



January 30, 2018

## FNF Reports Fourth Quarter 2017 Diluted EPS from Continuing Operations of \$0.88 and Adjusted Diluted EPS from Continuing Operations of \$0.60, Pre-Tax Title Margin of 13.4% and Adjusted Pre-Tax Title Margin of 14.7%

JACKSONVILLE, Fla., Jan. 30, 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 twelve-month periods ended December 31, 2017.

- | Total revenue of approximately \$2.0 billion in the fourth quarter versus \$1.9 billion in the fourth quarter of 2016
- | Fourth quarter net earnings from continuing operations of \$246 million and adjusted net earnings from continuing operations of \$170 million versus net earnings from continuing operations of \$222 million and adjusted net earnings from continuing operations of \$182 million for the fourth quarter of 2016
- | Fourth quarter diluted EPS from continuing operations of \$0.88 and adjusted diluted EPS from continuing operations of \$0.60 versus diluted EPS from continuing operations of \$0.80 and adjusted diluted EPS from continuing operations of \$0.65 in the fourth quarter of 2016
- | A \$93 million credit adjustment was recorded to revalue the net deferred tax liability position given the recent passage of federal tax regulation; this was excluded from both adjusted net earnings and adjusted diluted EPS
- | The fourth quarter of 2016 included a \$97 million pre-tax credit recorded to claims loss expense, reducing a redundancy in the reserve for title claim losses balance and making the reserve consistent with the actuarial central estimate; this was excluded from both adjusted net earnings and adjusted diluted EPS

### Title

- | Approximately \$1.9 billion in total revenue versus the approximately \$1.8 billion in total revenue in the fourth quarter of 2016
- | Pre-tax earnings of \$248 million and adjusted pre-tax earnings of \$273 million versus pre-tax earnings of \$360 million and adjusted pre-tax earnings of \$292 million in the fourth quarter of 2016
- | Pre-tax title margin of 13.4% and adjusted pre-tax title margin of 14.7% versus pre-tax title margin of 19.5% and adjusted pre-tax title margin of 15.8% in the fourth quarter of 2016
- | Claims loss provision was reduced to 4.5% for the fourth quarter and future quarters, driven by significantly lower title loss payments related to policy years 2009-2016
- | Fourth quarter purchase orders opened and closed increased by 5% and 1%, respectively, versus the fourth quarter of 2016
- | Total commercial revenue of \$288 million, a 1% increase over total commercial revenue in the fourth quarter of 2016, driven by a 6% increase in total commercial fee per file and a 4% decrease in closed orders; fourth quarter total commercial open orders increased 1% compared to the prior year; fourth quarter national commercial title revenue of \$165 million, a 1% decrease from the fourth quarter of 2016, driven by a 5% increase in the national commercial fee per file and a 5% decrease in closed orders; fourth quarter national commercial open orders increased by 6%
- | Overall fourth quarter average fee per file of \$2,425, a 16% increase versus the fourth quarter of 2016

### Title Orders

| 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%        |
| <b>Fourth Quarter 2017</b> | <b>445,000</b>         | <b>60%</b> | <b>357,000</b>         | <b>61%</b> |

| Month                      | Direct Orders Opened * |            | Direct Orders Closed * |            |
|----------------------------|------------------------|------------|------------------------|------------|
|                            | / (% Purchase)         |            | / (% Purchase)         |            |
| October 2016               | 181,000                | 51%        | 140,000                | 50%        |
| November 2016              | 159,000                | 53%        | 138,000                | 49%        |
| December 2016              | 134,000                | 56%        | 141,000                | 52%        |
| <b>Fourth Quarter 2016</b> | <b>474,000</b>         | <b>53%</b> | <b>419,000</b>         | <b>51%</b> |

