



FNFV

Investor Presentation

Fall 2017



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: our ability to successfully achieve the conditions to and consummate the plan to redeem and exchange the FNFV tracking stock with the result being an independent publicly-traded FNFV common stock; changes in general economic, business and political conditions, including changes in the financial markets; a weak U.S. economy, weakness or adverse changes in the specific businesses in which we operate; our potential inability to find suitable acquisition candidates; significant competition that our portfolio companies face; compliance with any government regulation of our portfolio companies; and other risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of Fidelity National Financial, Inc.’s Form 10-K and other filings with the Securities and Exchange Commission.



Fidelity National Financial Ventures

**Fidelity National Financial
Ventures (“FNFV”)**
(\$1.02 billion in aggregate book value)





FNFV - Overview

- On June 30, 2014, FNF created a tracking stock called Fidelity National Financial Ventures (“FNFV”) that was distributed to FNF shareholders and began trading as a separate stock under the ticker symbol (NYSE:FNFV) on July 1, 2014
 - FNFV tracks and reflects the economic and financial performance of FNFV’s portfolio company investments
 - The net book value of the portfolio company investments tracked by FNFV was \$1.02 billion at September 30, 2017
 - FNF shareholders received 1 share of FNFV for every 3 shares of FNF they held prior to distribution; FNFV currently has approximately 65 million shares outstanding
 - FNF management and Board of Directors continue to oversee the operations of FNFV
 - FNF expects modest incremental costs associated with accounting and regulatory fees to manage FNFV
 - FNF and FNFV stockholders have same voting rights on matters requiring FNF shareholder approval (e.g. voting rights pertaining to FNF Board Members, Auditors, Say-on-Pay, etc.)



FNFV - Rationale

- FNF made the decision to create FNFV for the following reasons:
 - The portfolio company investments operate in a variety of industries that are outside of FNF's core real estate and mortgage technology sectors
 - FNF believes its portfolio company investments have substantial value which may not have been fully-reflected in FNF's stock price
 - The portfolio company investments contain a mix of majority and minority-owned businesses, some of which are highly levered and do not generate meaningful adjusted net earnings, yet have significant underlying value
 - FNFV allows investors the opportunity to invest alongside Bill Foley and his management team in areas outside of FNF's core business
- The creation of FNFV provides a vehicle to prudently monetize existing investments over their proper course and make new non-core investments if opportunities exist, with the objective of maximizing returns for FNFV stockholders:
 - FNF has the right to convert FNFV common stock into FNF common stock in a stock-for-stock transaction at a declining premium (10% down to 0% over five years) to FNFV's stock price



FNFV – Management Track Record

- FNF Chairman, Bill Foley and his management team have a long-term track record of creating value for shareholders in a variety of industries
- FIS is the world's largest financial technology processing company with more than a \$30 billion market cap
 - FNF Acquired Alltel Information Solutions in April of 2003 for \$1.05 billion and subsequently made 10 add-on acquisitions for total additional consideration of \$1.2 billion
 - Completed a \$3.2 billion leveraged recapitalization in March 2005
 - FNF paid a \$1.9 billion special cash dividend to FNF shareholders
 - In 2006, FNF spun-off the shares it owned in FIS to FNF shareholders with an approximate value of \$3 billion
 - In 2009, FNF made a \$50 million equity investment in FIS at \$15.50 per share (3.2 million shares) concurrent with the Metavante acquisition
 - FNF sold half of these shares in 2010 at \$29 per share; sold 300,000 more in 2013 at more than \$52 per share
 - FNF still owns 1.3 million shares valued at approximately \$125 million



FNFV – Management Track Record

- Sedgwick CMS is the country's largest claims management company
 - Company sold for \$1.1 billion in May 2010 – FNF had a 32% ownership stake
 - Net proceeds of \$220 million and \$98 million pre-tax gain
 - Nearly doubled initial investment in under four years
- Sold flood business and personal lines company for \$329 million in November 2011 for \$78 mm net gain
 - Originally invested approximately \$81 million
 - Retained 15% minority interest in personal lines business (Stillwater Insurance Group)



