



FNF REPORTS FOURTH QUARTER 2018 DILUTED EPS OF \$0.16 AND ADJUSTED DILUTED EPS OF \$0.63, PRE-TAX TITLE MARGIN OF 6.1% AND ADJUSTED PRE-TAX TITLE MARGIN OF 14.4%

February 13, 2019

JACKSONVILLE, Fla., Feb. 13, 2019 /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 twelve-month periods ended December 31, 2018.

- Total revenue of approximately \$1.7 billion in the fourth quarter versus \$2.0 billion in the fourth quarter of 2017
- Fourth quarter net earnings of \$44 million and adjusted net earnings of \$175 million versus net earnings from continuing operations of \$246 million and adjusted net earnings from continuing operations of \$170 million for the fourth quarter of 2017
- Fourth quarter diluted EPS of \$0.16 and adjusted diluted EPS of \$0.63 versus diluted EPS from continuing operations of \$0.88 and adjusted diluted EPS from continuing operations of \$0.60 in the fourth quarter of 2017
- Realized losses were \$144 million in the fourth quarter versus realized gains of \$2 million in the fourth quarter of 2017, primarily due to the adoption of a new accounting standard in 2018 that requires mark to market accounting treatment of equity and preferred stock securities and recognition of the related changes in fair value in realized gains and losses, whether the securities were disposed of in the quarter or continue to be held in our investment portfolio

Title

- Total revenue of approximately \$1.7 billion versus approximately \$1.9 billion in total revenue in the fourth quarter of 2017
- Pre-tax earnings of \$102 million and adjusted pre-tax earnings of \$258 million versus pre-tax earnings of \$248 million and adjusted pre-tax earnings of \$273 million in the fourth quarter of 2017
- Pre-tax title margin of 6.1% and adjusted pre-tax title margin of 14.4% versus pre-tax title margin of 13.4% and adjusted pre-tax title margin of 14.7% in the fourth quarter of 2017
- Fourth quarter purchase orders opened decreased 6% and purchase orders closed decreased 6% versus the fourth quarter of 2017
- Total commercial revenue of \$324 million, a 13% increase over total commercial revenue in the fourth quarter of 2017, driven by a 6% increase in closed orders and a 6% increase in total commercial fee per file; fourth quarter total commercial open orders decreased 1% compared to the prior year
- Overall fourth quarter average fee per file of \$2,803, a 16% increase versus the fourth quarter of 2017

Title Orders

| Month | Direct Orders Opened * | | Direct Orders Closed * | |
|---------------|------------------------|-----|------------------------|-----|
| | / (% Purchase) | | / (% Purchase) | |
| October 2018 | 150,000 | 69% | 111,000 | 68% |
| November 2018 | 123,000 | 68% | 95,000 | 70% |
| December 2018 | 106,000 | 65% | 95,000 | 68% |

| | | | | |
|---------------------|---------|-----|---------|-----|
| Fourth Quarter 2018 | 379,000 | 67% | 301,000 | 69% |
|---------------------|---------|-----|---------|-----|

| Month | Direct Orders Opened * | | Direct Orders Closed * | |
|---------------|------------------------|-----|------------------------|-----|
| | / (% Purchase) | | / (% Purchase) | |
| October 2017 | 167,000 | 61% | 124,000 | 61% |
| November 2017 | 151,000 | 60% | 114,000 | 61% |
| December 2017 | 127,000 | 59% | 119,000 | 61% |

| | | | | |
|---------------------|---------|-----|---------|-----|
| Fourth Quarter 2017 | 445,000 | 60% | 357,000 | 61% |
|---------------------|---------|-----|---------|-----|

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

| | Open Commercial Orders | Closed Commercial Orders | Commercial Revenue (In millions) | Commercial Fee Per File |
|--|------------------------------|--------------------------------|--|----------------------------|
| Fourth Quarter 2018 - Total Commercial | 46,000 | 35,200 | \$324 | \$9,200 |
| Fourth Quarter 2017 - Total Commercial | 46,300 | 33,200 | \$288 | \$8,700 |