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

|   | Open<br>Commercial<br>Orders | Closed<br>Commercial<br>Orders | Commercial<br>Revenue<br>(In millions) | Commercial<br>Fee Per File |
|---|------------------------------|--------------------------------|--|----------------------------|
| Fourth Quarter 2017 - Total Commercial    | 46,300                       | 33,200                         | \$288                                  | \$8,700                    |
| Fourth Quarter 2016 - Total Commercial    | 45,900                       | 34,700                         | \$285                                  | \$8,200                    |
| Fourth Quarter 2017 - National Commercial | 19,000                       | 12,100                         | \$165                                  | \$13,600                   |
| Fourth Quarter 2016 - National Commercial | 17,900                       | 12,800                         | \$167                                  | \$13,000                   |

"The fourth quarter was another strong performance for our title insurance business, as we generated adjusted pre-tax title earnings of \$273 million and an adjusted pre-tax title margin of 14.7%," said Chairman William P. Foley, II. "For full-year 2017, we generated more than \$1 billion in adjusted pre-tax title earnings and an adjusted pre-tax title margin of 14.5%."

"Overall, 2017 was a very successful strategic year for our company on a number of fronts, as we continued to deploy capital in our ongoing quest to create value for our shareholders. We simplified our corporate structure through the completion of two transactions during the year. We closed the tax-free distribution of Black Knight in September and then

the exchange of the FNFV tracking stock for a new Cannae Holdings common stock and subsequent split-off of Cannae Holdings in November.

"We continued to strengthen our title insurance business, acquiring ten title and escrow companies during the year. We also continued building our real estate technology offerings aimed at real estate brokers through the Real Geeks and SkySlope acquisitions and are now focused on integrating our real estate technologies to offer a suite of best of breed technology solutions to our real estate agent customers and further solidify our relationships with this vital group of clients.

"We also devoted \$549 million for the repurchase of our outstanding convertible bonds during the year, eliminating the need to issue nearly 12 million shares of FNF common stock if the notes had been converted based on the year-end conversion price.

"Additionally, for the sixth straight year, our board decided to increase our quarterly cash dividend, with our fourth quarter 2017 dividend increasing to \$0.27 per share, an 8% increase from the previous quarterly dividend.

"We believe our company is well-positioned as we enter 2018 and we look forward to executing on our business plans and deploying capital to maximize returns for our shareholders."

### **Conference Call**

We will host a call with investors and analysts to discuss fourth quarter 2017 FNF results on Wednesday, January 31, 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 [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 1:30 p.m. Eastern time on January 31, 2018, through February 7, 2018, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 442706.

### **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 [www.fnf.com](http://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 adjusted pre-tax earnings from continuing operations, adjusted pre-tax earnings from continuing operations as a percentage of adjusted revenue (adjusted pre-tax title margin from continuing operations), adjusted net earnings from continuing operations 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; 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.

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

| <b>Three Months Ended</b>            |                     |        | Corporate and |
|--------------------------------------|---------------------|--------|---------------|
| <b>December 31, 2017</b>             | <b>Consolidated</b> | 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               | <b>1,935</b>        | 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            |
| <b>Pre-tax earnings (loss) from continuing operations</b>                                     | <b>\$ 220</b>  | <b>\$ 248</b> | <b>\$ (28)</b> |
| 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           |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b>                            | <b>\$ 250</b>  | <b>\$ 273</b> | <b>\$ (23)</b> |
| <b>Adjusted pre-tax margin from continuing operations</b>                                     | <b>12.7 %</b>  | <b>14.7 %</b> | <b>—</b>       |
| <b>Pre-tax earnings (loss) from continuing operations</b>                                     | <b>\$ 220</b>  | <b>\$ 248</b> | <b>\$ (28)</b> |
| 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)            |
| <b>Net earnings (loss) attributable to FNF, Inc. common shareholders</b>                      | <b>\$ 238</b>  | <b>\$ 266</b> | <b>\$ (28)</b> |
| <b>Net earnings attributable to FNFV Group common shareholders</b>                            | <b>\$ (8)</b>  | <b>\$ —</b>   | <b>\$ (8)</b>  |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>                      | <b>\$ 246</b>  | <b>\$ 266</b> | <b>\$ (20)</b> |
| <b>EPS from continuing operations attributable to FNF, Inc. common shareholders - basic</b>   | <b>\$ 0.90</b> |               |                |
| <b>EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b> | <b>\$ 0.88</b> |               |                |
| FNF, Inc. weighted average shares - basic   | 272            |               |                |
| FNF, Inc. weighted average shares - diluted   | 281            |               |                |

