (2) |
| Noncontrolling interest on non-GAAP adjustments | | (3) | | (3) | | — |
| Change in tax estimate | | (45) | | (45) | | — |
| Total non-GAAP adjustments | \$ | (12) | \$ | (19) | \$ | 7 |
| Adjusted net earnings (loss) attributable to FNF, Inc. common shareholders | \$ | 239 | \$ | 251 | \$ | (12) |
| Adjusted EPS attributable to FNF, Inc. common shareholders - diluted | \$ | 0.86 | | | | |
| Direct orders opened (000's) | | 505 | | 505 | | |
| Direct orders closed (000's) | | 362 | | 362 | | |
| Fee per file | \$ | 2,579 | \$ | 2,579 | | |
| Actual title claims paid | \$ | 58 | \$ | 58 | | |
| Cash flows provided by operations | \$ | 331 | | | | |

FIDELITY NATIONAL FINANCIAL, INC.
SECOND QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| <i>Three Months Ended June 30, 2017</i> | Consolidated | Title | Corporate and Other |
|--|---------------------|---------------|--------------------------------|
| Direct title premiums | \$ 575 | \$ 575 | \$ — |
| Agency title premiums | 726 | 726 | — |
| Escrow, title related and other fees | 720 | 575 | 145 |
| Total title and escrow | <u>2,021</u> | 1,876 | 145 |
| Interest and investment income | 33 | 33 | — |
| Realized gains and losses, net | 5 | 8 | (3) |
| Total revenue | <u>2,059</u> | 1,917 | 142 |
| Personnel costs | 626 | 602 | 24 |
| Agent commissions | 558 | 558 | — |
| Other operating expenses | 479 | 359 | 120 |
| Depreciation and amortization | 44 | 39 | 5 |
| Claim loss expense | 65 | 65 | — |
| Interest expense | 13 | — | 13 |
| Total expenses | <u>1,785</u> | 1,623 | 162 |
| Pre-tax earnings (loss) from continuing operations | \$ 274 | \$ 294 | \$ (20) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | (5) | (8) | 3 |
| Purchase price amortization | 27 | 23 | 4 |
| Management fee | 1 | 1 | — |
| Spin-off costs | 2 | — | 2 |
| Total non-GAAP adjustments before taxes | <u>\$ 25</u> | <u>\$ 16</u> | <u>\$ 9</u> |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 299 | \$ 310 | \$ (11) |
| Adjusted pre-tax margin from continuing operations | 14.6% | 16.2% | — |
| Pre-tax earnings (loss) from continuing operations | \$ 274 | \$ 294 | \$ (20) |
| Income tax expense (benefit) | 101 | 114 | (13) |
| Earnings from equity investments | 3 | 2 | 1 |
| Earnings from discontinued operations, net of tax | 126 | — | 126 |
| Non-controlling interests | 6 | — | 6 |
| Net earnings attributable to FNF, Inc. common shareholders | \$ 296 | \$ 182 | \$ 114 |
| Net earnings attributable to FNFV Group common shareholders | \$ 121 | \$ — | \$ 121 |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 175 | \$ 182 | \$ (7) |

| | | | | | | |
|---|-----------|-------------|-----------|------------|-----------|------------|
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ | 176 | \$ | 182 | \$ | (6) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ | 0.65 | | | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ | 0.63 | | | | |
| EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ | 0.64 | | | | |
| FNF, Inc. weighted average shares - basic | | 271 | | | | |
| FNF, Inc. weighted average shares - diluted | | 277 | | | | |

FIDELITY NATIONAL FINANCIAL, INC.
SECOND QUARTER SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Three Months Ended | | | | | | Corporate and |
|--|---------------------|--------------|-----------|------------|-----------|---------------|
| June 30, 2017 | Consolidated | Title | | Other | | |
| Net earnings attributable to FNF, Inc. common shareholders | \$ | 296 | \$ | 182 | \$ | 114 |
| Earnings from discontinued operations, net of tax | | 126 | | — | | 126 |
| Non-controlling interests of discontinued operations | | 6 | | — | | 6 |
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ | 176 | \$ | 182 | \$ | (6) |
| Total non-GAAP, pre-tax adjustments | \$ | 25 | | 16 | \$ | 9 |
| Income taxes on non-GAAP adjustments | | (9) | | (5) | | (4) |
| Noncontrolling interest on non-GAAP adjustments | | (4) | | (4) | | — |
| Total non-GAAP adjustments | \$ | 12 | | 7 | \$ | 5 |
| Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ | 188 | \$ | 189 | \$ | (1) |
| Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ | 0.68 | | | | |
| Direct orders opened (000's) | | 524 | | 524 | | |
| Direct orders closed (000's) | | 370 | | 370 | | |
| Fee per file | \$ | 2,428 | | \$2,428 | | |
| Actual title claims paid | \$ | 57 | | \$ | 57 | |
| Cash flows provided by operations | \$ | 287 | | | | |
| Cash flows provided by operations attributable to FNF Group | \$ | 401 | | | | |
| Cash flows used in operations attributable to FNFV Group | \$ | (114) | | | | |