FNFV – Tracking Stock Details

- Tracking stock structure provides FNFV with full flexibility of investment and liquidity options for its portfolio company investments
 - Ability to invest in growth opportunities for existing portfolio companies and/or new non-core investment opportunities using FNFV financial resources
 - Ability to sell portfolio company investments for cash or common stock (proceeds stay with FNFV)
 - Ability to declare special cash or stock dividends to FNFV stockholders using proceeds of a sale of a portfolio company investment
 - Ability to spin-off underlying shares of a portfolio company investment to FNFV shareholders
- Relationship between FNFV and FNF
 - FNFV is governed and managed by FNF's management and Board of Directors
 - FNF provided FNFV with \$100 million in cash and \$100 million in a revolving debt facility that FNFV can use for investment purposes in existing or new opportunities
 - Any cash investments made by FNFV in excess of these amounts must be funded using FNFV financial resources
 - FNF will also fund certain FNFV non-investment cash requirements such as corporate costs and working capital needs



FNFV - Strategy

- **Ownership:** Take meaningful minority or control positions in quality companies that are well-positioned in their respective industries, run by best in class management teams and that compete in industries that have attractive organic and add-on M&A growth opportunities
- **Operations:** Ability to leverage FNF's operational expertise and track record of growing industry-leading companies including FNF, FIS and LPS
- **Governance:** Direct representation on the Board of Directors and actively interface with company management
- **Monetization Strategies:** Pursue liquidity events, including public offerings, a sale to a third party or spin-offs, at the appropriate time given each investment's unique attributes, but typically within 3 to 5 years of initial ownership



FNFV – Monetization Initiatives

– Comdata

- Closed sale to FleetCor Technologies in November 2014; sold approximately 885,000 shares in June 2015 for gross proceeds of \$135 million and after-tax proceeds of \$107 million; closed second sale of approximately 912,000 shares in September 2015 for gross proceeds of \$136 million and after-tax proceeds of \$108 million received in October 2015; Ceridian Holding sold remaining FleetCor shares in May and June 2016, with \$202 million in escrow; received \$37 million from Ceridian in November 2016 due to the release of cash proceeds from the sale of FleetCor shares held in escrow; FNFV expects to receive approximately \$34 million of further escrow proceeds in November 2017

– Remy

- Closed on the tax-free distribution of Remy common stock to FNFV shareholders in December 2014; FNFV shareholders received approximately 16.6 million shares of Remy (0.17879 shares of Remy for each share of FNFV) valued at approximately \$350 million; Remy recently announced it was being acquired for \$29.50 per share, or total value of \$940 million

– J. Alexander's

- Completed a tax-free spin-off of J. Alexander's to FNFV shareholders in September 2015 where FNFV shareholders received 0.17272 shares of J. Alexander's for each share of FNFV; paid \$14.6 million, of which \$10 million was principal, to FNFV in December 2014, reducing outstanding loan from FNFV to J. Alexander's to \$10 million; final \$10 million principal was repaid in May 2015

– ABRH

- Completed a leveraged recapitalization in August 2014 that facilitated a \$75 million dividend; FNFV's share of the dividend was \$40 million



FNFV – Monetization Initiatives

— Cascade

- Closed sale in February 2015; proceeds of \$63 million, equal to book value

— Dutch Auction Tender/Share Repurchase

- In March 2015, we repurchased \$185 million of FNFV common stock; 12.3 million shares at \$15 per share
- Since formation of FNFV on June 30, 2014, nearly 28 million shares have been repurchased, including shares from the tender, or 31% of shares issued to FNF shareholders at formation of FNFV

