



November 2, 2016

## FNF Group Reports Third Quarter 2016 Diluted EPS of \$0.58 and Adjusted Diluted EPS of \$0.69, Pre-Tax Title Margin of 14.1% and Adjusted Pre-Tax Title Margin of 15.8%

JACKSONVILLE, Fla., Nov. 2, 2016 /PRNewswire/ -- Fidelity National Financial, Inc. today reported the operating results of FNF Group (NYSE: FNF), a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries, for the three and nine-month periods ended September 30, 2016.

- | Total revenue of approximately \$2.2 billion in the third quarter versus \$2.0 billion in the third quarter of 2015
- | Third quarter net earnings of \$163 million and adjusted net earnings of \$192 million versus net earnings of \$150 million and adjusted net earnings of \$171 million for the third quarter of 2015
- | Third quarter diluted EPS of \$0.58 and adjusted diluted EPS of \$0.69 versus diluted EPS of \$0.53 and adjusted diluted EPS of \$0.60 in the third quarter of 2015
- | Third quarter net cash flow provided by operations of \$360 million and free cash flow provided of \$329 million versus net cash flow provided by operations of \$279 million and free cash flow provided of \$233 million in the third quarter of 2015
- | Repurchased 1.1 million shares of FNF common stock for nearly \$41 million in the third quarter
- | Income tax expense rate of 37% for the third quarter versus previously stated estimate of 35%

### Title

- | Approximately \$1.9 billion in total revenue, a 7% increase over the approximately \$1.7 billion in total revenue in the third quarter of 2015
- | Pre-tax earnings of \$263 million and adjusted pre-tax earnings of \$295 million versus pre-tax earnings of \$239 million and adjusted pre-tax earnings of \$267 million in the third quarter of 2015
- | Pre-tax title margin of 14.1% and adjusted pre-tax title margin of 15.8% versus pre-tax title margin of 13.8% and adjusted pre-tax title margin of 15.4% in the third quarter of 2015
- | ServiceLink generated \$205 million in revenue, adjusted pre-tax earnings of \$27 million and an adjusted pre-tax margin of 13.2% for the third quarter
- | Open orders per day of 9,625 for the third quarter versus 8,031 open orders per day for the third quarter of 2015
- | Closed orders per day of 6,766 for the third quarter versus 5,906 closed orders per day for the third quarter of 2015
- | Third quarter purchase orders opened and closed increased by 3% and 4%, respectively, versus the third quarter of 2015; for FNTG only (excluding ServiceLink), purchase orders opened and closed increased by 5% and 4%, respectively versus the third quarter of 2015
- | Total commercial revenue of \$233 million, a 10% decrease from total commercial revenue in the third quarter of 2015, driven by a 3% decrease in closed orders and a 6% decrease in total commercial fee per file; third quarter total commercial open orders were essentially flat with the prior year; third quarter national commercial title revenue of \$130 million, an 11% decrease from the third quarter of 2015, driven by a 8% decline in the national commercial fee per file and a 4% decrease in closed orders; third quarter national commercial open orders declined by 3%
- | Overall third quarter average fee per file of \$2,015, a 6% decrease versus the third quarter of 2015
- | Title claims paid of \$57 million, a decrease of \$14 million, or 20%, from the third quarter of 2015

### Title Orders

| Month                     | Direct Orders Opened * |            | Direct Orders Closed * |            |
|---------------------------|------------------------|------------|------------------------|------------|
|                           | / (% Purchase)         |            | / (% Purchase)         |            |
| July 2016                 | 203,000                | 48%        | 130,000                | 58%        |
| August 2016               | 218,000                | 50%        | 156,000                | 53%        |
| September 2016            | 195,000                | 50%        | 147,000                | 52%        |
| <b>Third Quarter 2016</b> | <b>616,000</b>         | <b>50%</b> | <b>433,000</b>         | <b>54%</b> |

| Month                     | Direct Orders Opened * |            | Direct Orders Closed * |            |
|---------------------------|------------------------|------------|------------------------|------------|
|                           | / (% Purchase)         |            | / (% Purchase)         |            |
| July 2015                 | 176,000                | 61%        | 136,000                | 60%        |
| August 2015               | 169,000                | 58%        | 120,000                | 60%        |
| September 2015            | 169,000                | 55%        | 122,000                | 59%        |
| <b>Third Quarter 2015</b> | <b>514,000</b>         | <b>58%</b> | <b>378,000</b>         | <b>60%</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 |
|--|------------------------------|--------------------------------|--|----------------------------|
| Third Quarter 2016 - Total Commercial    | 50,400                       | 31,900                         | \$233                                  | \$7,300                    |
| Third Quarter 2015 - Total Commercial    | 50,300                       | 33,000                         | \$258                                  | \$7,800                    |
| Third Quarter 2016 - National Commercial | 20,400                       | 11,700                         | \$130                                  | \$11,100                   |
| Third Quarter 2015 - National Commercial | 21,000                       | 12,200                         | \$146                                  | \$12,000                   |

- 1 Revenue of \$267 million, led by Servicing Technology revenue of approximately \$176 million
- 1 Pre-tax earnings of \$38 million, a \$1 million, or 3%, decrease from the third quarter of 2015
- 1 Adjusted EBITDA of \$115 million, a \$10 million, or 10%, increase over the third quarter of 2015 and an adjusted EBITDA margin of 44.6%, a 10 basis point decrease from the third quarter of 2015

"This was another strong quarter in our title insurance business, as we generated adjusted pre-tax title earnings of \$295 million and a 15.8% adjusted pre-tax margin," said Chairman William P. Foley, II. "We benefited from the continued mid-single digit growth in the residential purchase market and the strength of the residential refinance market. However, we did experience a slowdown in commercial revenue in the third quarter, primarily driven by a decrease in the fee per file. That weakness was more prominent in July and August, where we saw a 12% decline in daily commercial revenue. In September, total commercial revenue increased sequentially from July and August and declined by only 3% on a daily basis versus the prior year. Overall, we remain the most profitable company in the industry and we are confident that our title insurance business will have a solid finish to the year.

"Black Knight continues to execute its business plan, generating revenue of \$267 million and adjusted EBITDA of \$115 million, for a 44.6% adjusted EBITDA margin. FNF's Black Knight ownership stake is currently worth more than \$3.2 billion, or nearly \$12 per FNF share."