"The fourth quarter was a solid finish to a strong year for our title business, as we generated adjusted pre-tax title earnings of \$258 million and a 14.4% adjusted pre-tax title margin," said Chairman William P. Foley, II. "For the full-year 2018, we generated adjusted pre-tax title earnings of nearly \$1.1 billion and an adjusted pre-tax title margin of 14.8%. Additionally, fourth quarter total commercial revenue of \$324 million was a company record, as was full-year 2018 total commercial revenue of \$1.1 billion. We expect another strong performance from our commercial operations in 2019. We did experience some softness in the residential purchase market in the fourth quarter, as closed purchase orders declined by 6% versus the prior year. In response to that slowdown in the purchase market, we reduced staffing in our field operations by approximately 564 positions, or 5%, during the fourth quarter. As we enter 2019, we are optimistic that the strong economy, relatively stable mortgage rates, potentially slower home price appreciation and the possibility of increased residential supply will provide the backdrop for a restart of the strength in the residential purchase market that we saw for much of 2018.

"We continue to work through the regulatory process for the Stewart Information Services acquisition and are engaged in the Second Request related to the FTC's HSR regulatory review of the transaction. Unfortunately, the FTC informed us that no work related to the regulatory review occurred during the recent roughly month-long government shutdown. Also, on January 31, 2019, the New York State Department of Financial Services provided written notice of its disapproval of FNF's application to acquire control of Stewart Title Insurance Company, a New York domiciled title insurance underwriter that is licensed only in the State of New York. We are evaluating the appropriate course of action, which may include a discussion with the New York State Department of Financial Services to better understand its concerns and respond to the letter. 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 fourth quarter 2018 FNF results on Thursday, February 14, 2019, beginning at 1:00 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 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 3:00 p.m. Eastern Time on February 14, 2019, through February 21, 2019, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 462490.

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 the necessary regulatory approvals of our acquisition of Stewart Information Services Corporation ("Stewart") 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 Stewart 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").

FNF-E

FIDELITY NATIONAL FINANCIAL, INC.

FOURTH QUARTER SEGMENT INFORMATION

(In millions, except order information in thousands)

(Unaudited)

| <i>Three Months Ended</i> | Corporate and | | |
|--------------------------------------|---------------|-------|---------|
| | Consolidated | Title | Other |
| <i>December 31, 2018</i> | | | |
| Direct title premiums | \$ 576 | \$576 | \$ — |
| Agency title premiums | 672 | 672 | — |
| Escrow, title related and other fees | 537 | 499 | 38 |
| Total title and escrow | 1,785 | 1,747 | 38 |
| Interest and investment income | 52 | 48 | 4 |
| Realized gains and losses, net | (144) | (135) | (9) |
| Total revenue | 1,693 | 1,660 | 33 |
| Personnel costs | 612 | 592 | 20 |
| Agent commissions | 513 | 513 | — |
| Other operating expenses | 395 | 359 | 36 |
| Depreciation and amortization | 44 | 38 | 6 |
| Claim loss expense | 56 | 56 | — |
| Interest expense | 12 | — | 12 |
| Total expenses | 1,632 | 1,558 | 74 |
| Pre-tax earnings (loss) | \$ 61 | \$102 | \$ (41) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 144 | 135 | 9 |

| | | | |
|---|---------|-------|---------|
| Purchase price amortization | 27 | 21 | 6 |
| Transaction costs | 4 | — | 4 |
| Total non-GAAP adjustments before taxes | \$ 175 | \$156 | \$ 19 |
| Adjusted pre-tax earnings (loss) | \$ 236 | \$258 | \$ (22) |
| Adjusted pre-tax margin | 12.8 % | 14.4% | — % |
| Pre-tax earnings (loss) | \$ 61 | \$102 | \$ (41) |
| Income tax expense (benefit) | 16 | 26 | (10) |
| Earnings from equity investments | 1 | 1 | — |
| Non-controlling interests | 2 | 1 | 1 |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 44 | \$ 76 | \$ (32) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ 0.16 | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ 0.16 | | |
| FNF, Inc. weighted average shares - basic | 274 | | |
| FNF, Inc. weighted average shares - diluted | 277 | | |