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Six Months Ended | | | | | | Corporate and |
|--------------------------------------|---------------------|-------|--|---------|----|---------------|
| June 30, 2018 | Consolidated | Title | | Other | | |
| Direct title premiums | \$ | 1,071 | | \$1,071 | \$ | — |
| Agency title premiums | | 1,296 | | 1,296 | | — |
| Escrow, title related and other fees | | 1,381 | | 1,118 | | 263 |
| Total title and escrow | | 3,748 | | 3,485 | | 263 |
| Interest and investment income | | 83 | | 82 | | 1 |
| Realized gains and losses, net | | (15) | | (15) | | — |
| Total revenue | | 3,816 | | 3,552 | | 264 |
| Personnel costs | | 1,272 | | 1,214 | | 58 |

| | | | |
|--|----------------|---------------|----------------|
| Agent commissions | 992 | 992 | — |
| Other operating expenses | 929 | 697 | 232 |
| Depreciation and amortization | 92 | 78 | 14 |
| Claim loss expense | 107 | 107 | — |
| Interest expense | 22 | — | 22 |
| Total expenses | 3,414 | 3,088 | 326 |
| Pre-tax earnings (loss) | \$ 402 | \$ 464 | \$ (62) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 15 | 15 | — |
| Purchase price amortization | 55 | 44 | 11 |
| M&A costs | 4 | — | 4 |
| Other adjustments | 3 | 1 | 2 |
| Total non-GAAP adjustments before taxes | \$ 77 | \$ 60 | \$ 17 |
| Adjusted pre-tax earnings (loss) | \$ 479 | \$ 524 | \$ (45) |
| Adjusted pre-tax margin | 12.5% | 14.7% | — |
| Pre-tax earnings (loss) | \$ 402 | \$ 464 | \$ (62) |
| Income tax expense (benefit) | 53 | 69 | (16) |
| Earnings from equity investments | 3 | 2 | 1 |
| Non-controlling interests | 4 | 4 | — |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 348 | \$ 393 | \$ (45) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ 1.27 | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ 1.25 | | |
| FNF, Inc. weighted average shares - basic | 273 | | |
| FNF, Inc. weighted average shares - diluted | 279 | | |

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Six Months Ended | Corporate and | | |
|---|----------------------|---------------|----------------|
| June 30, 2018 | Consolidated | Title | Other |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 348 | \$ 393 | \$ (45) |
| Total non-GAAP, pre-tax adjustments | \$ 77 | \$ 60 | \$ 17 |
| Income taxes on non-GAAP adjustments | (17) | (13) | (4) |
| Noncontrolling interest on non-GAAP adjustments | (6) | (6) | — |
| Change in tax estimate | (45) | (45) | — |
| Total non-GAAP adjustments | \$ 9 | \$ (4) | \$ 13 |
| Adjusted net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 357 | \$ 389 | \$ (32) |
| Adjusted EPS attributable to FNF, Inc. common shareholders - diluted | \$ 1.28 | | |
| Direct orders opened (000's) | 983 | 983 | |
| Direct orders closed (000's) | 675 | 675 | |
| Fee per file | \$ 2,470 | \$ 2,470 | |
| Actual title claims paid | \$ 110 | \$ 110 | |
| Cash flows provided by operations | \$ 350 | | |