#### **Conference Call**

We will host a call with investors and analysts to discuss third quarter 2016 FNF Group results on Thursday, November 3, 2016, 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 November 3, 2016, through November 10, 2016, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 403298.

#### **About Fidelity National Financial, Inc.**

Fidelity National Financial, Inc. is organized into two groups, FNF Group (NYSE: FNF) and FNFV Group (NYSE: FNFV). FNF is a leading provider of title insurance, technology 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. FNF also provides industry-leading mortgage technology solutions and transaction services, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiaries, Black Knight Financial Services, Inc. and ServiceLink Holdings, LLC. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc., Digital Insurance, Inc. and Del Frisco's Restaurant Group, Inc. More information about FNF and FNFV 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 earnings before interest, taxes and depreciation and amortization (EBITDA), adjusted earnings before interest, taxes and depreciation and amortization (Adjusted EBITDA), adjusted earnings before interest, taxes and depreciation as a percent of adjusted revenue (Adjusted EBITDA margin), adjusted net earnings, adjusted EPS and free cash flow.

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, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries.

This press release should be read in conjunction with the press release filed for the results of FNFV on this same date as well as the risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-Q, 10-K and other filings with the Securities and Exchange Commission.

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**FNF GROUP**  
**THIRD QUARTER SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Three Months Ended</i>                | <b>Total FNF</b> |              |             | <b>FNF Group Corporate and</b> |
|--|------------------|--------------|-------------|--------------------------------|
| <i>September 30, 2016</i>                | <b>Group</b>     | <b>Title</b> | <b>BKFS</b> | <b>Other</b>                   |
| Direct title premiums                    | \$ 556           | \$ 556       | \$ —        | \$ —                           |
| Agency title premiums                    | 713              | 713          | —           | —                              |
| Escrow, title related and other fees (1) | 904              | 569          | 267         | 68                             |
| Total title and escrow                   | <b>2,173</b>     | 1,838        | 267         | 68                             |

|  |               |               |               |                |
|--|---------------|---------------|---------------|----------------|
| Interest and investment income                               | 28            | 29            | —             | (1)            |
| Realized gains and losses, net                               | (3)           | (2)           | —             | (1)            |
| Total revenue  | 2,198         | 1,865         | 267           | 66             |
| Personnel costs  | 690           | 570           | 103           | 17             |
| Agent commissions  | 545           | 545           | —             | —              |
| Other operating expenses                                     | 489           | 379           | 53            | 57             |
| Depreciation and amortization                                | 98            | 38            | 57            | 3              |
| Claim loss expense   | 70            | 70            | —             | —              |
| Interest expense   | 31            | —             | 16            | 15             |
| Total expenses   | 1,923         | 1,602         | 229           | 92             |
| <b>Pre-tax earnings (loss) from continuing operations</b>    | <b>\$ 275</b> | <b>\$ 263</b> | <b>\$ 38</b>  | <b>\$ (26)</b> |
| Non-GAAP adjustments before taxes                            |               |               |               |                |
| Realized (gains) and losses, net                             | 3             | 2             | —             | 1              |
| Deferred revenue add back                                    | 2             | —             | 2             | —              |
| Purchase price amortization                                  | 51            | 24            | 25            | 2              |
| M&A costs  | 1             | —             | 1             | —              |
| Other legal accruals   | 7             | 6             | 1             | —              |
| Total non-GAAP adjustments before taxes                      | \$ 64         | \$ 32         | \$ 29         | \$ 3           |
| <b>Adjusted pre-tax earnings (loss) from continuing ops.</b> | <b>\$ 339</b> | <b>\$ 295</b> | <b>\$ 67</b>  | <b>\$ (23)</b> |
| <b>Adjusted pre-tax margin from continuing operations</b>    | <b>15.4 %</b> | <b>15.8 %</b> | <b>24.9 %</b> | <b>—</b>       |
| Purchase price amortization                                  | (51)          | (24)          | (25)          | (2)            |
| Depreciation and amortization                                | 98            | 38            | 57            | 3              |
| Interest expense   | 31            | —             | 16            | 15             |
| <b>Adjusted EBITDA</b>                                       | <b>\$ 417</b> | <b>\$ 309</b> | <b>\$ 115</b> | <b>\$ (7)</b>  |
| <b>Adjusted EBITDA margin</b>                                | <b>18.9 %</b> | <b>16.6 %</b> | <b>44.6 %</b> | <b>—</b>       |
| ServiceLink pre-tax earnings                                 | \$ 1          |               |               |                |
| Purchase price amortization                                  | 17            |               |               |                |
| Management fee / other expenses                              | 9             |               |               |                |
| ServiceLink adjusted pre-tax earnings                        | \$ 27         |               |               |                |