— Stillwater Insurance

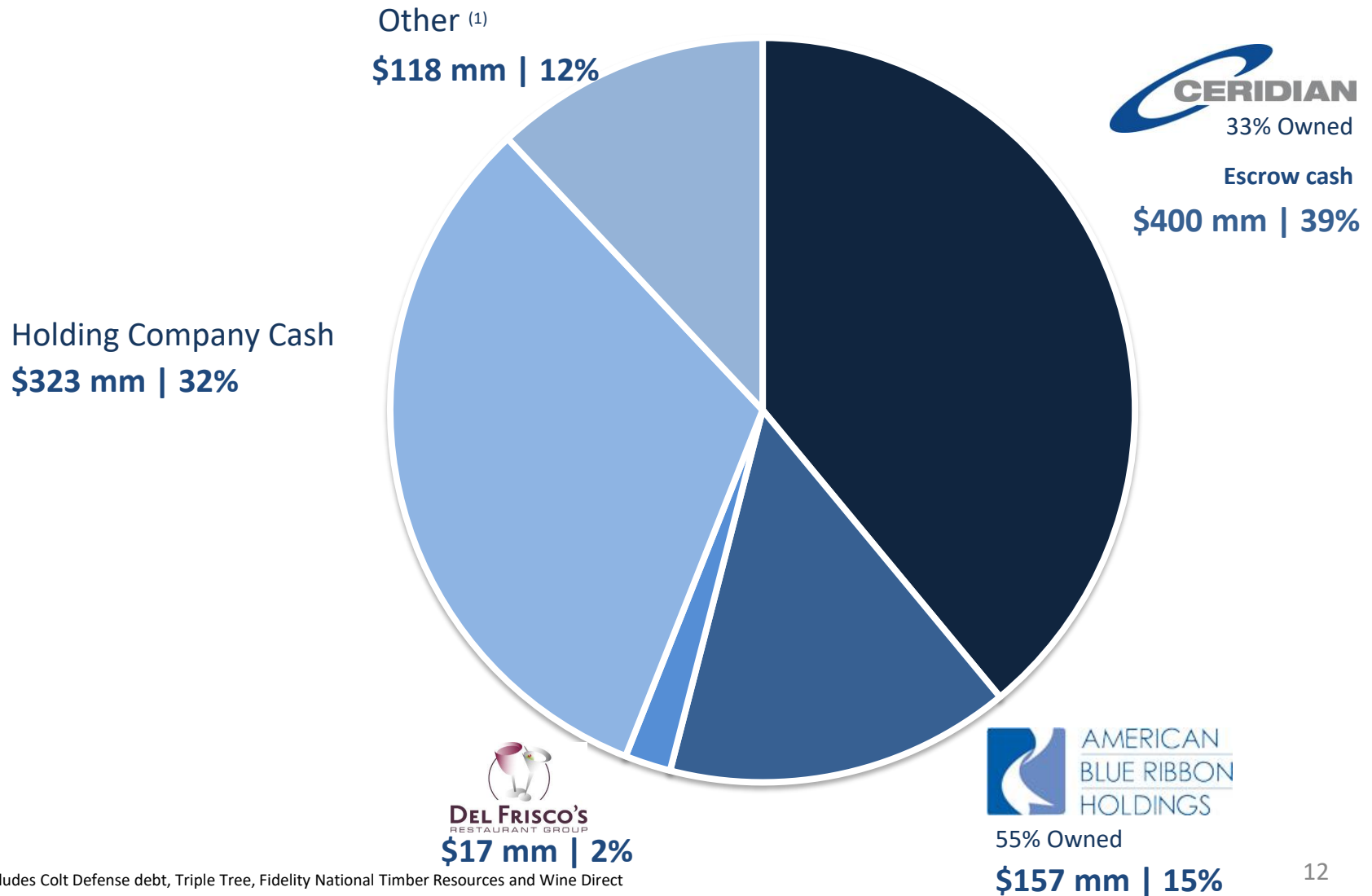
- Sold 15% minority stake for \$36 mm and \$15 million pre-tax gain in June 2016

— One Digital

- In June 2017, sold One Digital for \$560 million in an all-cash transaction; 4.6x cash on cash multiple on original equity investment and a 41% IRR
- Received \$80 million from Digital on March 31, 2015, as full repayment of principal and interest on the \$78.5 million loan between FNFV and Digital



FNFV Portfolio Company Investments – \$1.02 Billion Book Value



(1) Includes Colt Defense debt, Triple Tree, Fidelity National Timber Resources and Wine Direct



Ceridian HCM



Business Overview

A leading global business services and software solutions company that provides human resources, payroll, workforce management, talent management, tax compliance, benefits, employee assistance and wellness programs to more than 100,000 clients in over 50 countries

Investment Overview

33% equity ownership position through holding company of Ceridian; GAAP equity investment of \$400 million (including escrow cash from FleetCor share sale); \$491 original combined cash investment in 2007; current Ceridian HCM only book value of \$366 million and tax basis of \$420 million; Ceridian HCM has approximately \$1.1 billion in debt; other equity held by THL Partners or affiliates