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

| <b>Three Months Ended</b>  |                     |               |                            |
|--|---------------------|---------------|----------------------------|
| <b>December 31, 2017</b>   | <b>Consolidated</b> | <b>Title</b>  | <b>Corporate and Other</b> |
| <b>Net earnings (loss) attributable to FNF, Inc. common shareholders</b>                                     | <b>\$ 238</b>       | <b>\$ 266</b> | <b>\$ (28)</b>             |
| Loss from discontinued operations, net of tax  | (10)                | —             | (10)                       |
| Non-controlling interests of discontinued operations   | (2)                 | —             | (2)                        |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b>          | <b>\$ 246</b>       | <b>\$ 266</b> | <b>\$ (20)</b>             |
| 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                      |
| <b>Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 170</b>       | <b>\$ 177</b> | <b>\$ (7)</b>              |
| <b>Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 0.60</b>      |               |                            |
| 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         |                            |
| <b>Cash flows provided by operations</b>   | <b>\$ 175</b>       |               |                            |
| <b>Cash flows provided by operations attributable to FNF Group</b>   | <b>\$ 183</b>       |               |                            |
| <b>Cash flows provided by operations attributable to FNFV Group</b>  | <b>\$ (8)</b>       |               |                            |

**FOURTH QUARTER SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Three Months Ended</i><br><i>December 31, 2016</i>   | Consolidated   | Title          | Corporate and<br>Other |
|---|----------------|----------------|------------------------|
| Direct title premiums   | \$ 579         | \$ 579         | \$ —                   |
| Agency title premiums   | 692            | 692            | —                      |
| Escrow, title related and other fees  | 621            | 541            | 80                     |
| Total title and escrow  | <u>1,892</u>   | <u>1,812</u>   | <u>80</u>              |
| Interest and investment income  | 32             | 33             | (1)                    |
| Realized gains and losses, net  | (3)            | (1)            | (2)                    |
| Total revenue   | <u>1,921</u>   | <u>1,844</u>   | <u>77</u>              |
| Personnel costs   | 596            | 581            | 15                     |
| Agent commissions   | 525            | 525            | —                      |
| Other operating expenses  | 432            | 372            | 60                     |
| Depreciation and amortization   | 44             | 39             | 5                      |
| Claim loss credit   | (33)           | (33)           | —                      |
| Interest expense  | 16             | —              | 16                     |
| Total expenses  | <u>1,580</u>   | <u>1,484</u>   | <u>96</u>              |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 341</b>  | <b>\$ 360</b>  | <b>\$ (19)</b>         |
| Non-GAAP adjustments before taxes   |                |                |                        |
| Realized (gains) and losses, net  | 3              | 1              | 2                      |
| Purchase price amortization   | 28             | 23             | 5                      |
| Claims reserve adjustment   | (97)           | (97)           | —                      |
| Other legal accruals  | 5              | 5              | —                      |
| Total non-GAAP adjustments before taxes   | <u>\$ (61)</u> | <u>\$ (68)</u> | <u>\$ 7</u>            |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b>                                  | <b>\$ 280</b>  | <b>\$ 292</b>  | <b>\$ (12)</b>         |
| <b>Adjusted pre-tax margin from continuing operations</b>   | <b>14.6 %</b>  | <b>15.8 %</b>  | <b>—</b>               |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 341</b>  | <b>\$ 360</b>  | <b>\$ (19)</b>         |
| Income tax expense (benefit)  | 125            | 135            | (10)                   |
| Earnings from equity investments  | 5              | 4              | 1                      |
| Earnings from discontinued operations, net of tax   | 12             | —              | 12                     |
| Non-controlling interests   | 10             | (1)            | 11                     |
| <b>Net earnings (loss) attributable to FNF, Inc. common shareholders</b>                            | <b>\$ 223</b>  | <b>\$ 230</b>  | <b>\$ (7)</b>          |
| <b>Net loss attributable to FNFV Group common shareholders</b>                                      | <b>\$ (8)</b>  | <b>\$ —</b>    | <b>\$ (8)</b>          |
| <b>Net earnings attributable to FNF Group common shareholders</b>                                   | <b>\$ 231</b>  | <b>\$ 230</b>  | <b>\$ 1</b>            |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 222</b>  | <b>\$ 230</b>  | <b>\$ (8)</b>          |
| <b>EPS attributable to FNF, Inc. common shareholders - basic</b>                                    | <b>\$ 0.85</b> |                |                        |
| <b>EPS attributable to FNF, Inc. common shareholders - diluted</b>                                  | <b>\$ 0.83</b> |                |                        |
| <b>EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 0.80</b> |                |                        |
| FNF, Inc. weighted average shares - basic   | 271            |                |                        |
| FNF, Inc. weighted average shares - diluted   | 278            |                |                        |