1. BKFS also reported adjusted revenue of \$269 million, which includes \$2 million of deferred revenue

**FNF GROUP**  
**THIRD QUARTER SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <i>Three Months Ended</i><br><b>September 30, 2016</b>                            | Total FNF<br>Group | Title          | BKFS           | FNF Group Corporate<br>and Other |
|---|--------------------|----------------|----------------|----------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                         | <b>\$ 275</b>      | <b>\$ 263</b>  | <b>\$ 38</b>   | <b>\$ (26)</b>                   |
| Income tax expense (benefit)  | 102                | 100            | 12             | (10)                             |
| Earnings from equity investments  | 4                  | 3              | —              | 1                                |
| Non-controlling interests   | 14                 | 2              | 11             | 1                                |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 163</b>      | <b>\$ 164</b>  | <b>\$ 15</b>   | <b>\$ (16)</b>                   |
| <b>EPS attributable to FNF Group common shareholders - basic</b>                  | <b>\$ 0.60</b>     | <b>\$ 0.60</b> | <b>\$ 0.06</b> | <b>\$ (0.06)</b>                 |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>                | <b>\$ 0.58</b>     | <b>\$ 0.59</b> | <b>\$ 0.05</b> | <b>\$ (0.06)</b>                 |
| FNF Group weighted average shares - basic   | 271                |                |                |                                  |
| FNF Group weighted average shares - diluted                                       | 279                |                |                |                                  |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 163</b>      | <b>\$ 164</b>  | <b>\$ 15</b>   | <b>\$ (16)</b>                   |
| Total non-GAAP, pre-tax adjustments   | \$ 64              | \$ 32          | \$ 29          | \$ 3                             |
| Income taxes on non-GAAP adjustments  | (22)               | (10)           | (11)           | (1)                              |
| Noncontrolling interest on non-GAAP adjustments                                   | (13)               | (5)            | (8)            | —                                |
| Total non-GAAP adjustments  | \$ 29              | \$ 17          | \$ 10          | \$ 2                             |
| <b>Adjusted net earnings (loss) attributable to FNF Group common shareholders</b> | <b>\$ 192</b>      | <b>\$ 181</b>  | <b>\$ 25</b>   | <b>\$ (14)</b>                   |
| <b>Adjusted EPS attributable to FNF Group common shareholders - diluted</b>       | <b>\$ 0.69</b>     | <b>\$ 0.65</b> | <b>\$ 0.09</b> | <b>\$ (0.05)</b>                 |
| Direct orders opened (000's)  | 616                | 616            |                |                                  |
| Direct orders closed (000's)  | 433                | 433            |                |                                  |
| Fee per file  | \$ 2,015           | \$ 2,015       |                |                                  |
| Actual title claims paid  | \$ 57              | \$ 57          |                |                                  |
| <b>Cash flows provided by operations:</b>   | <b>\$ 360</b>      |                |                |                                  |
| Non-GAAP adjustments:   |                    |                |                |                                  |
| M&A costs   | 1                  |                |                |                                  |
| Other   | 1                  |                |                |                                  |
| Total non-GAAP adjustments  | 2                  |                |                |                                  |
| Adjusted cash flows from operations   | 362                |                |                |                                  |
| Capital expenditures  | 33                 |                |                |                                  |
| <b>Free cash flow</b>   | <b>\$ 329</b>      |                |                |                                  |

**FNF GROUP**  
**THIRD QUARTER SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <b>Three Months Ended</b><br><b>September 30, 2015</b>             | <b>Total FNF Group</b> | Title         | BKFS          | FNF Group Corporate and Other |
|--|------------------------|---------------|---------------|-------------------------------|
| Direct title premiums  | \$ 524                 | \$ 524        | \$ —          | \$ —                          |
| Agency title premiums  | 647                    | 647           | —             | —                             |
| Escrow, title related and other fees (1)                           | 823                    | 537           | 234           | 52                            |
| Total title and escrow   | <b>1,994</b>           | 1,708         | 234           | 52                            |
| Interest and investment income                                     | 29                     | 30            | —             | (1)                           |
| Total revenue  | <b>2,023</b>           | 1,738         | 234           | 51                            |
| Personnel costs  | 641                    | 539           | 90            | 12                            |
| Agent commissions  | 495                    | 495           | —             | —                             |
| Other operating expenses   | 452                    | 364           | 41            | 47                            |
| Depreciation and amortization                                      | 85                     | 36            | 48            | 1                             |
| Claim loss expense   | 65                     | 65            | —             | —                             |
| Interest expense   | 31                     | —             | 16            | 15                            |
| Total expenses   | <b>1,769</b>           | 1,499         | 195           | 75                            |
| <b>Pre-tax earnings (loss) from continuing operations</b>          | <b>\$ 254</b>          | <b>\$ 239</b> | <b>\$ 39</b>  | <b>\$ (24)</b>                |
| Non-GAAP adjustments before taxes                                  |                        |               |               |                               |
| Deferred revenue add back and management fee                       | 3                      | 1             | 2             | —                             |
| Purchase price amortization  | 50                     | 27            | 23            | —                             |
| Total non-GAAP adjustments before taxes                            | <b>\$ 53</b>           | <b>\$ 28</b>  | <b>\$ 25</b>  | <b>\$ —</b>                   |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 307</b>          | <b>\$ 267</b> | <b>\$ 64</b>  | <b>\$ (24)</b>                |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>15.2 %</b>          | <b>15.4 %</b> | <b>27.1 %</b> | <b>—</b>                      |
| Purchase price amortization  | (50)                   | (27)          | (23)          | —                             |
| Depreciation and amortization                                      | 85                     | 36            | 48            | 1                             |
| Interest expense   | 31                     | —             | 16            | 15                            |
| <b>Adjusted EBITDA</b>   | <b>\$ 373</b>          | <b>\$ 276</b> | <b>\$ 105</b> | <b>\$ (8)</b>                 |
| <b>Adjusted EBITDA margin</b>                                      | <b>18.4 %</b>          | <b>15.9 %</b> | <b>44.7 %</b> | <b>—</b>                      |

1. BKFS also reported adjusted revenue of \$236 million, which includes \$2 million of deferred revenue

**FNF GROUP**  
**THIRD QUARTER SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <b>Three Months Ended</b><br><b>September 30, 2015</b>                            | <b>Total FNF Group</b> | Title          | BKFS           | FNF Group Corporate and Other |
|---|------------------------|----------------|----------------|-------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                         | <b>\$ 254</b>          | <b>\$ 239</b>  | <b>\$ 39</b>   | <b>\$ (24)</b>                |
| Income tax expense (benefit)  | 95                     | 87             | 17             | (9)                           |
| Earnings from equity investments  | 2                      | 2              | —              | —                             |
| Non-controlling interests   | 11                     | —              | 10             | 1                             |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 150</b>          | <b>\$ 154</b>  | <b>\$ 12</b>   | <b>\$ (16)</b>                |
| <b>EPS attributable to FNF Group common shareholders - basic</b>                  | <b>\$ 0.54</b>         | <b>\$ 0.56</b> | <b>\$ 0.04</b> | <b>\$ (0.06)</b>              |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>                | <b>\$ 0.53</b>         | <b>\$ 0.55</b> | <b>\$ 0.04</b> | <b>\$ (0.06)</b>              |
| FNF Group weighted average shares - basic   | 277                    |                |                |                               |
| FNF Group weighted average shares - diluted                                       | 285                    |                |                |                               |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | <b>\$ 150</b>          | <b>\$ 154</b>  | <b>\$ 12</b>   | <b>\$ (16)</b>                |
| Total non-GAAP, pre-tax adjustments   | \$ 53                  | \$ 28          | \$ 25          | \$ —                          |
| Income taxes on non-GAAP adjustments  | (15)                   | (9)            | (6)            | —                             |
| Noncontrolling interest on non-GAAP adjustments                                   | (17)                   | (6)            | (11)           | —                             |
| Total non-GAAP adjustments  | <b>\$ 21</b>           | <b>\$ 13</b>   | <b>\$ 8</b>    | <b>\$ —</b>                   |
| <b>Adjusted net earnings (loss) attributable to FNF Group common shareholders</b> | <b>\$ 171</b>          | <b>\$ 167</b>  | <b>\$ 20</b>   | <b>\$ (16)</b>                |
| <b>Adjusted EPS attributable to FNF Group common shareholders - diluted</b>       | <b>\$ 0.60</b>         | <b>\$ 0.59</b> | <b>\$ 0.07</b> | <b>\$ (0.06)</b>              |
| Direct orders opened (000's)  | 514                    | 514            |                |                               |