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

| <i>Three Months Ended</i> <i>December 31, 2018</i> | Corporate and | | |
|--|---------------|---------|---------|
| | Consolidated | Title | Other |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 44 | \$ 76 | \$ (32) |
| Total non-GAAP, pre-tax adjustments | \$ 175 | \$ 156 | \$ 19 |
| Income taxes on non-GAAP adjustments | (40) | (36) | (4) |
| Noncontrolling interest on non-GAAP adjustments | (4) | (3) | (1) |
| Total non-GAAP adjustments | \$ 131 | \$ 117 | \$ 14 |
| Adjusted net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 175 | \$ 193 | \$ (18) |
| Adjusted EPS attributable to FNF, Inc. common shareholders - diluted | \$ 0.63 | | |
| Direct orders opened (000's) | 379 | 379 | |
| Direct orders closed (000's) | 301 | 301 | |
| Fee per file | \$ 2,803 | \$2,803 | |
| Actual title claims paid | \$ 58 | \$ 58 | |
| Cash flows provided by operations | \$ 273 | | |

FIDELITY NATIONAL FINANCIAL, INC.

FOURTH QUARTER SEGMENT INFORMATION

(In millions, except order information in thousands)

(Unaudited)

| <i>Three Months Ended</i> | Corporate and | | |
|--|---------------|--------|---------|
| <i>December 31, 2017</i> | Consolidated | Title | Other |
| Direct title premiums | \$ 572 | \$ 572 | \$ — |
| Agency title premiums | 695 | 695 | — |
| Escrow, title related and other fees | 668 | 547 | 121 |
| Total title and escrow | 1,935 | 1,814 | 121 |
| Interest and investment income | 38 | 38 | — |
| Realized gains and losses, net | 2 | — | 2 |
| Total revenue | 1,975 | 1,852 | 123 |
| Personnel costs | 638 | 611 | 27 |
| Agent commissions | 532 | 532 | — |
| Other operating expenses | 469 | 362 | 107 |
| Depreciation and amortization | 50 | 42 | 8 |
| Claim loss expense | 57 | 57 | — |
| Interest expense | 9 | — | 9 |
| Total expenses | 1,755 | 1,604 | 151 |
| Pre-tax earnings (loss) from continuing operations | \$ 220 | \$ 248 | \$ (28) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | (2) | — | (2) |
| Purchase price amortization | 31 | 25 | 6 |
| Spin-off costs | 1 | — | 1 |
| Total non-GAAP adjustments before taxes | \$ 30 | \$ 25 | \$ 5 |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 250 | \$ 273 | \$ (23) |
| Adjusted pre-tax margin from continuing operations | 12.7 % | 14.7% | — % |
| Pre-tax earnings (loss) from continuing operations | \$ 220 | \$ 248 | \$ (28) |
| Income tax benefit | (23) | (16) | (7) |
| Earnings from equity investments | 3 | 3 | — |
| Loss from discontinued operations, net of tax | (10) | — | (10) |
| Non-controlling interests | (2) | 1 | (3) |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 238 | \$ 266 | \$ (28) |
| Net (loss) earnings attributable to FNFV Group common shareholders | \$ (8) | \$ — | \$ (8) |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 246 | \$ 266 | \$ (20) |
| EPS from continuing operations attributable to FNF, Inc. common shareholders - basic | \$ 0.90 | | |
| EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ 0.88 | | |

FNF, Inc. weighted average shares - basic
 FNF, Inc. weighted average shares - diluted

272
 281

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

| <i>Three Months Ended</i> <i>December 31, 2017</i> | Corporate and | | |
|---|---------------|----------|---------|
| | Consolidated | Title | Other |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 238 | \$ 266 | \$ (28) |
| Loss from discontinued operations, net of tax | (10) | — | (10) |
| Non-controlling interests of discontinued operations | (2) | — | (2) |
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 246 | \$ 266 | \$ (20) |
| Total non-GAAP, pre-tax adjustments | \$ 30 | \$ 25 | \$ 5 |
| Income taxes on non-GAAP adjustments | (10) | (8) | (2) |
| Noncontrolling interest on non-GAAP adjustments | (3) | (3) | — |
| Tax reform | (93) | (103) | 10 |
| Total non-GAAP adjustments | \$ (76) | \$ (89) | \$ 13 |
| Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 170 | \$ 177 | \$ (7) |
| Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ 0.60 | | |
| Direct orders opened (000's) | 445 | 445 | |
| Direct orders closed (000's) | 357 | 357 | |
| Fee per file | \$ 2,425 | \$ 2,425 | |
| Actual title claims paid | \$ 63 | \$ 63 | |
| Cash flows provided by operations | \$ 183 | | |