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

| <i>Three Months Ended</i><br><i>December 31, 2016</i>  | Consolidated   | Title          | Corporate and<br>Other |
|--|----------------|----------------|------------------------|
| <b>Net earnings (loss) attributable to FNF, Inc. common shareholders</b>                                     | <b>\$ 223</b>  | <b>\$ 230</b>  | <b>\$ (7)</b>          |
| Earnings from discontinued operations, net of tax  | 12             | —              | 12                     |
| Non-controlling interests of discontinued operations   | 11             | —              | 11                     |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b>          | <b>\$ 222</b>  | <b>\$ 230</b>  | <b>\$ (8)</b>          |
| Total non-GAAP, pre-tax adjustments  | \$ (61)        | \$ (68)        | \$ 7                   |
| Income taxes on non-GAAP adjustments   | 26             | 28             | (2)                    |
| Noncontrolling interest on non-GAAP adjustments  | (5)            | (5)            | —                      |
| Total non-GAAP adjustments   | <u>\$ (40)</u> | <u>\$ (45)</u> | <u>\$ 5</u>            |
| <b>Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 182</b>  | <b>\$ 185</b>  | <b>\$ (3)</b>          |
| <b>Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 0.65</b> |                |                        |
| Direct orders opened ('000's)  | 474            | 474            |                        |
| Direct orders closed ('000's)  | 419            | 419            |                        |

|   |               |          |
|---|---------------|----------|
| Fee per file  | \$ 2,091      | \$ 2,091 |
| Actual title claims paid  | \$ 76         | \$ 76    |
| <b>Cash flows provided by operations</b>                            | <b>\$ 416</b> |          |
| <b>Cash flows provided by operations attributable to FNF Group</b>  | <b>\$ 372</b> |          |
| <b>Cash flows provided by operations attributable to FNFV Group</b> | <b>\$ 44</b>  |          |