|   |               |          |
|---|---------------|----------|
| Direct orders closed (000's)              | 378           | 378      |
| Fee per file                              | \$ 2,133      | \$ 2,133 |
| Actual title claims paid                  | \$ 71         | \$ 71    |
| <b>Cash flows provided by operations:</b> | <b>\$ 279</b> |          |
| Non-GAAP adjustments:                     |               |          |
| THL management fee                        | 1             |          |
| Total non-GAAP adjustments                | 1             |          |
| Adjusted cash flows from operations       | 280           |          |
| Capital expenditures                      | 47            |          |
| <b>Free cash flow</b>                     | <b>\$ 233</b> |          |

**FNF GROUP**  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <b>Nine Months Ended<br/>September 30, 2016</b>                    | <b>Total FNF<br/>Group</b> | Title         | BKFS          | FNF Group<br>Corporate and<br>Other |
|--|----------------------------|---------------|---------------|-------------------------------------|
| Direct title premiums  | \$ 1,518                   | \$ 1,518      | \$ —          | \$ —                                |
| Agency title premiums  | 1,934                      | 1,934         | —             | —                                   |
| Escrow, title related and other fees (1)                           | 2,512                      | 1,587         | 765           | 160                                 |
| Total title and escrow   | 5,964                      | 5,039         | 765           | 160                                 |
| Interest and investment income                                     | 93                         | 94            | —             | (1)                                 |
| Realized gains and losses, net                                     | (6)                        | 1             | —             | (7)                                 |
| Total revenue  | 6,051                      | 5,134         | 765           | 152                                 |
| Personnel costs  | 1,971                      | 1,633         | 294           | 44                                  |
| Agent commissions  | 1,473                      | 1,473         | —             | —                                   |
| Other operating expenses   | 1,359                      | 1,064         | 149           | 146                                 |
| Depreciation and amortization                                      | 270                        | 109           | 154           | 7                                   |
| Claim loss expense   | 190                        | 190           | —             | —                                   |
| Interest expense   | 94                         | —             | 48            | 46                                  |
| Total expenses   | 5,357                      | 4,469         | 645           | 243                                 |
| <b>Pre-tax earnings (loss) from continuing operations</b>          | <b>\$ 694</b>              | <b>\$ 665</b> | <b>\$ 120</b> | <b>\$ (91)</b>                      |
| Non-GAAP adjustments before taxes                                  |                            |               |               |                                     |
| Realized (gains) and losses, net                                   | 6                          | (1)           | —             | 7                                   |
| Deferred revenue add back and management fee                       | 7                          | 1             | 6             | —                                   |
| Purchase price amortization  | 134                        | 66            | 65            | 3                                   |
| M&A costs  | 2                          | —             | 2             | —                                   |
| Other legal accruals   | 12                         | 6             | 6             | —                                   |
| Total non-GAAP adjustments before taxes                            | \$ 161                     | \$ 72         | \$ 79         | \$ 10                               |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | <b>\$ 855</b>              | <b>\$ 737</b> | <b>\$ 199</b> | <b>\$ (81)</b>                      |
| <b>Adjusted pre-tax margin from continuing operations</b>          | <b>14.1 %</b>              | <b>14.4 %</b> | <b>25.8 %</b> | <b>—</b>                            |
| Purchase price amortization  | (134)                      | (66)          | (65)          | (3)                                 |
| Depreciation and amortization                                      | 270                        | 109           | 154           | 7                                   |
| Interest expense   | 94                         | —             | 48            | 46                                  |
| <b>Adjusted EBITDA</b>   | <b>\$ 1,085</b>            | <b>\$ 780</b> | <b>\$ 336</b> | <b>\$ (31)</b>                      |
| <b>Adjusted EBITDA margin</b>                                      | <b>17.9 %</b>              | <b>15.2 %</b> | <b>45.0 %</b> | <b>—</b>                            |

1. BKFS also reported adjusted revenue of \$770 million, which includes \$5 million of deferred revenue

**FNF GROUP**  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <b>Nine Months Ended<br/>September 30, 2016</b>                              | <b>Total FNF<br/>Group</b> | Title          | BKFS           | FNF Group Corporate<br>and Other |
|--|----------------------------|----------------|----------------|----------------------------------|
| <b>Pre-tax earnings (loss) from continuing operations</b>                    | <b>\$ 694</b>              | <b>\$ 665</b>  | <b>\$ 120</b>  | <b>\$ (91)</b>                   |
| Income tax expense (benefit)   | 250                        | 251            | 40             | (41)                             |
| Earnings from equity investments   | 10                         | 9              | —              | 1                                |
| Non-controlling interests  | 31                         | (4)            | 35             | —                                |
| <b>Net earnings (loss) attributable to FNF Group common<br/>shareholders</b> | <b>\$ 423</b>              | <b>\$ 427</b>  | <b>\$ 45</b>   | <b>\$ (49)</b>                   |
| <b>EPS attributable to FNF Group common shareholders - basic</b>             | <b>\$ 1.56</b>             | <b>\$ 1.57</b> | <b>\$ 0.17</b> | <b>\$ (0.18)</b>                 |
| <b>EPS attributable to FNF Group common shareholders -</b>                   |                            |                |                |                                  |

