



Investor Update

Winter 2019

Legal Disclosure

This presentation may contain 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.



- FNF has a 79% ownership stake in ServiceLink
- FNF has \$543 million in Mirror Notes (L+362 interest) with ServiceLink



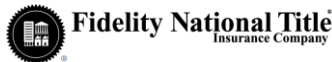
Investment Highlights

- Nation's leading provider of title insurance and transaction services to the real estate and mortgage industries
 - Nation's largest title insurance company with long-time industry-leading margins
 - Leading player in residential purchase, refinance and commercial markets
- Strong performance in improving market conditions; clear way to benefit from continued U.S. real estate recovery
- Solid balance sheet enables payment of cash dividend, repurchase of shares, continued investment in core businesses and future repayment of debt
- Long track record of creating value for shareholders



Fidelity National Financial, Inc. is the leading provider of title insurance and closing and settlement services to the real estate and mortgage industries.

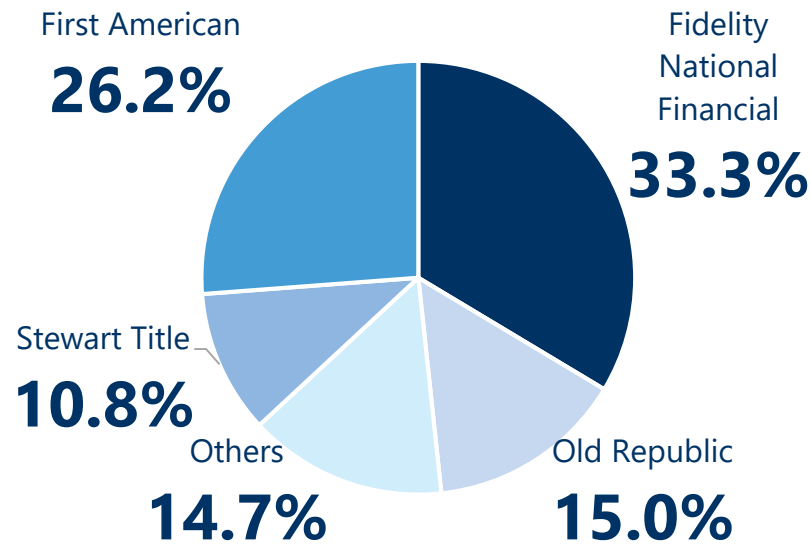
- The nation's largest title insurance and escrow services company
- Most diversified competitor from a geographic, product, and revenue channel perspective
- #1 market share in the residential, refinance, and commercial markets
- Largest provider of centralized settlement services through ServiceLink
- FNF holds either the #1 or #2 market share position in 41 states



