



FNFV Group Reports Second Quarter 2015 Results With Continued Progress on Several Monetization Efforts and \$1.2 Billion Book Value of Portfolio Company Investments, or \$14.84 Per Share

July 29, 2015

Jacksonville, Fla. -- (July 29, 2015) -- Fidelity National Financial, Inc. today reported the operating results for FNFV Group (NYSE:FNFV), a tracking stock established to highlight the inherent value of the portfolio companies of Fidelity National Financial, Inc., for the three and six-month periods ended June 30, 2015.

- Total revenue of \$400 million in the second quarter versus \$386 million in the second quarter of 2014
- Second quarter adjusted diluted EPS of \$0.18 versus adjusted diluted EPS of \$0.02 in the second quarter of 2014
- Adjusted EBITDA of \$24 million for the second quarter versus adjusted EBITDA of \$27 million for the second quarter of 2014
- Second quarter FNFV free cash flow used of \$13 million versus \$18 million provided in the second quarter of 2014
- \$207 million in holding company cash on June 30, 2015
- Approximately 78 million shares currently outstanding; since the formation of FNFV in July 2014, approximately 14.9 million FNFV shares have been repurchased

Restaurant Group

- \$371 million in total revenue, adjusted EBITDA of \$24 million and adjusted EBITDA margin of 6.5% for the second quarter versus approximately \$357 million in total revenue, adjusted EBITDA of \$21 million and an adjusted EBITDA margin of 5.9% in the second quarter of 2014
- American Blue Ribbon Holdings generated \$318 million in total revenue and adjusted EBITDA of \$19 million; same store sales increased approximately 2.0% in the second quarter, with Ninety Nine and Village Inn leading the way at 5.1% and 2.0%, respectively; O'Charley's and Bakers Square both also had positive same stores sale at 1.3% and 1.6%, respectively
- J. Alexander's produced \$53 million in total revenue and adjusted EBITDA of more than \$5 million; same store sales growth was approximately 4.7% at J. Alexander's and 6.2% at Stoney River in the second quarter

Ceridian HCM

- Second quarter total revenue of approximately \$197 million, a 7% decline from the second quarter of 2014 and EBITDA of approximately \$27 million and an EBITDA margin of approximately 14% - these results are not consolidated into the FNFV financial results as we own approximately 32% of Ceridian HCM

Digital Insurance

- Second quarter total revenue of \$28 million, a 23% increase over the second quarter of 2014; pre-tax earnings of nearly \$1 million, EBITDA of \$6 million, a 20% increase over the second quarter of 2014, and a second quarter EBITDA margin of 22%

Monetization Initiatives

- Received gross proceeds of approximately \$135 million from the indirect sale of approximately 885,000 shares of Fleetcor common stock in June 2015; net, after-tax proceeds were approximately \$107 million
- Received approximately \$10.5 million for full repayment of principal and interest on the FNFV loan to J. Alexander's in May 2015
- Repurchased 1.9 million shares of FNFV common stock for approximately \$29 million during the second quarter
- Continue to work towards the tax-free distribution of J. Alexander's common stock in the third quarter

"We again made progress on our monetization efforts during the quarter at FNFV," said Chairman William P. Foley, II. "In June, we sold approximately 885,000 shares of Fleetcor common stock and FNFV received approximately \$135 million in gross cash proceeds and \$107 million in net cash proceeds after tax. We also continued our share repurchase efforts in the second quarter, buying back an additional 1.9 million shares of FNFV common stock for approximately \$29 million and we ended the quarter with approximately \$207 million of cash at the FNFV holding company level. Finally, we continue to work towards the planned tax-free distribution of J. Alexander's stock in the third quarter and we have made the decision to pursue the tax-free distribution of Amercian Blue Ribbon Holdings stock, which we expect to accomplish by the fourth quarter of this year. As always, we remain committed to most efficiently maximizing the value of each of FNFV's investments."

Conference Call

We will host a call with investors and analysts to discuss second quarter 2015 results of FNFV on Thursday, July 30, 2015, beginning at 12:00 p.m. Eastern Time. A live webcast of the conference call will be available on the Events and Multimedia page of the FNF Investor Relations website at www.fnf.com. The conference call replay will be available via webcast through the FNF Investor Relations website at www.fnf.com. The telephone replay will be available from 2:00 p.m. Eastern time on July 30, 2015, through August 6, 2015, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 362666.

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, LLC and ServiceLink Holdings, LLC. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, J. Alexander's, LLC, Ceridian HCM, Inc., Fleetcor Technologies, Inc. and Digital Insurance, Inc. More information about FNF and FNFV can be found at 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 FNF Group 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.

SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President and Treasurer, 904-854-8120, dkmurphy@fnf.com