|   |          |          |         |           |
|---|----------|----------|---------|-----------|
| <b>diluted</b>  | \$ 1.51  | \$ 1.53  | \$ 0.16 | \$ (0.18) |
| FNF Group weighted average shares - basic   | 272      |          |         |           |
| FNF Group weighted average shares - diluted                                       | 280      |          |         |           |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>          | \$ 423   | \$ 427   | \$ 45   | \$ (49)   |
| Total non-GAAP, pre-tax adjustments   | \$ 161   | \$ 72    | \$ 79   | \$ 10     |
| Income taxes on non-GAAP adjustments  | (57)     | (23)     | (30)    | (4)       |
| Noncontrolling interest on non-GAAP adjustments                                   | (34)     | (12)     | (22)    | —         |
| Total non-GAAP adjustments  | \$ 70    | \$ 37    | \$ 27   | \$ 6      |
| <b>Adjusted net earnings (loss) attributable to FNF Group common shareholders</b> | \$ 493   | \$ 464   | \$ 72   | \$ (43)   |
| <b>Adjusted EPS attributable to FNF Group common shareholders - diluted</b>       | \$ 1.76  | \$ 1.66  | \$ 0.26 | \$ (0.16) |
| Direct orders opened (000's)  | 1,708    | 1,708    |         |           |
| Direct orders closed (000's)  | 1,156    | 1,156    |         |           |
| Fee per file  | \$ 2,055 | \$ 2,055 |         |           |
| Actual title claims paid  | \$ 169   | \$ 169   |         |           |
| <b>Cash flows provided by operations:</b>   | \$ 709   |          |         |           |
| Non-GAAP adjustments:   |          |          |         |           |
| M&A costs   | 2        |          |         |           |
| THL management fee  | 1        |          |         |           |
| Other   | 6        |          |         |           |
| Total non-GAAP adjustments  | 9        |          |         |           |
| Adjusted cash flows from operations   | 718      |          |         |           |
| Capital expenditures  | 185      |          |         |           |
| <b>Free cash flow</b>   | \$ 533   |          |         |           |

**FNF GROUP**  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <b>Nine Months Ended</b><br><b>September 30, 2015</b>              | <b>Total FNF Group</b> | Title    | BKFS   | FNF Group Corporate and Other |
|--|------------------------|----------|--------|-------------------------------|
| Direct title premiums  | \$ 1,488               | \$ 1,488 | \$ —   | \$ —                          |
| Agency title premiums  | 1,685                  | 1,685    | —      | —                             |
| Escrow, title related and other fees (1)                           | 2,345                  | 1,522    | 693    | 130                           |
| Total title and escrow   | 5,518                  | 4,695    | 693    | 130                           |
| Interest and investment income                                     | 91                     | 92       | —      | (1)                           |
| Realized gains and losses, net                                     | (8)                    | —        | (5)    | (3)                           |
| Total revenue  | 5,601                  | 4,787    | 688    | 126                           |
| Personnel costs  | 1,878                  | 1,559    | 289    | 30                            |
| Agent commissions  | 1,279                  | 1,279    | —      | —                             |
| Other operating expenses   | 1,277                  | 1,036    | 119    | 122                           |
| Depreciation and amortization                                      | 255                    | 108      | 143    | 4                             |
| Claim loss expense   | 185                    | 185      | —      | —                             |
| Interest expense   | 91                     | —        | 35     | 56                            |
| Total expenses   | 4,965                  | 4,167    | 586    | 212                           |
| <b>Pre-tax earnings (loss) from continuing operations</b>          | \$ 636                 | \$ 620   | \$ 102 | \$ (86)                       |
| Non-GAAP adjustments before taxes                                  |                        |          |        |                               |
| Realized (gain) loss, net adjustment                               | 8                      | —        | 5      | 3                             |
| Deferred revenue add back and management fee                       | 10                     | 2        | 8      | —                             |
| Purchase price amortization  | 137                    | 69       | 67     | 1                             |
| IPO costs & profits interest acceleration                          | 10                     | —        | 10     | —                             |
| Total non-GAAP adjustments before taxes                            | \$ 165                 | \$ 71    | \$ 90  | \$ 4                          |
| <b>Adjusted pre-tax earnings (loss) from continuing operations</b> | \$ 801                 | \$ 691   | \$ 192 | \$ (82)                       |
| <b>Adjusted pre-tax margin from continuing operations</b>          | 14.3 %                 | 14.4 %   | 27.4 % | —                             |
| Purchase price amortization  | (137)                  | (69)     | (67)   | (1)                           |
| Depreciation and amortization                                      | 255                    | 108      | 143    | 4                             |
| Interest expense   | 91                     | —        | 35     | 56                            |
| <b>Adjusted EBITDA</b>   | \$ 1,010               | \$ 730   | \$ 303 | \$ (23)                       |
| <b>Adjusted EBITDA margin</b>                                      | 18.0 %                 | 15.2 %   | 43.3 % | —                             |