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

| <i>Twelve Months Ended</i><br><u>December 31, 2017</u>  | <u>Consolidated</u> | <u>Title</u>    | <u>Corporate and<br/>Other</u> |
|---|---------------------|-----------------|--------------------------------|
| 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                            |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 864</b>       | <b>\$ 955</b>   | <b>\$ (91)</b>                 |
| 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                              |
| Other adjustments   | 1                   | 1               | —                              |
| Total non-GAAP adjustments before taxes   | \$ 117              | \$ 90           | \$ 27                          |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b>                                  | <b>\$ 981</b>       | <b>\$ 1,045</b> | <b>\$ (64)</b>                 |
| <b>Adjusted pre-tax margin from continuing operations</b>   | <b>12.8 %</b>       | <b>14.5 %</b>   | <b>—</b>                       |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 864</b>       | <b>\$ 955</b>   | <b>\$ (91)</b>                 |
| 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                             |
| <b>Net earnings attributable to FNF, Inc. common shareholders</b>                                   | <b>\$ 771</b>       | <b>\$ 690</b>   | <b>\$ 81</b>                   |
| <b>Net earnings attributable to FNFV Group common shareholders</b>                                  | <b>\$ 109</b>       | <b>\$ —</b>     | <b>\$ 109</b>                  |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>                            | <b>\$ 662</b>       | <b>\$ 690</b>   | <b>\$ (28)</b>                 |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 639</b>       | <b>\$ 690</b>   | <b>\$ (51)</b>                 |
| <b>EPS attributable to FNF, Inc. common shareholders - basic</b>                                    | <b>\$ 2.44</b>      |                 |                                |
| <b>EPS attributable to FNF, Inc. common shareholders - diluted</b>                                  | <b>\$ 2.38</b>      |                 |                                |
| <b>EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 2.30</b>      |                 |                                |
| 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><br><u>December 31, 2017</u>  | <u>Consolidated</u> | <u>Title</u>  | <u>Corporate and<br/>Other</u> |
|---|---------------------|---------------|--------------------------------|
| <b>Net earnings attributable to FNF, Inc. common shareholders</b>                                   | <b>\$ 771</b>       | <b>\$ 690</b> | <b>\$ 81</b>                   |
| Earnings from discontinued operations, net of tax   | 155                 | —             | 155                            |
| Non-controlling interests of discontinued operations  | 23                  | —             | 23                             |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 639</b>       | <b>\$ 690</b> | <b>\$ (51)</b>                 |

|  |                 |               |                |
|--|-----------------|---------------|----------------|
| Total non-GAAP, pre-tax adjustments  | \$ 117          | \$ 90         | \$ 27          |
| Income taxes on non-GAAP adjustments   | (39)            | (29)          | (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   | \$ (7)          | \$ (34)       | \$ 27          |
| <b>Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 632</b>   | <b>\$ 656</b> | <b>\$ (24)</b> |
| <b>Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 2.27</b>  |               |                |
| 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        |                |
| <b>Cash flows provided by operations</b>   | <b>\$ 737</b>   |               |                |
| <b>Cash flows provided by operations attributable to FNF Group</b>   | <b>\$ 871</b>   |               |                |
| <b>Cash flows provided by operations attributable to FNFV Group</b>  | <b>\$ (134)</b> |               |                |

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

| <b>Twelve Months Ended</b>  |                     |                 |                        |
|---|---------------------|-----------------|------------------------|
| <b>December 31, 2016</b>  | <b>Consolidated</b> | Title           | Corporate and<br>Other |
| Direct title premiums   | \$ 2,097            | \$ 2,097        | \$ —                   |
| Agency title premiums   | 2,626               | 2,626           | —                      |
| Escrow, title related and other fees  | 2,416               | 2,128           | 288                    |
| Total title and escrow  | 7,139               | 6,851           | 288                    |
| Interest and investment income  | 126                 | 127             | (1)                    |
| Realized gains and losses, net  | (8)                 | —               | (8)                    |
| Total revenue   | 7,257               | 6,978           | 279                    |
| Personnel costs   | 2,275               | 2,214           | 61                     |
| Agent commissions   | 1,998               | 1,998           | —                      |
| Other operating expenses  | 1,648               | 1,436           | 212                    |
| Depreciation and amortization   | 160                 | 148             | 12                     |
| Claim loss expense  | 157                 | 157             | —                      |
| Interest expense  | 64                  | —               | 64                     |
| Total expenses  | 6,302               | 5,953           | 349                    |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 955</b>       | <b>\$ 1,025</b> | <b>\$ (70)</b>         |
| Non-GAAP adjustments before taxes   |                     |                 |                        |
| Realized (gains) and losses, net  | 8                   | —               | 8                      |
| Purchase price amortization   | 97                  | 89              | 8                      |
| Claims reserve adjustment   | (97)                | (97)            | —                      |
| Other legal accruals  | 11                  | 11              | —                      |
| Management fee  | 1                   | 1               | —                      |
| Total non-GAAP adjustments before taxes   | \$ 20               | \$ 4            | \$ 16                  |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b>                                  | <b>\$ 975</b>       | <b>\$ 1,029</b> | <b>\$ (54)</b>         |
| <b>Adjusted pre-tax margin from continuing operations</b>   | <b>13.4 %</b>       | <b>14.7 %</b>   | <b>—</b>               |
| <b>Pre-tax earnings (loss) from continuing operations</b>   | <b>\$ 955</b>       | <b>\$ 1,025</b> | <b>\$ (70)</b>         |
| Income tax expense (benefit)  | 347                 | 386             | (39)                   |
| Earnings from equity investments  | 14                  | 13              | 1                      |
| Earnings from discontinued operations, net of tax   | 70                  | —               | 70                     |
| Non-controlling interests   | 42                  | (5)             | 47                     |
| <b>Net earnings (loss) attributable to FNF, Inc. common shareholders</b>                            | <b>\$ 650</b>       | <b>\$ 657</b>   | <b>\$ (7)</b>          |
| <b>Net (loss) earnings attributable to FNFV Group common shareholders</b>                           | <b>\$ (4)</b>       | <b>\$ —</b>     | <b>\$ (4)</b>          |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>                            | <b>\$ 654</b>       | <b>\$ 657</b>   | <b>\$ (3)</b>          |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 627</b>       | <b>\$ 657</b>   | <b>\$ (30)</b>         |
| <b>EPS attributable to FNF, Inc. common shareholders - basic</b>                                    | <b>\$ 2.40</b>      |                 |                        |
| <b>EPS attributable to FNF, Inc. common shareholders - diluted</b>                                  | <b>\$ 2.34</b>      |                 |                        |
| <b>EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 2.24</b>      |                 |                        |
| FNF, Inc. weighted average shares - basic   | 272                 |                 |                        |
| FNF, Inc. weighted average shares - diluted   | 280                 |                 |                        |