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

| <i>Twelve Months Ended</i> <i>December 31, 2018</i> | Corporate and | | |
|--|---------------|----------|-------|
| | Consolidated | Title | Other |
| Direct title premiums | \$ 2,221 | \$ 2,221 | \$ — |
| Agency title premiums | 2,690 | 2,690 | — |
| Escrow, title related and other fees | 2,615 | 2,189 | 426 |
| Total title and escrow | 7,526 | 7,100 | 426 |

| | | | |
|---|---------|----------|----------|
| Interest and investment income | 177 | 170 | 7 |
| Realized gains and losses, net | (109) | (110) | 1 |
| Total revenue | 7,594 | 7,160 | 434 |
| Personnel costs | 2,538 | 2,430 | 108 |
| Agent commissions | 2,059 | 2,059 | — |
| Other operating expenses | 1,801 | 1,421 | 380 |
| Depreciation and amortization | 182 | 154 | 28 |
| Claim loss expense | 221 | 221 | — |
| Interest expense | 43 | — | 43 |
| Total expenses | 6,844 | 6,285 | 559 |
| Pre-tax earnings (loss) | \$ 750 | \$ 875 | \$ (125) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | 109 | 110 | (1) |
| Purchase price amortization | 109 | 87 | 22 |
| Transaction costs | 17 | — | 17 |
| Sales tax contingency | 6 | 6 | — |
| Other adjustments | 3 | 1 | 2 |
| Total non-GAAP adjustments before taxes | \$ 244 | \$ 204 | \$ 40 |
| Adjusted pre-tax earnings (loss) | \$ 994 | \$ 1,079 | \$ (85) |
| Adjusted pre-tax margin | 12.9 % | 14.8% | — % |
| Pre-tax earnings (loss) | \$ 750 | \$ 875 | \$ (125) |
| Income tax expense (benefit) | 120 | 163 | (43) |
| Earnings from equity investments | 5 | 4 | 1 |
| Non-controlling interests | 7 | 8 | (1) |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 628 | \$ 708 | \$ (80) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ 2.30 | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ 2.26 | | |
| FNF, Inc. weighted average shares - basic | 273 | | |
| FNF, Inc. weighted average shares - diluted | 278 | | |

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

| <i>Twelve Months Ended</i> <i>December 31, 2018</i> | Corporate and | | |
|---|---------------|--------|---------|
| | Consolidated | Title | Other |
| Net earnings (loss) attributable to FNF, Inc. common shareholders | \$ 628 | \$ 708 | \$ (80) |

| | | | | | | |
|---|----|------|------|-----|-----|----|
| Total non-GAAP, pre-tax adjustments | \$ | 244 | \$ | 204 | \$ | 40 |
| Income taxes on non-GAAP adjustments | | (55) | (46) | | (9) | |
| Noncontrolling interest on non-GAAP adjustments | | (14) | (11) | | (3) | |
| Change in tax estimate | | (45) | (45) | | — | |
| Black Knight tax contingency | | (8) | — | | (8) | |
| Total non-GAAP adjustments | \$ | 122 | \$ | 102 | \$ | 20 |

Adjusted net earnings (loss) attributable to FNF, Inc. common shareholders \$ 750 \$ 810 \$ (60)

Adjusted EPS attributable to FNF, Inc. common shareholders - diluted \$ 2.70

| | | |
|------------------------------|----------|---------|
| Direct orders opened (000's) | 1,818 | 1,818 |
| Direct orders closed (000's) | 1,315 | 1,315 |
| Fee per file | \$ 2,585 | \$2,585 |
| Actual title claims paid | \$ 223 | \$ 223 |

Cash flows provided by operations \$ 943

FIDELITY NATIONAL FINANCIAL, INC.