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Six months ended June 30, 2017 | Consolidated | Title | Corporate and Other |
|---|---------------------|---------------|--------------------------------|
| Direct title premiums | \$ 1,040 | \$1,040 | \$ — |
| Agency title premiums | 1,309 | 1,309 | — |
| Escrow, title related and other fees | 1,291 | 1,071 | 220 |
| Total title and escrow | 3,640 | 3,420 | 220 |
| Interest and investment income | 61 | 61 | — |
| Realized gains and losses, net | 1 | 6 | (5) |
| Total revenue | 3,702 | 3,487 | 215 |
| Personnel costs | 1,195 | 1,150 | 45 |
| Agent commissions | 1,004 | 1,004 | — |
| Other operating expenses | 868 | 694 | 174 |
| Depreciation and amortization | 87 | 77 | 10 |
| Claim loss expense | 117 | 117 | — |
| Interest expense | 29 | — | 29 |
| Total expenses | 3,300 | 3,042 | 258 |
| Pre-tax earnings (loss) from continuing operations | \$ 402 | \$ 445 | \$ (43) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | (1) | (6) | 5 |
| Purchase price amortization | 53 | 45 | 8 |
| Management fee | 1 | 1 | — |
| Spin-off costs | 2 | — | 2 |
| Total non-GAAP adjustments before taxes | \$ 55 | \$ 40 | \$ 15 |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 457 | \$ 485 | \$ (28) |
| Adjusted pre-tax margin from continuing operations | 12.3% | 13.9% | — |
| Pre-tax earnings (loss) from continuing operations | \$ 402 | \$ 445 | \$ (43) |
| Income tax expense (benefit) | 170 | 192 | (22) |
| Earnings from equity investments | 4 | 4 | — |
| Earnings from discontinued operations, net of tax | 147 | — | 147 |
| Non-controlling interests | 15 | (1) | 16 |
| Net earnings attributable to FNF, Inc. common shareholders | \$ 368 | \$ 258 | \$ 110 |
| Net earnings attributable to FNFV Group common shareholders | \$ 122 | \$ — | \$ 122 |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 246 | \$ 258 | \$ (12) |
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 237 | \$ 258 | \$ (21) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ 0.91 | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ 0.88 | | |
| EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ 0.85 | | |
| FNF, Inc. weighted average shares - basic | 271 | | |
| FNF, Inc. weighted average shares - diluted | 278 | | |

FIDELITY NATIONAL FINANCIAL, INC.
YTD SEGMENT INFORMATION
(In millions, except order information in thousands)
(Unaudited)

| Six months ended June 30, 2017 | Consolidated | Title | Corporate and Other |
|---|---------------------|---------------|--------------------------------|
| Net earnings attributable to FNF, Inc. common shareholders | \$ 368 | \$ 258 | \$ 110 |
| Earnings from discontinued operations, net of tax | 147 | — | 147 |
| Non-controlling interests of discontinued operations | 16 | — | 16 |
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 237 | \$ 258 | \$ (21) |

| | | | | | | |
|---|----|------|------|----|-----|----|
| Total non-GAAP, pre-tax adjustments | \$ | 55 | \$ | 40 | \$ | 15 |
| Income taxes on non-GAAP adjustments | | (19) | (13) | | (6) | |
| Noncontrolling interest on non-GAAP adjustments | | (7) | (7) | | — | |
| Nondeductible income taxes on litigation and regulatory settlements | | 21 | 21 | | — | |
| Total non-GAAP adjustments | \$ | 50 | 41 | \$ | 9 | |

Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders \$ 287 \$ 299 \$ (12)

Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted \$ 1.03

| | | | |
|------------------------------|----|-------|---------|
| Direct orders opened (000's) | | 996 | 996 |
| Direct orders closed (000's) | | 704 | 704 |
| Fee per file | \$ | 2,295 | \$2,295 |
| Actual title claims paid | \$ | 108 | \$ 108 |

Cash flows provided by operations \$ 291
Cash flows provided by operations attributable to FNF Group \$ 389
Cash flows used in operations attributable to FNFV Group \$ (98)