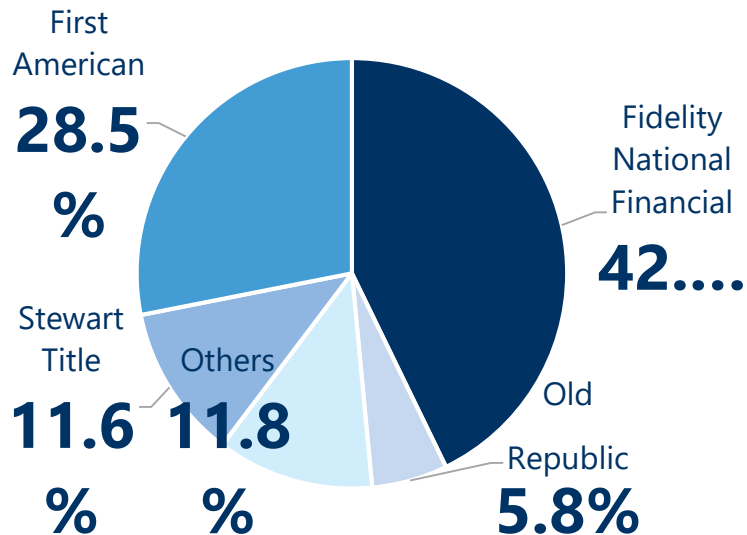


FNF - Title Insurance Market Share

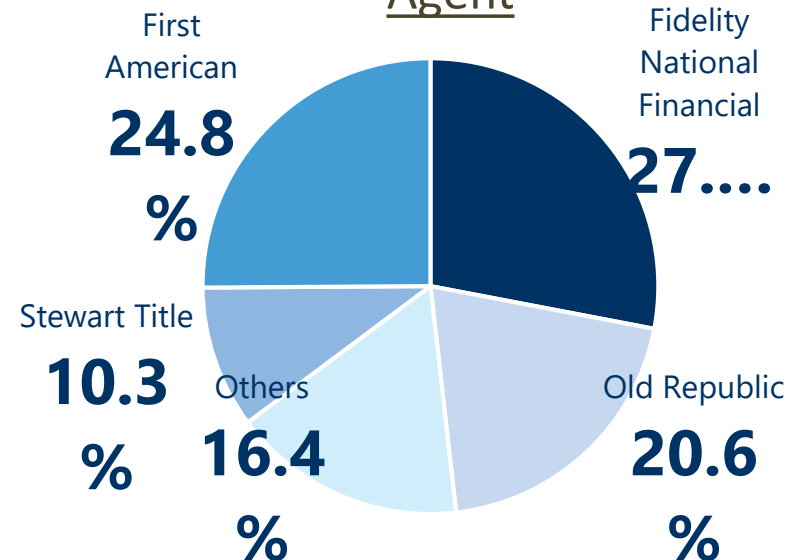