YTD SEGMENT INFORMATION

(In millions, except order information in thousands)

(Unaudited)

| <i>Twelve Months Ended</i> | Corporate and | | |
|--|---------------|---------|---------|
| <i>December 31, 2017</i> | Consolidated | Title | Other |
| Direct title premiums | \$ 2,170 | \$2,170 | \$ — |
| Agency title premiums | 2,723 | 2,723 | — |
| Escrow, title related and other fees | 2,637 | 2,181 | 456 |
| Total title and escrow | 7,530 | 7,074 | 456 |
| Interest and investment income | 131 | 131 | — |
| Realized gains and losses, net | 2 | 6 | (4) |
| Total revenue | 7,663 | 7,211 | 452 |
| Personnel costs | 2,460 | 2,366 | 94 |
| Agent commissions | 2,089 | 2,089 | — |
| Other operating expenses | 1,781 | 1,404 | 377 |
| Depreciation and amortization | 183 | 159 | 24 |
| Claim loss expense | 238 | 238 | — |
| Interest expense | 48 | — | 48 |
| Total expenses | 6,799 | 6,256 | 543 |
| Pre-tax earnings (loss) from continuing operations | \$ 864 | \$ 955 | \$ (91) |
| Non-GAAP adjustments before taxes | | | |
| Realized (gains) and losses, net | (2) | (6) | 4 |
| Management fee | 1 | 1 | — |
| Purchase price amortization | 113 | 94 | 19 |
| Spin-off costs | 4 | — | 4 |

| | | | |
|--|---------|----------|---------|
| Sales tax contingency | 3 | 3 | — |
| Other adjustments | 1 | 1 | — |
| Total non-GAAP adjustments before taxes | \$ 120 | \$ 93 | \$ 27 |
| Adjusted pre-tax earnings (loss) from continuing operations | \$ 984 | \$ 1,048 | \$ (64) |
| Adjusted pre-tax margin from continuing operations | 12.8 % | 14.5% | — % |
| Pre-tax earnings (loss) from continuing operations | \$ 864 | \$ 955 | \$ (91) |
| Income tax expense (benefit) | 235 | 274 | (39) |
| Earnings from equity investments | 10 | 10 | — |
| Earnings from discontinued operations, net of tax | 155 | — | 155 |
| Non-controlling interests | 23 | 1 | 22 |
| Net earnings attributable to FNF, Inc. common shareholders | \$ 771 | \$ 690 | \$ 81 |
| Net earnings attributable to FNFV Group common shareholders | \$ 109 | \$ — | \$ 109 |
| Net earnings (loss) attributable to FNF Group common shareholders | \$ 662 | \$ 690 | \$ (28) |
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 639 | \$ 690 | \$ (51) |
| EPS attributable to FNF, Inc. common shareholders - basic | \$ 2.44 | | |
| EPS attributable to FNF, Inc. common shareholders - diluted | \$ 2.38 | | |
| EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ 2.30 | | |
| 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)

| <i>Twelve Months Ended</i> | Corporate and | | |
|---|---------------|---------|---------|
| | Consolidated | Title | Other |
| <i>December 31, 2017</i> | | | |
| Net earnings attributable to FNF, Inc. common shareholders | \$ 771 | \$ 690 | \$ 81 |
| Earnings from discontinued operations, net of tax | 155 | — | 155 |
| Non-controlling interests of discontinued operations | 23 | — | 23 |
| Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 639 | \$ 690 | \$ (51) |
| Total non-GAAP, pre-tax adjustments | \$ 120 | \$ 93 | \$ 27 |
| Income taxes on non-GAAP adjustments | (40) | (30) | (10) |
| Noncontrolling interest on non-GAAP adjustments | (13) | (13) | — |
| Nondeductible income taxes on litigation and regulatory settlements | 21 | 21 | — |
| Tax Reform | (93) | (103) | 10 |
| Total non-GAAP adjustments | \$ (5) | \$ (32) | \$ 27 |
| Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders | \$ 634 | \$ 658 | \$ (24) |

| | | |
|---|----|---------------|
| Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted | \$ | 2.28 |
| Direct orders opened (000's) | | 1,942 1,942 |
| Direct orders closed (000's) | | 1,428 1,428 |
| Fee per file | \$ | 2,346 \$2,346 |
| Actual title claims paid | \$ | 231 \$ 231 |
| Cash flows provided by operations | \$ | 871 |