1. BKFS also reported adjusted revenue of \$700 million, which includes \$7 million of deferred revenue

**FNF GROUP**  
**YTD SEGMENT INFORMATION**  
(In millions, except order information in thousands)  
(Unaudited)

| <u>Nine Months Ended</u><br><u>September 30, 2015</u>                       | <u>Total FNF</u><br><u>Group</u> | <u>Title</u>   | <u>BKFS</u>    | <u>FNF Group Corporate</u><br><u>and Other</u> |
|---|----------------------------------|----------------|----------------|--|
| <b>Pre-tax earnings (loss) from continuing operations</b>                   | <b>\$ 636</b>                    | <b>\$ 620</b>  | <b>\$ 102</b>  | <b>\$ (86)</b>                                 |
| Income tax expense (benefit)  | 237                              | 226            | 17             | (6)  |
| Earnings from equity investments  | 4                                | 4              | —              | —  |
| Non-controlling interests   | 7                                | (11)           | 17             | 1  |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>    | <b>\$ 396</b>                    | <b>\$ 409</b>  | <b>\$ 68</b>   | <b>\$ (81)</b>                                 |
| <b>EPS attributable to FNF Group common shareholders - basic</b>            | <b>\$ 1.42</b>                   | <b>\$ 1.47</b> | <b>\$ 0.24</b> | <b>\$ (0.29)</b>                               |
| <b>EPS attributable to FNF Group common shareholders - diluted</b>          | <b>\$ 1.38</b>                   | <b>\$ 1.43</b> | <b>\$ 0.24</b> | <b>\$ (0.29)</b>                               |
| FNF Group weighted average shares - basic                                   | 278                              |                |                |  |
| FNF Group weighted average shares - diluted                                 | 286                              |                |                |  |
| <b>Net earnings (loss) attributable to FNF Group common shareholders</b>    | <b>\$ 396</b>                    | <b>\$ 409</b>  | <b>\$ 68</b>   | <b>\$ (81)</b>                                 |
| Total non-GAAP, pre-tax adjustments   | \$ 165                           | \$ 71          | \$ 90          | \$ 4   |
| Income taxes on non-GAAP adjustments  | (43)                             | (20)           | (21)           | (2)  |
| Noncontrolling interest on non-GAAP adjustments                             | (54)                             | (19)           | (35)           | —  |
| Total non-GAAP adjustments  | <b>\$ 68</b>                     | <b>\$ 32</b>   | <b>\$ 34</b>   | <b>\$ 2</b>                                    |
| <b>Adjusted net earnings (loss) attributable to FNF common shareholders</b> | <b>\$ 464</b>                    | <b>\$ 441</b>  | <b>\$ 102</b>  | <b>\$ (79)</b>                                 |
| <b>Adjusted EPS attributable to FNF common shareholders - diluted</b>       | <b>\$ 1.62</b>                   | <b>\$ 1.54</b> | <b>\$ 0.36</b> | <b>\$ (0.28)</b>                               |
| Direct orders opened ('000's)   | 1,651                            | 1,651          |                |  |
| Direct orders closed ('000's)   | 1,132                            | 1,132          |                |  |
| Fee per file  | \$ 2,003                         | \$ 2,003       |                |  |
| Actual title claims paid  | \$ 201                           | \$ 201         |                |  |
| <b>Cash flows provided by operations:</b>                                   | <b>\$ 665</b>                    |                |                |  |
| Non-GAAP adjustments:   |                                  |                |                |  |
| THL management fee  | 3                                |                |                |  |
| IPO cost  | 4                                |                |                |  |
| Total non-GAAP adjustments  | 7                                |                |                |  |
| Adjusted cash flows from operations   | 672                              |                |                |  |
| Capital expenditures  | 127                              |                |                |  |
| <b>Free cash flow</b>   | <b>\$ 545</b>                    |                |                |  |

**FNF GROUP**  
**QUARTERLY OPERATING STATISTICS**  
(Unaudited)

|   | <u>Q3 2016</u> | <u>Q2 2016</u> | <u>Q1 2016</u> | <u>Q4 2015</u> | <u>Q3 2015</u> | <u>Q2 2015</u> | <u>Q1 2015</u> | <u>Q4 2014</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Quarterly Open Orders ('000's except % data)</b>   |                |                |                |                |                |                |                |                |
| Total open orders*                                    | 616            | 577            | 517            | 441            | 514            | 560            | 578            | 452            |
| Total open orders per day*                            | 9.6            | 9.0            | 8.3            | 7.0            | 8.0            | 8.8            | 9.5            | 7.1            |
| Purchase % of open orders                             | 50 %           | 57 %           | 55 %           | 55 %           | 58 %           | 57 %           | 47 %           | 52 %           |
| Refinance % of open orders                            | 50 %           | 43 %           | 45 %           | 45 %           | 42 %           | 43 %           | 53 %           | 48 %           |
| Total closed orders*                                  | 433            | 401            | 322            | 341            | 378            | 408            | 345            | 334            |
| Total closed orders per day*                          | 6.8            | 6.3            | 5.2            | 5.4            | 5.9            | 6.4            | 5.7            | 5.3            |
| Purchase % of closed orders                           | 54 %           | 58 %           | 55 %           | 58 %           | 60 %           | 54 %           | 46 %           | 57 %           |
| Refinance % of closed orders                          | 46 %           | 42 %           | 45 %           | 42 %           | 40 %           | 46 %           | 54 %           | 43 %           |
| <b>Commercial (millions, except orders in '000's)</b> |                |                |                |                |                |                |                |                |
| Total commercial revenue**                            | \$ 233         | \$ 244         | \$ 211         | \$ 303         | \$ 258         | \$ 258         | \$ 208         | \$ 274         |
| Total commercial open orders**                        | 50.4           | 49.9           | 48.5           | 46.3           | 50.3           | 50.8           | 47.8           | —              |
| Total commercial closed orders**                      | 31.9           | 33.6           | 30.7           | 36.3           | 33.0           | 32.4           | 29.6           | —              |
| National commercial revenue                           | \$ 130         | \$ 144         | \$ 121         | \$ 183         | \$ 146         | \$ 150         | \$ 119         | \$ 166         |
| National commercial open orders                       | 20.4           | 20.3           | 19.3           | 18.1           | 21.0           | 21.2           | 20.4           | 18.1           |
| National commercial closed orders                     | 11.7           | 11.6           | 10.6           | 13.4           | 12.2           | 12.5           | 11.1           | 12.7           |
| <b>Total Fee Per File</b>                             |                |                |                |                |                |                |                |                |
| Fee per file  | \$ 2,015       | \$ 2,116       | \$ 2,032       | \$ 2,272       | \$ 2,133       | \$ 2,026       | \$ 1,833       | \$ 2,131       |
| Residential and local commercial fee per file         | \$ 1,762       | \$ 1,809       | \$ 1,713       | \$ 1,806       | \$ 1,805       | \$ 1,711       | \$ 1,538       | \$ 1,699       |
| Residential fee per file                              | \$ 1,594       | \$ 1,645       | \$ 1,522       | \$ 1,548       | \$ 1,589       | \$ 1,514       | \$ 1,346       | —              |
| Total commercial fee per file**                       | \$ 7,300       | \$ 7,300       | \$ 6,900       | \$ 8,300       | \$ 7,800       | \$ 8,000       | \$ 7,000       | —              |
| National commercial fee per file                      | \$ 11,100      | \$ 12,400      | \$ 11,400      | \$ 13,600      | \$ 12,000      | \$ 12,000      | \$ 10,700      | \$ 13,100      |
| <b>Total Staffing</b>                                 |                |                |                |                |                |                |                |                |
| Total field operations employees                      | 11,400         | 10,900         | 10,900         | 10,700         | 11,000         | 10,900         | 10,400         | 9,900          |