Total



Direct

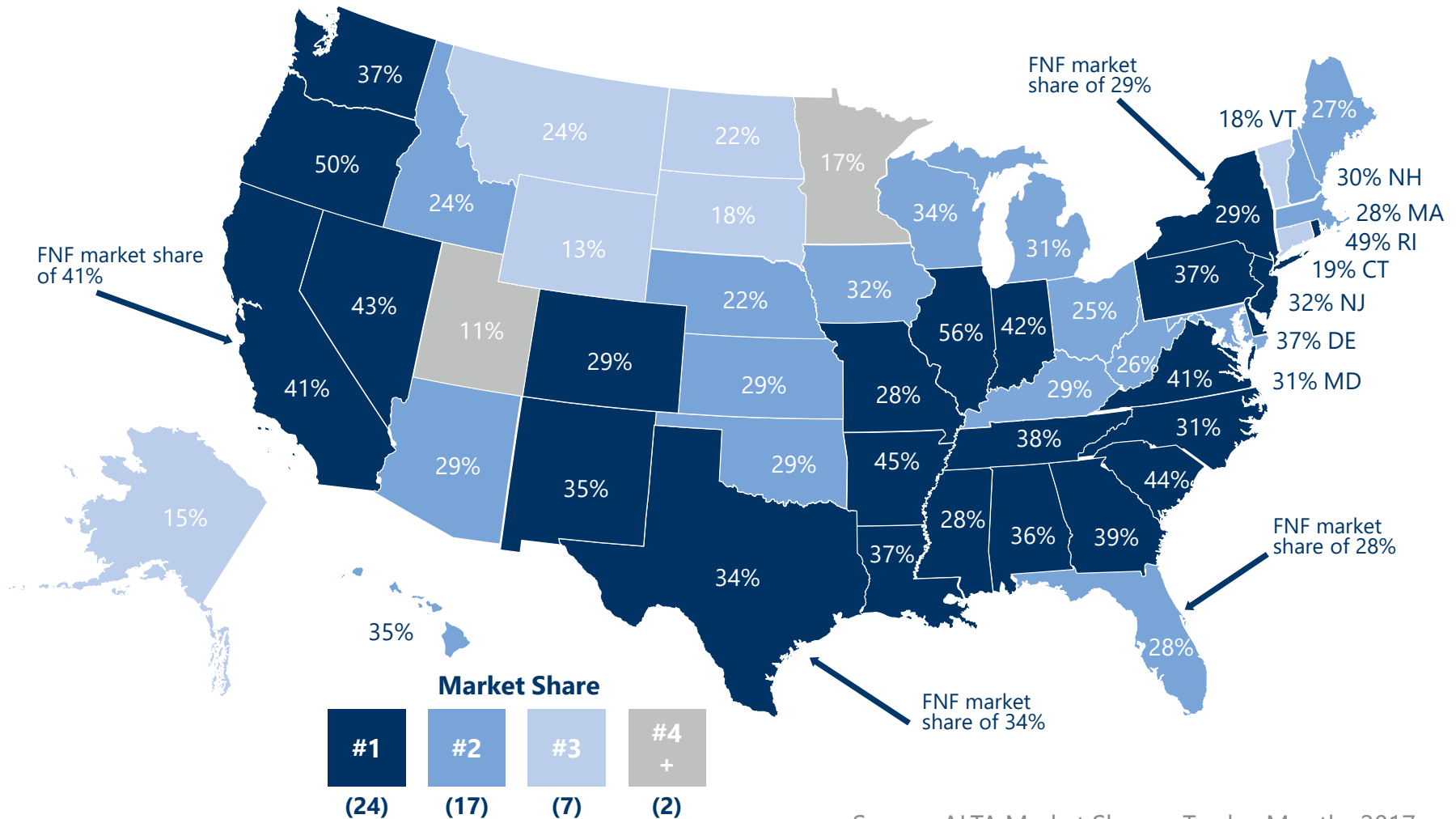


Agent





Overall Market Share 2017