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

**Twelve Months Ended**  
**December 31, 2016**

|  | Consolidated    | Title         | Corporate and<br>Other |
|--|-----------------|---------------|------------------------|
| <b>Net earnings (loss) attributable to FNF, Inc. common shareholders</b>                                     | <b>\$ 650</b>   | <b>\$ 657</b> | <b>\$ (7)</b>          |
| Earnings from discontinued operations, net of tax  | 70              | —             | 70                     |
| Non-controlling interests of discontinued operations   | 47              | —             | 47                     |
| <b>Net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b>          | <b>\$ 627</b>   | <b>\$ 657</b> | <b>\$ (30)</b>         |
| Total non-GAAP, pre-tax adjustments  | \$ 20           | \$ 4          | \$ 16                  |
| Income taxes on non-GAAP adjustments   | (1)             | 5             | (6)                    |
| Noncontrolling interest on non-GAAP adjustments  | (17)            | (17)          | —                      |
| Total non-GAAP adjustments   | <b>\$ 2</b>     | <b>\$ (8)</b> | <b>\$ 10</b>           |
| <b>Adjusted net earnings (loss) from continuing operations attributable to FNF, Inc. common shareholders</b> | <b>\$ 629</b>   | <b>\$ 649</b> | <b>\$ (20)</b>         |
| <b>Adjusted EPS from continuing operations attributable to FNF, Inc. common shareholders - diluted</b>       | <b>\$ 2.25</b>  |               |                        |
| Direct orders opened ('000's)  | 2,184           | 2,184         |                        |
| Direct orders closed ('000's)  | 1,575           | 1,575         |                        |
| Fee per file   | \$ 2,065        | \$ 2,065      |                        |
| Actual title claims paid   | \$ 245          | \$ 245        |                        |
| <b>Cash flows provided by operations</b>   | <b>\$ 1,162</b> |               |                        |
| <b>Cash flows provided by operations attributable to FNF Group</b>   | <b>\$ 1,081</b> |               |                        |
| <b>Cash flows provided by operations attributable to FNFV Group</b>  | <b>\$ 81</b>    |               |                        |