Financial Highlights (\$ mm's)

	2011	2012	2013	2014*	2015*	2016*	9 Mo. 2017	9 Mo. 2016*
Revenue	994	944	914	716	694	704	548	515
EBITDA	158	197	187	92	64	57	62	32
EBITDA %	16%	21%	21%	13%	9%	8%	11%	6 %

* 2014 - 2016 figures have been adjusted to reflect continuing operations only

Management Overview

David Ossip

Chief Executive Officer

Arthur Gitajn

Chief Financial Officer



American Blue Ribbon Holdings (“ABRH”)

Business Overview

ABRH is the eighth largest full service restaurant holding company in the U.S., operating more than 640 company and franchise family and casual dining restaurants in more than 40 states under the O’Charley’s, Ninety Nine, Village Inn and Bakers Square concepts

Investment Overview

55% equity ownership position; original investments made 2009 – 2012; remaining equity primarily held by Newport Holdings; GAAP investment of \$157 mm; tax basis of \$151 mm; \$116 mm in external debt



Financial Highlights (\$ mm’s)

	2012	2013	2014	2015	2016	9 Mo. 2017	9 Mo. 2016
Revenue	1,206	1,134	1,221	1,234	1,152	827	854
EBITDA	70	66	69	73	62	13	36
EBITDA %	6%	6%	6%	6%	5%	1.6%	4.2%

Management Overview

Greg Hayes

Chief Admin. Officer

Danny Gresham

Chief Construction &
Design Officer



Del Frisco's Restaurant Group

Business Overview

Based in Southlake, TX, DFRG owns and operates three contemporary, high-end, complementary restaurant concepts: Del Frisco's Double Eagle Steak house, Sullivan's Steakhouse, and Del Frisco's Grille.



Investment Overview

Own approximately 1.2 million shares of common stock (5% of outstanding); current value of approximately \$17 million; current tax basis of \$18 mm

Management Overview

Mark S. Mednansky	Chief Executive Officer
Thomas J. Pennison, Jr.	Chief Financial Officer



T-System Holdings

Business Overview

Based in Dallas, TX, T-System is a provider of clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities.



Investment Overview

Acquired in October 2017 for approximately \$200 million

Management Overview

Roger Davis	President and Chief Executive Officer
Paul Miller	EVP and Chief Financial Officer
Robert Hitchcock	EVP and Chief Strategy Officer



FNFV - Portfolio Company Investments

Company	Book Value 09/30/17	Comments	Comparable Company Multiples
FleetCor escrow cash	\$34	\$34 mm escrow release scheduled for Nov 2017	
Ceridian HCM	\$366	\$60 mm 9 Mo. 2017 EBITDA/ \$1.1 B in debt	14x - 15x+ EBITDA ⁽¹⁾
American Blue Ribbon	\$157	\$13 mm 6 Mo. 2017 EBITDA/ \$116 mm in debt	8x-11x EBITDA ⁽²⁾
Del Frisco's Restaurant Group	\$17	1.2 million shares (5% of outstanding shares)	
Cash	\$323		
Other	<u>\$118</u>		
Total Book Value	\$1,015		
Book Value per Share	\$15.65		

Millions, except per share data

(1) Comps represent HR SaaS firms and transaction processors such as ADP and Paychex, Ultimate Software and Workday

(2) Comps represent family and casual restaurants such as Cracker Barrel, Darden Restaurants, Brinker International and Dine Equity



FNFV - Summary Balance Sheet

September 2017

	ABRH	Other	Total
Holding company cash	-	\$323	\$323
Operating cash at investments	7	6	13
Equity and debt investments	--	470	470
Goodwill & intangibles	176	6	182
PP&E	205	27	232
Other Assets	90	1	91
Total Assets	478	833	\$1,311
Notes Payable	116	12	\$128
Other Liabilities	147	(79)	68
Total Liabilities	263	(67)	197
FNFV Shareholders' Equity			1,015
Non-controlling interests			99
Total Equity			1,114
Total Liabilities and Equity			\$1,311
<i>Book value per share</i>			<i>\$15.65</i>