Source: ALTA Market Share – Twelve Months 2017

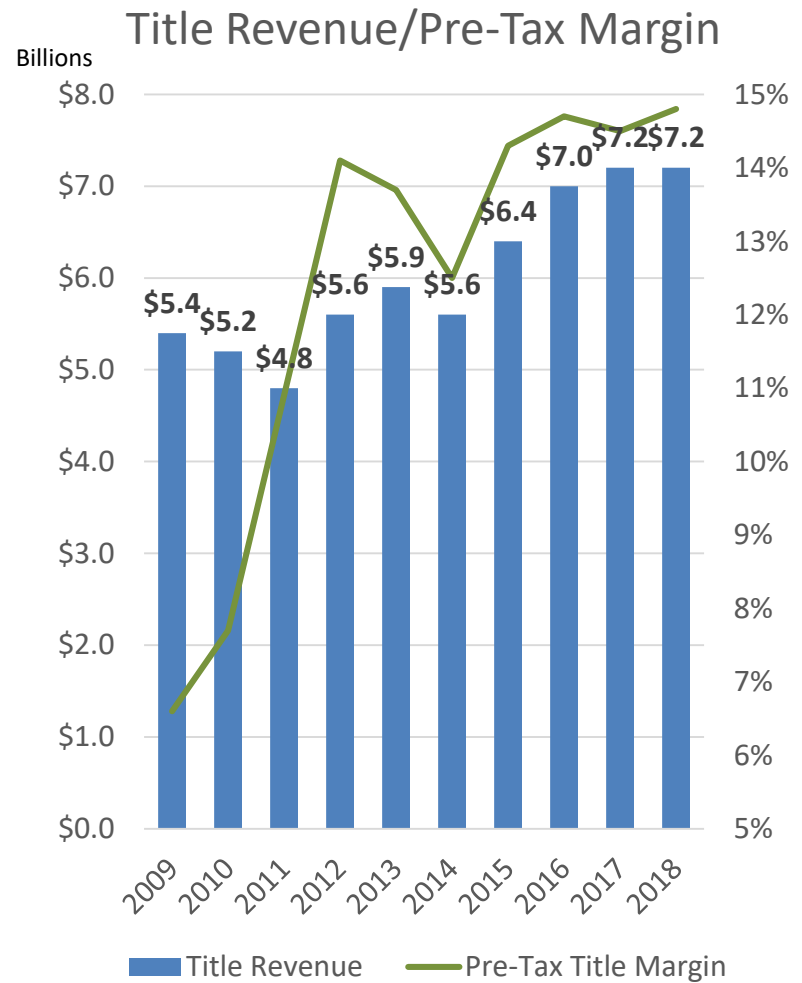
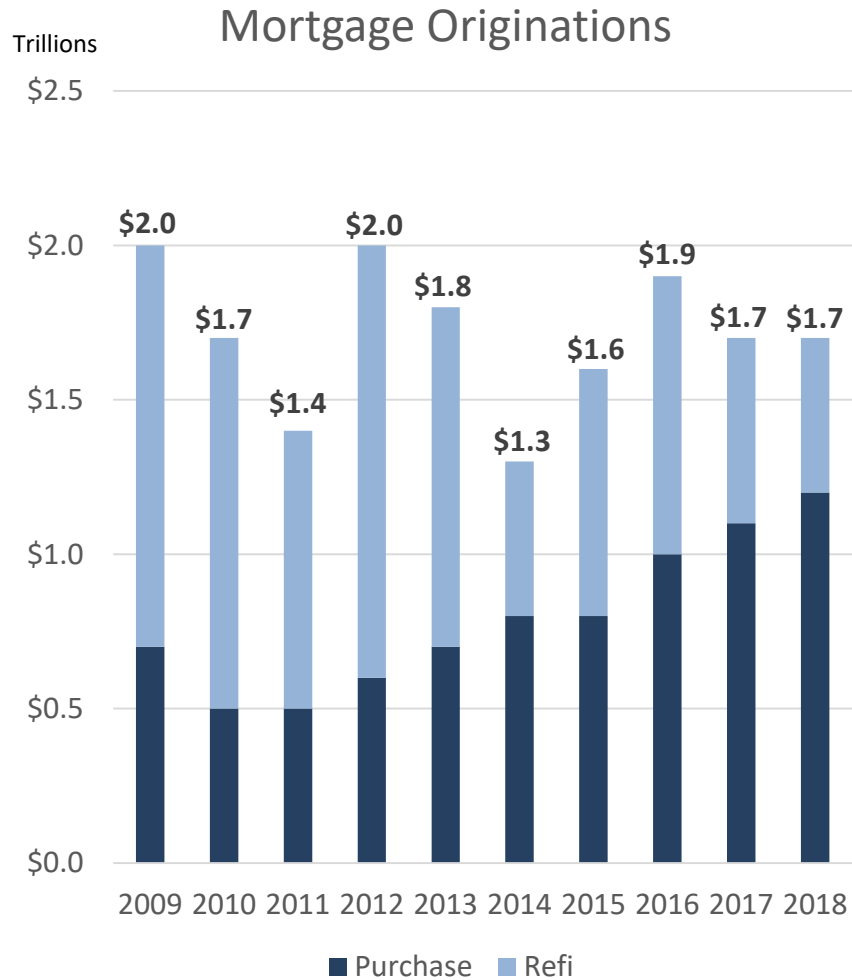