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

|  | Q4 2017   | Q3 2017   | Q2 2017   | Q1 2017   | Q4 2016   | Q3 2016   | Q2 2016   | Q1 2016   |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Quarterly Open Orders ('000's except % data)</b>  |           |           |           |           |           |           |           |           |
| Total open orders*   | 445       | 501       | 524       | 472       | 474       | 616       | 577       | 517       |
| Total open orders per day*   | 7.2       | 8.0       | 8.2       | 7.6       | 7.6       | 9.6       | 9.0       | 8.3       |
| Purchase % of open orders  | 60 %      | 62 %      | 66 %      | 64 %      | 53 %      | 50 %      | 57 %      | 55 %      |
| Refinance % of open orders   | 40 %      | 38 %      | 34 %      | 36 %      | 47 %      | 50 %      | 43 %      | 45 %      |
| Total closed orders*   | 357       | 367       | 370       | 334       | 419       | 433       | 401       | 322       |
| Total closed orders per day*   | 5.8       | 5.8       | 5.8       | 5.4       | 6.8       | 6.8       | 6.3       | 5.2       |
| Purchase % of closed orders  | 61 %      | 65 %      | 67 %      | 58 %      | 51 %      | 54 %      | 58 %      | 55 %      |
| Refinance % of closed orders   | 39 %      | 35 %      | 33 %      | 42 %      | 49 %      | 46 %      | 42 %      | 45 %      |
| <b>Commercial (millions, except orders in '000's)</b>  |           |           |           |           |           |           |           |           |
| Total commercial revenue   | \$ 288    | \$ 250    | \$ 261    | \$ 224    | \$ 285    | \$ 233    | \$ 244    | \$ 211    |
| Total commercial open orders   | 46.3      | 48.3      | 50.8      | 49.4      | 45.9      | 50.4      | 49.9      | 48.5      |
| Total commercial closed orders   | 33.2      | 33.4      | 33.6      | 30.0      | 34.7      | 31.9      | 33.6      | 30.7      |
| National commercial revenue  | \$ 165    | \$ 138    | \$ 148    | \$ 127    | \$ 167    | \$ 130    | \$ 144    | \$ 121    |
| National commercial open orders  | 19.0      | 19.9      | 22.0      | 21.1      | 17.9      | 20.4      | 20.3      | 19.3      |
| National commercial closed orders  | 12.1      | 13.1      | 13.3      | 11.2      | 12.8      | 11.7      | 11.6      | 10.6      |
| <b>Total Fee Per File</b>  |           |           |           |           |           |           |           |           |
| Fee per file   | \$ 2,425  | \$ 2,368  | \$ 2,428  | \$ 2,148  | \$ 2,091  | \$ 2,015  | \$ 2,116  | \$ 2,032  |
| Residential and local commercial fee per file  | \$ 2,032  | \$ 2,066  | \$ 2,104  | \$ 1,829  | \$ 1,746  | \$ 1,762  | \$ 1,809  | \$ 1,713  |
| Residential fee per file   | \$ 1,784  | \$ 1,856  | \$ 1,895  | \$ 1,623  | \$ 1,538  | \$ 1,594  | \$ 1,645  | \$ 1,522  |
| Total commercial fee per file  | \$ 8,700  | \$ 7,500  | \$ 7,800  | \$ 7,500  | \$ 8,200  | \$ 7,300  | \$ 7,300  | \$ 6,900  |
| National commercial fee per file   | \$ 13,600 | \$ 10,500 | \$ 11,100 | \$ 11,300 | \$ 13,000 | \$ 11,100 | \$ 12,400 | \$ 11,400 |
| <b>Total Staffing</b>  |           |           |           |           |           |           |           |           |
| Total field operations employees   | 11,200    | 11,700    | 11,300    | 11,000    | 11,100    | 11,400    | 10,900    | 10,900    |
| <b>FNTG Only Quarterly Operating Statistics ('000's except fee per file and staffing)</b>        |           |           |           |           |           |           |           |           |
| Total open orders*   | 379       | 434       | 457       | 407       | 395       | 518       | 484       | 429       |
| Total open orders per day*   | 6.1       | 7.0       | 7.2       | 6.6       | 6.4       | 8.1       | 7.5       | 6.9       |
| Purchase % of open orders  | 66 %      | 68 %      | 72 %      | 69 %      | 59 %      | 55 %      | 63 %      | 61 %      |
| Refinance % of open orders   | 34 %      | 32 %      | 28 %      | 31 %      | 41 %      | 45 %      | 37 %      | 39 %      |
| Total closed orders*   | 311       | 325       | 324       | 277       | 352       | 369       | 338       | 265       |
| Total closed orders per day*   | 5.0       | 5.1       | 5.1       | 4.5       | 5.7       | 5.8       | 5.3       | 4.3       |
| Purchase % of closed orders  | 66 %      | 70 %      | 72 %      | 63 %      | 55 %      | 58 %      | 63 %      | 60 %      |
| Refinance % of closed orders   | 34 %      | 30 %      | 28 %      | 37 %      | 45 %      | 42 %      | 37 %      | 40 %      |
| Fee per file   | \$ 2,634  | \$ 2,543  | \$ 2,618  | \$ 2,395  | \$ 2,313  | \$ 2,205  | \$ 2,337  | \$ 2,261  |
| Total title field operations employees   | 10,300    | 10,800    | 10,300    | 9,900     | 10,000    | 10,200    | 9,600     | 9,700     |
| <b>ServiceLink Only Quarterly Operating Statistics ('000's except fee per file and staffing)</b> |           |           |           |           |           |           |           |           |
| Revenue (millions)   | \$ 185    | \$ 184    | \$ 191    | \$ 192    | \$ 198    | \$ 205    | \$ 203    | \$ 195    |
| Total open orders*   | 66        | 67        | 67        | 65        | 79        | 98        | 93        | 87        |
| Total open orders per day*   | 1.1       | 1.0       | 1.0       | 1.0       | 1.2       | 1.5       | 1.5       | 1.4       |