FIDELITY NATIONAL FINANCIAL, INC.
QUARTERLY OPERATING STATISTICS
(Unaudited)

| | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| Quarterly Open Orders ('000's except % data) | | | | | | | | |
| Total open orders* | 505 | 478 | 445 | 501 | 524 | 472 | 474 | 616 |
| Total open orders per day* | 7.9 | 7.7 | 7.2 | 8.0 | 8.2 | 7.6 | 7.6 | 9.6 |
| Purchase % of open orders | 71% | 66% | 60% | 62% | 66% | 64% | 53% | 50% |
| Refinance % of open orders | 29% | 34% | 40% | 38% | 34% | 36% | 47% | 50% |
| Total closed orders* | 362 | 313 | 357 | 367 | 370 | 334 | 419 | 433 |
| Total closed orders per day* | 5.7 | 5.0 | 5.8 | 5.8 | 5.8 | 5.4 | 6.8 | 6.8 |
| Purchase % of closed orders | 71% | 62% | 61% | 65% | 67% | 58% | 51% | 54% |
| Refinance % of closed orders | 29% | 38% | 39% | 35% | 33% | 42% | 49% | 46% |
| Commercial (millions, except orders in '000's) | | | | | | | | |
| Total commercial revenue | \$ 276 | \$ 230 | \$ 288 | \$ 250 | \$ 261 | \$ 224 | \$ 285 | \$ 233 |
| Total commercial open orders | 54.2 | 52.8 | 46.3 | 48.3 | 50.8 | 49.4 | 45.9 | 50.4 |
| Total commercial closed orders | 35.1 | 31.5 | 33.2 | 33.4 | 33.6 | 30.0 | 34.7 | 31.9 |
| National commercial revenue | \$ 147 | \$ 122 | \$ 165 | \$ 138 | \$ 148 | \$ 127 | \$ 167 | \$ 130 |
| National commercial open orders | 23.0 | 21.1 | 19.0 | 19.9 | 22.0 | 21.1 | 17.9 | 20.4 |
| National commercial closed orders | 12.9 | 11.2 | 12.1 | 13.1 | 13.3 | 11.2 | 12.8 | 11.7 |
| Total Fee Per File | | | | | | | | |
| Fee per file | \$ 2,579 | \$ 2,344 | \$ 2,425 | \$ 2,368 | \$ 2,428 | \$ 2,148 | \$ 2,091 | \$ 2,015 |
| Residential and local commercial fee per file | \$ 2,253 | \$ 2,027 | \$ 2,032 | \$ 2,066 | \$ 2,104 | \$ 1,829 | \$ 1,746 | \$ 1,762 |
| Residential fee per file | \$ 2,012 | \$ 1,789 | \$ 1,784 | \$ 1,856 | \$ 1,895 | \$ 1,623 | \$ 1,538 | \$ 1,594 |
| Total commercial fee per file | \$ 7,900 | \$ 7,300 | \$ 8,700 | \$ 7,500 | \$ 7,800 | \$ 7,500 | \$ 8,200 | \$ 7,300 |
| National commercial fee per file | \$11,400 | \$10,900 | \$13,600 | \$10,500 | \$11,100 | \$11,300 | \$13,000 | \$11,100 |
| Total Staffing | | | | | | | | |
| Total field operations employees | 11,000 | 10,900 | 11,200 | 11,700 | 11,300 | 11,000 | 11,100 | 11,400 |

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

FIDELITY NATIONAL FINANCIAL, INC.
SUMMARY BALANCE SHEET INFORMATION
(In millions)

| | |
|----------------------|--------------------------|
| FNF, Inc. | FNF, Inc. |
| June 30, 2018 | December 31, 2017 |
| (Unaudited) | (Unaudited) |

| | | | | |
|--|----|-------|----|-------|
| Cash and investment portfolio | \$ | 4,597 | \$ | 4,481 |
| Goodwill | | 2,764 | | 2,746 |
| Title plant | | 398 | | 398 |
| Total assets | | 9,254 | | 9,151 |
| Notes payable | | 734 | | 759 |
| Reserve for title claim losses | | 1,487 | | 1,490 |
| Secured trust deposits | | 897 | | 830 |
| Redeemable non-controlling interests | | 344 | | 344 |
| Non-redeemable non-controlling interests | | 26 | | 20 |
| Total equity and non-controlling interests | | 4,973 | | 4,811 |
| Total equity attributable to common shareholders | | 4,603 | | 4,447 |

 View original content: <http://www.prnewswire.com/news-releases/fnf-reports-second-quarter-2018-diluted-eps-of-0-90-and-adjusted-diluted-eps-of-0-86--pre-tax-title-margin-of-15-2-and-adjusted-pre-tax-title-margin-of-17-1-300682336.html>

SOURCE Fidelity National Financial, Inc.

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