Title Operating Strategy

- Continuously monitor operating metrics
 - Open and closed order counts, headcount, efficiency metrics
- React quickly, utilize the “order lag” to our advantage
- Slow to add headcount when volumes improve; aggressively reduce headcount as order volumes decline
- Management compensation heavily weighted to variable incentives; bonus and commissions are a large part of compensation
- “Normalized” quarterly/annual pre-tax title margin of 15% - 20%

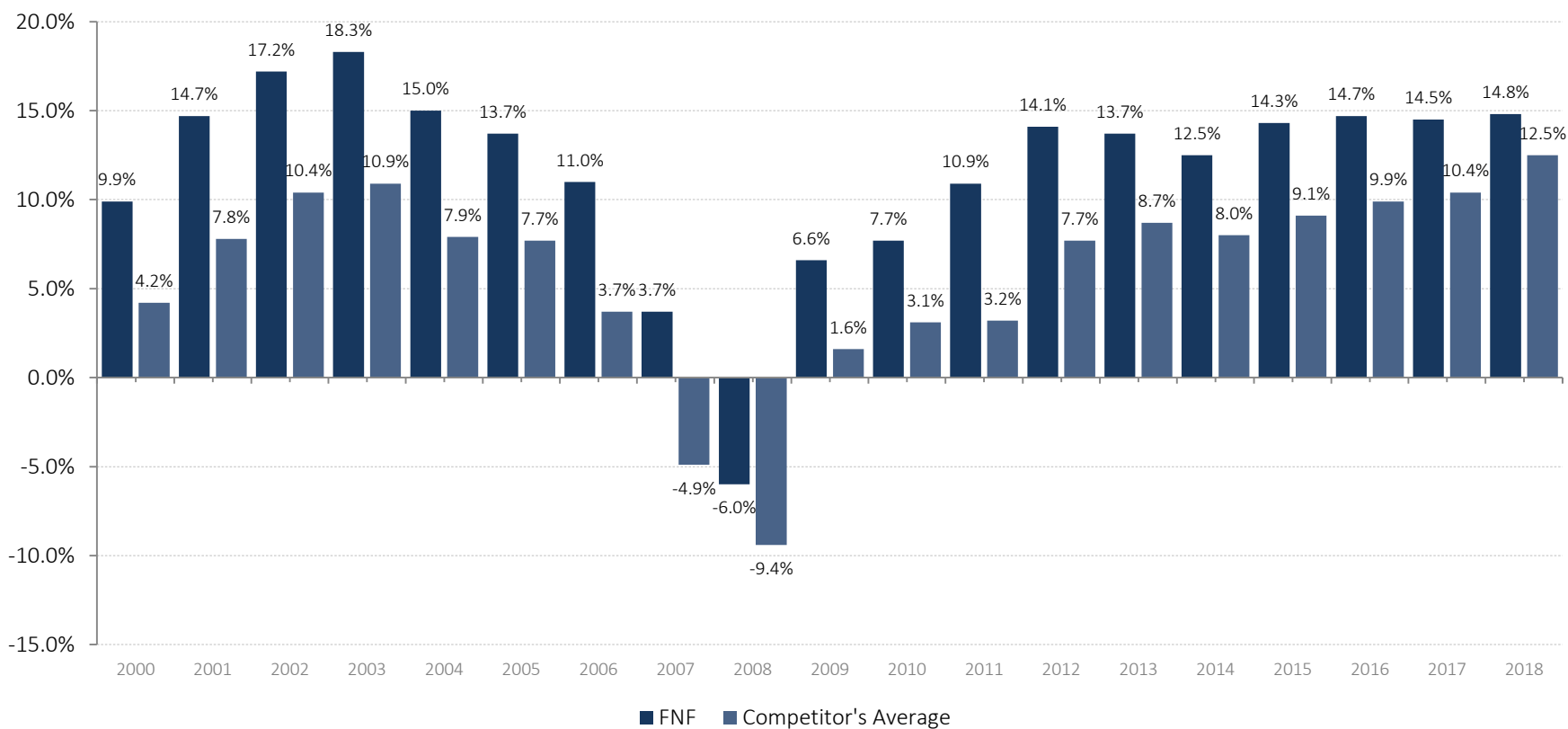


Title Operating Performance





Industry Leading Margins





- CINC, Real Geeks and SkySlope collectively touch the core stages of residential real estate transactions through lead generation, lead management, lead conversion, transaction coordination and transaction management, all of which are adjacent and complementary to FNF's role as the leading settlement services provider in the nation
- Our focus is currently on integrating those lead management, CRM and digital transaction management technologies to offer a best of breed technology solution to real estate agent customers to further solidify our relationships with this vital group of clients and keep FNF at the core of real estate transactions nationally
- Combined 2018 revenue of approximately \$103 million





	2018	2017	2016
Title Revenue	\$7,160	\$7,211	\$6,978
Corporate and Other Revenue	\$434	\$452	\$279
Total Revenue	\$7,594	\$7,663	\$7,257
Title Adj. Pre-Tax Earnings (Margin)	\$1,079 (14.8%)	\$1,045 (14.5%)	\$1,029 (14.7%)
Corp. and Other Adj. Pre-Tax Earnings	(\$85)	(\$64)	(\$54)
Total Adj. Pre-Tax Earnings	\$994	\$981	\$975
Title Adj. Net Earnings	\$810	\$656	\$649
Corporate and Other Adj. Net Earnings	(\$60)	(\$24)	(\$20)
Total Adj. Net Earnings (EPS)	\$750 (\$2.70)	\$632 (\$2.27)	\$629 (\$2.25)



Capital Allocation

<u>Source in 2018</u>	<u>\$'s (mm's)</u>
Underwriter dividends	363
UTC dividends	451
ServiceLink principal/interest	64
Senior note issuance	443
Other	==
Total	1,321