|  |          |          |          |        |        |        |        |        |
|--|----------|----------|----------|--------|--------|--------|--------|--------|
| Purchase % of open orders              | 25 %     | 23 %     | 25 %     | 25 %   | 21 %   | 17 %   | 22 %   | 24 %   |
| Refinance % of open orders             | 75 %     | 77 %     | 75 %     | 75 %   | 79 %   | 83 %   | 78 %   | 76 %   |
| Total closed orders*                   | 46       | 42       | 46       | 57     | 67     | 64     | 63     | 57     |
| Total closed orders per day*           | 0.8      | 0.7      | 0.7      | 0.9    | 1.1    | 1.0    | 1.0    | 0.9    |
| Purchase % of closed orders            | 22 %     | 24 %     | 28 %     | 30 %   | 24 %   | 27 %   | 27 %   | 28 %   |
| Refinance % of closed orders           | 78 %     | 76 %     | 72 %     | 70 %   | 76 %   | 73 %   | 73 %   | 72 %   |
| Fee per file                           | \$ 1,013 | \$ 1,040 | \$ 1,047 | \$ 950 | \$ 932 | \$ 916 | \$ 940 | \$ 972 |
| Total ServiceLink operations employees | 900      | 900      | 1,000    | 1,100  | 1,100  | 1,200  | 1,300  | 1,200  |

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

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

|   | <b>FNF, Inc.</b><br><b>December 31,</b><br><b>2017</b> | <b>FNF, Inc.</b><br><b>December 31,</b><br><b>2016</b> |
|---|--|--|
|   | (Unaudited)  | (Unaudited)  |
| Cash and investment portfolio                         | \$ 4,481   | \$ 4,831   |
| Goodwill  | 2,746  | 2,555  |
| Title plant   | 398  | 395  |
| Total assets  | 9,151  | 14,463   |
| Notes payable   | 759  | 987  |
| Reserve for title claim losses                        | 1,490  | 1,487  |
| Secured trust deposits                                | 830  | 860  |
| Redeemable non-controlling interests                  | 344  | 344  |
| Non-redeemable non-controlling interests              | 20   | 902  |
| Total equity and redeemable non-controlling interests | 4,811  | 7,242  |
| Total equity attributable to common shareholders      | 4,447  | 5,996  |

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