**FNT Only Quarterly Operating Statistics ('000's except fee per file and staffing)**

|  |          |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| Total open orders*                     | 518      | 484      | 429      | 360      | 422      | 458      | 456      | 354      |
| Total open orders per day*             | 8.1      | 7.5      | 6.9      | 5.7      | 6.6      | 7.2      | 7.5      | 5.6      |
| Purchase % of open orders              | 55 %     | 63 %     | 61 %     | 62 %     | 65 %     | 65 %     | 54 %     | 60 %     |
| Refinance % of open orders             | 45 %     | 37 %     | 39 %     | 38 %     | 35 %     | 35 %     | 46 %     | 40 %     |
| Total closed orders*                   | 369      | 338      | 265      | 285      | 314      | 334      | 277      | 273      |
| Total closed orders per day*           | 5.8      | 5.3      | 4.3      | 4.5      | 4.9      | 5.2      | 4.5      | 4.3      |
| Purchase % of closed orders            | 58 %     | 63 %     | 60 %     | 63 %     | 66 %     | 61 %     | 52 %     | 63 %     |
| Refinance % of closed orders           | 42 %     | 37 %     | 40 %     | 37 %     | 34 %     | 39 %     | 48 %     | 37 %     |
| Fee per file                           | \$ 2,205 | \$ 2,337 | \$ 2,261 | \$ 2,521 | \$ 2,364 | \$ 2,264 | \$ 2,055 | \$ 2,382 |
| Total title field operations employees | 10,200   | 9,600    | 9,700    | 9,500    | 9,700    | 9,600    | 9,100    | 8,700    |

**ServiceLink Only Quarterly Operating Statistics ('000's except fee per file and staffing)**

|                                       |        |        |        |          |        |        |        |          |
|---------------------------------------|--------|--------|--------|----------|--------|--------|--------|----------|
| Total Open Orders*                    | 98     | 93     | 87     | 81       | 92     | 102    | 122    | 98       |
| Total open orders per day*            | 1.5    | 1.5    | 1.4    | 1.3      | 1.4    | 1.6    | 2.0    | 1.6      |
| Purchase % of open orders             | 17 %   | 22 %   | 24 %   | 22 %     | 23 %   | 22 %   | 17 %   | 23 %     |
| Refinance % of open orders            | 83 %   | 78 %   | 76 %   | 78 %     | 77 %   | 78 %   | 83 %   | 77 %     |
| Total closed orders                   | 64     | 63     | 57     | 56       | 64     | 74     | 68     | 61       |
| Total closed orders per day*          | 1.0    | 1.0    | 0.9    | 0.9      | 1.0    | 1.2    | 1.1    | 1.0      |
| Purchase % of closed orders           | 27 %   | 27 %   | 28 %   | 31 %     | 26 %   | 21 %   | 22 %   | 26 %     |
| Refinance % of closed orders          | 73 %   | 73 %   | 72 %   | 69 %     | 74 %   | 79 %   | 78 %   | 74 %     |
| Fee per file                          | \$ 916 | \$ 940 | \$ 972 | \$ 1,003 | \$ 987 | \$ 958 | \$ 921 | \$ 1,027 |
| Total ServiceLink operating employees | 1,200  | 1,300  | 1,200  | 1,200    | 1,300  | 1,300  | 1,300  | 1,200    |

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

\*\* Total commercial order and fee per file tracking began in January 2015

**FNF GROUP  
SUMMARY BALANCE SHEET INFORMATION**  
(In millions)

|   | <b>FNF Group<br/>September 30, 2016</b> | <b>FNF Group<br/>December 31, 2015</b> |
|---|---|--|
|   | (Unaudited)                             | (Unaudited)                            |
| Cash and investment portfolio                         | \$ 4,879                                | \$ 4,898                               |
| Goodwill  | 4,851                                   | 4,572                                  |
| Title plant   | 395                                     | 395                                    |
| Total assets  | 13,001                                  | 12,502                                 |
| Notes payable   | 2,527                                   | 2,593                                  |
| Reserve for title claim losses                        | 1,602                                   | 1,583                                  |
| Secured trust deposits                                | 922                                     | 701                                    |
| Redeemable non-controlling interests                  | 344                                     | 344                                    |
| Non-redeemable non-controlling interests              | 772                                     | 720                                    |
| Total equity and redeemable non-controlling interests | 6,068                                   | 5,849                                  |
| Total equity attributable to common shareholders      | 4,952                                   | 4,785                                  |

|   | <b>FNF Group<br/>September 30,<br/>2016</b> | <b>FNFV<br/>September 30,<br/>2016</b> | <b>Consolidated<br/>September 30,<br/>2016</b> | <b>Consolidated<br/>December 31,<br/>2015</b> |
|---|---|--|--|---|
|   | (Unaudited)                                 | (Unaudited)                            | (Unaudited)                                    |   |
| Cash and investment portfolio                         | \$ 4,879                                    | \$ 657                                 | \$ 5,536                                       | \$ 5,633                                      |
| Goodwill  | 4,851                                       | 196                                    | 5,047  | 4,760   |
| Title plant   | 395   | —                                      | 395  | 395   |
| Total assets  | 13,001                                      | 1,385                                  | 14,386   | 13,931  |
| Notes payable   | 2,527                                       | 227                                    | 2,754  | 2,793   |
| Reserve for title claim losses                        | 1,602                                       | —                                      | 1,602  | 1,583   |
| Secured trust deposits                                | 922   | —                                      | 922  | 701   |
| Redeemable non-controlling interests                  | 344   | —                                      | 344  | 344   |
| Non-redeemable non-controlling interests              | 772   | 117                                    | 889  | 834   |
| Total equity and redeemable non-controlling interests | 6,068                                       | 1,040                                  | 7,108  | 6,932   |
| Total equity attributable to common shareholders      | 4,952                                       | 923                                    | 5,875  | 5,754   |