<u>Use in 2018</u>	<u>\$'s (mm's)</u>
Common stock dividend	328
Convertible debt repurchase	210
Credit facility repayment	300
Stock repurchase	20
Interest expense	34
Title/R/E Tech acquisitions	9
Other	<u>188</u>
Total	1,089



Balance Sheet

December 31, 2018

Cash & Investments	\$4,806
Goodwill & Other Intangible Assets	\$3,239
Other Assets	\$1,256
Total	\$9,301
Notes Payable	\$836
Reserve for Title Claim Losses	\$1,488
Other Liabilities	\$2,005
Total Liabilities	\$4,329
FNF Shareholders' Equity	\$4,628
Non-Controlling Interests	\$344
Total Equity	\$4,972
Total Liab. & Equity	\$9,301

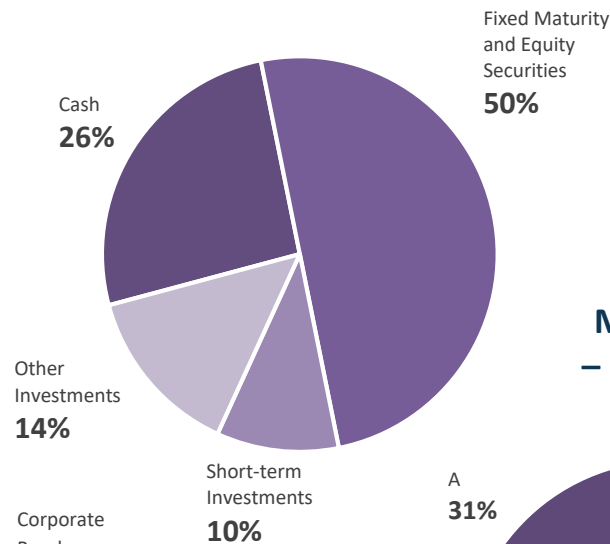
Debt to total capital – 14%



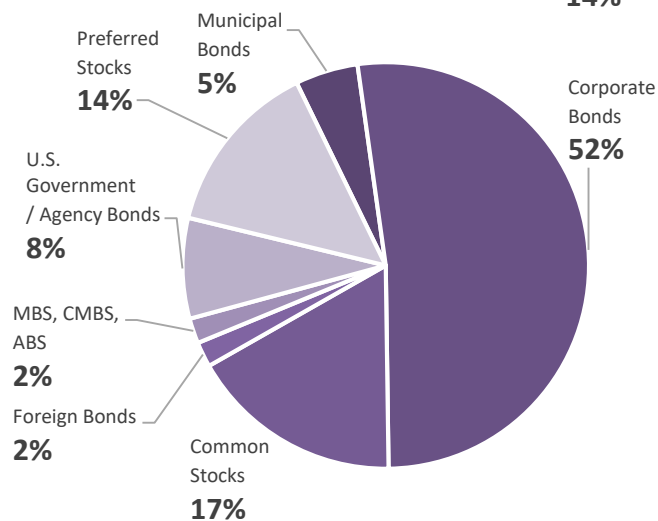
Investment Portfolio Overview

December 31, 2018

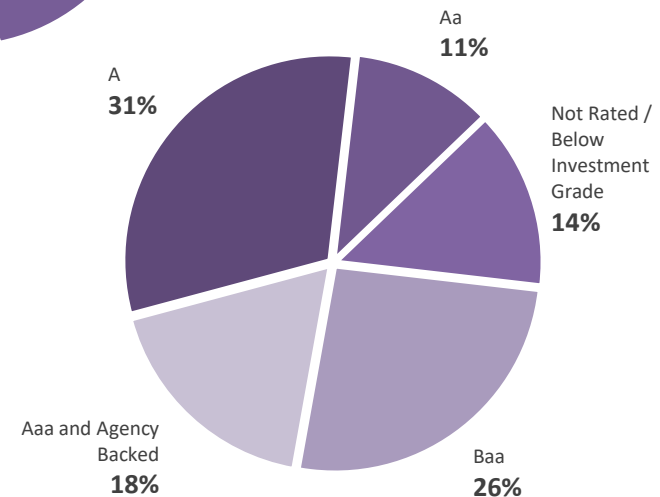
Total Cash and Investments



Total Fixed Income and Equity Portfolio



Moody's Ratings – Fixed Income (a)