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

| | Q4 2018 | Q3 2018 | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <u>Quarterly Open Orders ('000's except % data)</u> | | | | | | | | |
| Total open orders* | 379 | 456 | 505 | 478 | 445 | 501 | 524 | 472 |
| Total open orders per day* | 6.0 | 7.2 | 7.9 | 7.7 | 7.2 | 8.0 | 8.2 | 7.6 |
| Purchase % of open orders | 67% | 69% | 71% | 66% | 60% | 62% | 66% | 64% |
| Refinance % of open orders | 33% | 31% | 29% | 34% | 40% | 38% | 34% | 36% |
| Total closed orders* | 301 | 339 | 362 | 313 | 357 | 367 | 370 | 334 |
| Total closed orders per day* | 4.8 | 5.4 | 5.7 | 5.0 | 5.8 | 5.8 | 5.8 | 5.4 |
| Purchase % of closed orders | 69% | 71% | 71% | 62% | 61% | 65% | 67% | 58% |
| Refinance % of closed orders | 31% | 29% | 29% | 38% | 39% | 35% | 33% | 42% |

Commercial (millions, except orders in '000's)

| | | | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total commercial revenue | \$ 324 | \$ 271 | \$ 276 | \$ 230 | \$ 288 | \$ 250 | \$ 261 | \$ 224 |
| Total commercial open orders | 46.0 | 48.9 | 54.2 | 52.8 | 46.3 | 48.3 | 50.8 | 49.4 |
| Total commercial closed orders | 35.2 | 31.2 | 35.1 | 31.5 | 33.2 | 33.4 | 33.6 | 30.0 |
| National commercial revenue | \$ 189 | \$ 150 | \$ 147 | \$ 122 | \$ 165 | \$ 138 | \$ 148 | \$ 127 |
| National commercial open orders | 19.1 | 19.8 | 23.0 | 21.1 | 19.0 | 19.9 | 22.0 | 21.1 |
| National commercial closed orders | 13.2 | 12.0 | 12.9 | 11.2 | 12.1 | 13.1 | 13.3 | 11.2 |

Total Fee Per File

| | | | | | | | | |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|
| Fee per file | \$ 2,803 | \$ 2,623 | \$ 2,579 | \$ 2,344 | \$ 2,425 | \$ 2,368 | \$ 2,428 | \$ 2,148 |
| Residential and local commercial fee per file | \$ 2,275 | \$ 2,261 | \$ 2,253 | \$ 2,027 | \$ 2,032 | \$ 2,066 | \$ 2,104 | \$ 1,829 |
| Residential fee per file | \$ 1,955 | \$ 2,008 | \$ 2,012 | \$ 1,789 | \$ 1,784 | \$ 1,856 | \$ 1,895 | \$ 1,623 |
| Total commercial fee per file | \$ 9,200 | \$ 8,700 | \$ 7,900 | \$ 7,300 | \$ 8,700 | \$ 7,500 | \$ 7,800 | \$ 7,500 |
| National commercial fee per file | \$ 14,400 | \$ 12,500 | \$11,400 | \$10,900 | \$13,600 | \$10,500 | \$11,100 | \$11,300 |

Total Staffing

| | | | | | | | | |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total field operations employees | 10,200 | 10,800 | 11,000 | 10,900 | 11,200 | 11,700 | 11,300 | 11,000 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|

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

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

| | FNF, Inc. December 31, 2018 (Unaudited) | FNF, Inc. December 31, 2017 (Unaudited) |
|--|--|--|
| Cash and investment portfolio | \$ 4,806 | \$ 4,481 |
| Goodwill | 2,726 | 2,746 |
| Title plant | 405 | 398 |
| Total assets | 9,301 | 9,151 |
| Notes payable | 836 | 759 |
| Reserve for title claim losses | 1,488 | 1,490 |
| Secured trust deposits | 822 | 830 |
| Redeemable non-controlling interests | 344 | 344 |
| Non-redeemable non-controlling interests | (2) | 20 |
| Total equity and non-controlling interests | 4,972 | 4,811 |
| Total equity attributable to common shareholders | 4,630 | 4,447 |

View original content: <http://www.prnewswire.com/news-releases/fnf-reports-fourth-quarter-2018-diluted-eps-of-0-16-and-adjusted-diluted-eps-of-0-63--pre-tax-title-margin-of-6-1-and-adjusted-pre-tax-title-margin-of-14-4-300795166.html>

SOURCE Fidelity National Financial, Inc.

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