**Fidelity National Financial, Inc.  
CONSOLIDATED SUMMARY OF EARNINGS**  
(In millions)  
(Unaudited)

|                                      | <b>Three Months Ended<br/>September 30, 2016</b> |             |             | <b>Nine Months Ended<br/>September 30, 2016</b> |             |             |
|--------------------------------------|--|-------------|-------------|---|-------------|-------------|
|                                      | <b>Consolidated</b>                              | <b>Core</b> | <b>FNFV</b> | <b>Consolidated</b>                             | <b>Core</b> | <b>FNFV</b> |
| Direct title premiums                | \$ 556   | \$ 556      | \$ —        | \$ 1,518  | \$ 1,518    | \$ —        |
| Agency title premiums                | 713  | 713         | —           | 1,934   | 1,934       | —           |
| Total title premiums                 | 1,269  | 1,269       | —           | 3,452   | 3,452       | —           |
| Escrow, title-related and other fees | 950  | 904         | 46          | 2,636   | 2,512       | 124         |
| Total title and escrow and other     | 2,219  | 2,173       | 46          | 6,088   | 5,964       | 124         |
| Restaurant revenue                   | 273  | —           | 273         | 858   | —           | 858         |
| Interest and investment income       | 29   | 28          | 1           | 96  | 93          | 3           |
| Realized gains and losses, net       | (4)  | (3)         | (1)         | 5   | (6)         | 11          |
| Total revenue                        | 2,517  | 2,198       | 319         | 7,047   | 6,051       | 996         |



|   |        |        |        |        |        |      |
|---|--------|--------|--------|--------|--------|------|
| Personnel costs   | 732    | 690    | 42     | 2,091  | 1,971  | 120  |
| Other operating expenses                                      | 514    | 489    | 25     | 1,439  | 1,359  | 80   |
| Cost of restaurant revenue                                    | 237    | —      | 237    | 727    | —      | 727  |
| Agent commissions   | 545    | 545    | —      | 1,473  | 1,473  | —    |
| Depreciation and amortization                                 | 113    | 98     | 15     | 315    | 270    | 45   |
| Title claim loss expense                                      | 70     | 70     | —      | 190    | 190    | —    |
| Interest expense  | 35     | 31     | 4      | 102    | 94     | 8    |
| Total expenses  | 2,246  | 1,923  | 323    | 6,337  | 5,357  | 980  |
| Earnings (loss) from continuing operations before taxes       | 271    | 275    | (4)    | 710    | 694    | 16   |
| Income tax expense (benefit)                                  | 95     | 102    | (7)    | 245    | 250    | (5)  |
| Earnings from continuing operations before equity investments | 176    | 173    | 3      | 465    | 444    | 21   |
| (Loss) earnings from equity investments                       | (7)    | 4      | (11)   | (6)    | 10     | (16) |
| Net earnings (loss)   | 169    | 177    | (8)    | 459    | 454    | 5    |
| Non-controlling interests                                     | 13     | 14     | (1)    | 32     | 31     | 1    |
| Net earnings (loss) attributable to common shareholders       | \$ 156 | \$ 163 | \$ (7) | \$ 427 | \$ 423 | \$ 4 |
| Cash flows provided by operations                             | 372    | 360    | 12     | 745    | 709    | 36   |

**Fidelity National Financial, Inc.**  
**CONSOLIDATED SUMMARY OF EARNINGS**  
(In millions)  
(Unaudited)

|  | Three Months Ended<br>September 30, 2015 |        |         | Nine Months Ended<br>September 30, 2015 |          |        |
|--|--|--------|---------|---|----------|--------|
|  | Consolidated                             | Core   | FNFV    | Consolidated                            | Core     | FNFV   |
| Direct title premiums  | \$ 524                                   | \$ 524 | \$ —    | \$ 1,488                                | \$ 1,488 | \$ —   |
| Agency title premiums  | 647                                      | 647    | —       | 1,685                                   | 1,685    | —      |
| Total title premiums   | 1,171                                    | 1,171  | —       | 3,173                                   | 3,173    | —      |
| Escrow, title-related and other fees                                 | 852                                      | 823    | 29      | 2,517                                   | 2,345    | 172    |
| Total title and escrow and other                                     | 2,023                                    | 1,994  | 29      | 5,690                                   | 5,518    | 172    |
| Restaurant revenue   | 349                                      | —      | 349     | 1,084                                   | —        | 1,084  |
| Interest and investment income                                       | 30                                       | 29     | 1       | 93                                      | 91       | 2      |
| Realized gains and losses, net                                       | (10)                                     | —      | (10)    | (19)                                    | (8)      | (11)   |
| Total revenue  | 2,392                                    | 2,023  | 369     | 6,848                                   | 5,601    | 1,247  |
| Personnel costs  | 680                                      | 641    | 39      | 1,993                                   | 1,878    | 115    |
| Other operating expenses   | 476                                      | 452    | 24      | 1,424                                   | 1,277    | 147    |
| Cost of restaurant revenue   | 302                                      | —      | 302     | 921                                     | —        | 921    |
| Agent commissions  | 495                                      | 495    | —       | 1,279                                   | 1,279    | —      |
| Depreciation and amortization  | 102                                      | 85     | 17      | 306                                     | 255      | 51     |
| Title claim loss expense   | 65                                       | 65     | —       | 185                                     | 185      | —      |
| Interest expense   | 34                                       | 31     | 3       | 97                                      | 91       | 6      |
| Total expenses   | 2,154                                    | 1,769  | 385     | 6,205                                   | 4,965    | 1,240  |
| Earnings (loss) from continuing operations before taxes              | 238                                      | 254    | (16)    | 643                                     | 636      | 7      |
| Income tax expense (benefit)   | 81                                       | 95     | (14)    | 219                                     | 237      | (18)   |
| Earnings (loss) from continuing operations before equity investments | 157                                      | 159    | (2)     | 424                                     | 399      | 25     |
| (Loss) Earnings from equity investments                              | (19)                                     | 2      | (21)    | (16)                                    | 4        | (20)   |
| Net earnings (loss)  | 138                                      | 161    | (23)    | 408                                     | 403      | 5      |
| Non-controlling interests  | 6  | 11     | (5)     | 20                                      | 7        | 13     |
| Net earnings (loss) attributable to common shareholders              | \$ 132                                   | \$ 150 | \$ (18) | \$ 388                                  | \$ 396   | \$ (8) |
| Cash flows provided by operations                                    | 283                                      | 279    | 4       | 673                                     | 665      | 8      |

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