



January 31, 2014

Fidelity National Financial, Inc. Announces Plans to Create Tracking Stock for its Portfolio Company Investments

Jacksonville, Fla. -- (January 31, 2014) -- Fidelity National Financial, Inc. (NYSE:FNF), a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries, today announced that its Board of Directors has approved a plan to create a tracking stock for its portfolio company investments. FNF would contribute these portfolio company investments into a new subsidiary, Fidelity National Financial Ventures ("FNFV"), and create and distribute a class of shares to FNF shareholders that tracks the performance of FNFV. The primary portfolio company investments that will be contributed to FNFV includes FNF's equity interests in Remy International, Inc., American Blue Ribbon Holdings LLC, J. Alexander's Holdings LLC, Ceridian HCM, Comdata Inc., and Digital Insurance, Inc. FNF also intends to provide \$200 million in financial support to FNFV comprised of \$100 million in cash and \$100 million in an intercompany loan upon formation of the tracking stock. It is expected that the Net Asset Value of FNFV's portfolio company investments and the financial support from FNF will be approximately \$1.3 billion, or \$4.77 per FNF common share.

<u>Portfolio Company Investments</u>	<u>Revenue</u>	<u>Ownership %</u>	<u>NAV* (mm's)</u>
Remy	\$1.1 billion	51%	\$312
ABRH	\$1.2 billion	55%	\$159
J. Alexander's	\$164 million	87%	\$82
Ceridian/Comdata	\$1.5 billion	32%	\$362
Digital Insurance	\$70 million	100%	\$129
Other	Various	Various	\$173
Cash from FNF	N/A	N/A	<u>\$100</u>
Total			\$1,318

* Net Asset Value is based on the unaudited current carrying value of the portfolio company investments on FNF's balance sheet as of 12/31/13 and \$100 million of anticipated net financial support from FNF.

All add-on investments in existing portfolio companies and any new portfolio company investments will be funded and managed by FNFV. Cash flow from FNF's core real estate, technology and mortgage related businesses will be used to reinvest in core operations, repay debt, pay dividends and repurchase stock. FNF decided to create and distribute a tracking stock following completion of a review of strategic alternatives with respect to its portfolio company investments undertaken in conjunction with its financial advisor, J.P. Morgan Securities LLC.

"Our focus is on the continued diligent management of our title insurance business and integrating and growing our ServiceLink and Black Knight Financial Services businesses," said Chairman William P. Foley, II. "We believe that separating the portfolio company investments into a tracking stock will provide greater transparency and clarity both to the inherent value of our portfolio company investments and the cash earnings capabilities of our core real estate, technology and mortgage services businesses. Our ultimate goal is to help investors more easily value our company and maximize returns for all of our shareholders."

FNF expects that the process to create and distribute the tracking stock will take up to six months to complete, due to financial audit requirements, required amendment of the company charter, shareholder approval of the amendment of the company charter and a proxy/prospectus filing with the SEC. FNF expects that the distribution of the tracking stock will be tax-free to both FNF shareholders and FNF.

About FNF

Fidelity National Financial, Inc. (NYSE: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 and Alamo Title - 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, LLC and ServiceLink Holdings, LLC. In addition, FNF owns majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, J.

Alexander's, LLC, Remy International, Inc., Ceridian HCM, Inc., Comdata Inc. and Digital Insurance, Inc. More information about FNF can be found at www.fnf.com.

Forward-Looking Statements

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; 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.

Additional Information

Nothing in this press release shall constitute a solicitation to buy or an offer to sell shares of FNF's proposed new tracking stock or FNF's existing common stock. The offer and sale of shares of the proposed tracking stock will only be made pursuant to an effective registration statement. FNF's shareholders and other investors are urged to read the registration statement to be filed with the SEC, including the proxy statement/prospectus to be contained therein, because they will contain important information about the issuance of shares of the proposed tracking stock. Copies of FNF's SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, FL 32204, Attention: Investor Relations, Telephone, 904-854-8100, email, dkmurphy@fnf.com.

Participants in a Solicitation

The directors and executive officers of FNF and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals relating to the approval of the issuance of the new tracking stock. Information regarding the directors and executive officers of FNF and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, is contained in FNF's Form 10-K for the year ended December 31, 2012 and its proxy statement filed on April 12, 2013, which are filed with the SEC. A more complete description will be available in the registration statement and proxy materials to be filed with the SEC in connection with the tracking stock.

SOURCE: Fidelity National Financial, Inc.

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