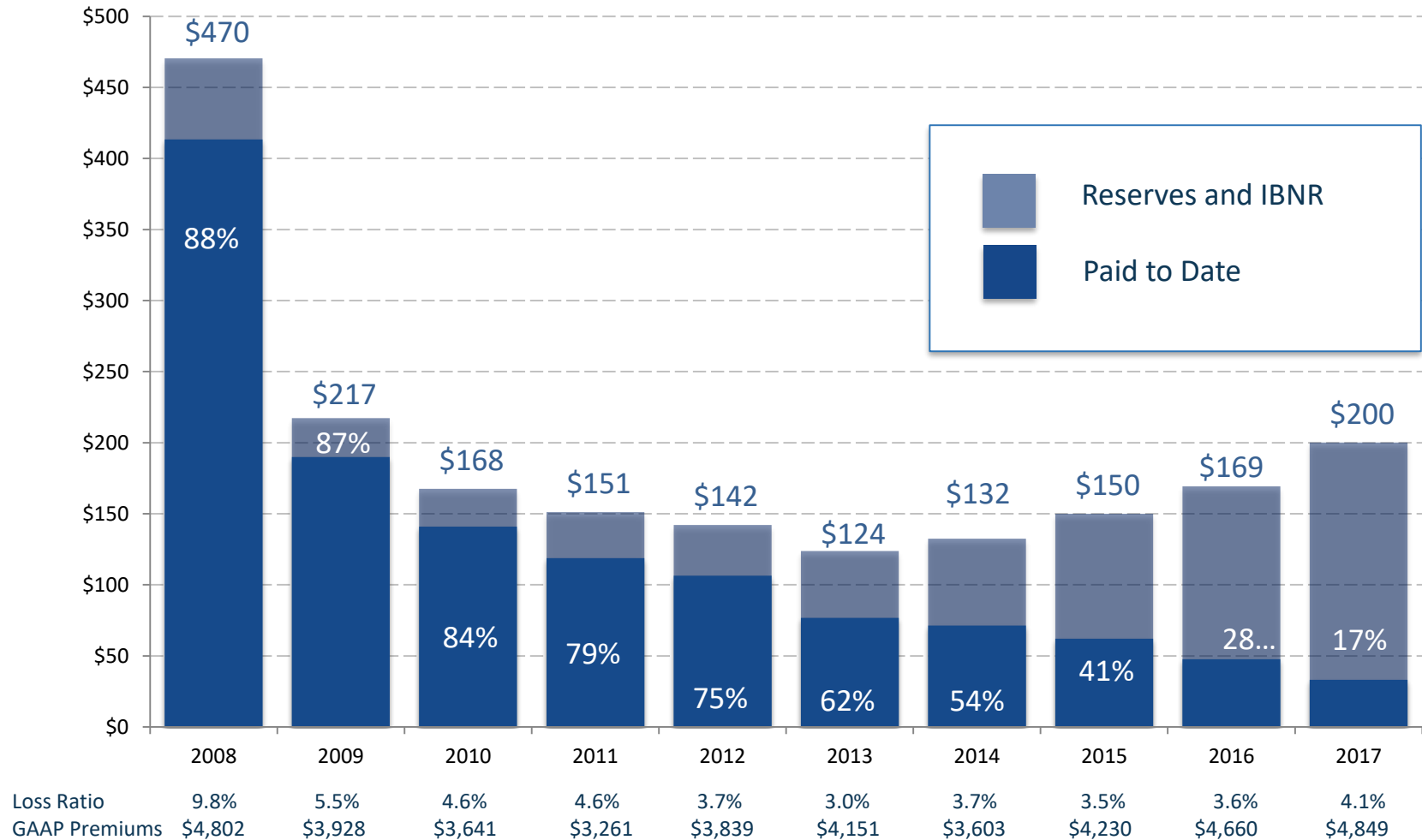


(a) S&P rating is used if Moody's rating is unavailable.



Estimated Policy Year Completion

Ultimate Loss 2008 to 2017 (\$ in millions)





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