



# CANNAE

## HOLDINGS, INC.

### **FNFV Reports 3rd Quarter 2014 Results With Significant Progress on Monetization Efforts and \$1.4 Billion Book Value of Portfolio Company Investments, or \$15.24 Per Share**

October 29, 2014

Jacksonville, Fla. -- (October 29, 2014) -- FNFV (NYSE:FNFV), a tracking stock established to highlight the inherent value of the portfolio companies of Fidelity National Financial, Inc. (NYSE:FNF), today reported operating results for the three-month and nine-month periods ended September 30, 2014.

- Total revenue of approximately \$657 million in the third quarter versus \$624 million in the third quarter of 2013
- Third quarter adjusted diluted EPS of \$0.06 versus adjusted diluted EPS of \$(0.05) in the third quarter of 2013
- Adjusted EBITDA of \$43 million for the third quarter versus adjusted EBITDA of \$31 million for the third quarter of 2013
- Third quarter FNFV free cash flow used of \$(12) million versus \$5 million provided in the third quarter of 2013

#### **Restaurant Group**

- Approximately \$343 million in total revenue, adjusted EBITDA of \$13 million and adjusted EBITDA margin of 3.8% for the third quarter versus approximately \$338 million in total revenue, adjusted EBITDA of \$13 million and an adjusted EBITDA margin of 3.9% in the third quarter of 2013
- American Blue Ribbon Holdings generated \$296 million in total revenue and a same store sales increase of approximately 1% in the third quarter, with O'Charley's and Ninety Nine achieving approximately 2% same store sales growth, both exceeding the Knapp-Track U. S. Casual Dining Index by more than 200 basis points
- J. Alexander's produced \$47 million in total revenue and same store sales growth of more than 4% in the third quarter

#### **Remy**

- Total revenue of \$290 million versus total revenue of \$266 million in the third quarter of 2013
- Adjusted EBITDA of \$30 million and adjusted EBITDA margin of 10.3%, versus adjusted EBITDA of \$33 million and adjusted EBITDA margin of 12.4% in the third quarter of 2013

#### **Ceridian HCM**

- Third quarter total revenue of approximately \$208 million, a 6% decline from the third quarter of 2013, pre-tax loss of \$31 million, EBITDA of \$22 million, excluding interest and depreciation and amortization and an EBITDA margin of 11%

#### **Digital Insurance**

- Third quarter total revenue of \$25 million, a 38% increase over the third quarter of 2013; pre-tax earnings of \$0 million, EBITDA of \$5 million, excluding interest and depreciation and amortization, a 35% increase over the third quarter of 2013 and a third quarter EBITDA margin of 20%

#### **Monetization Initiatives**

- Announced sale of Comdata to Fleetcor in August 2014; FNFV will indirectly receive approximately 2.3 million shares of Fleetcor common stock at closing, subject to a six-month lockup period; current value of approximately \$320 million; closing is expected in the fourth quarter of 2014 and HSR clearance has been received
- Announced tax-free distribution of Remy common stock in September 2014; current value of approximately \$285 million; closing expected in December 2014 or first quarter of 2015
- J. Alexander's announced filing a registration statement with the SEC related to the proposed initial offering of its common stock in October 2014
- American Blue Ribbon Holdings completed a leveraged recapitalization in August 2014 that facilitated a \$75 million shareholder dividend, with FNFV's share of the dividend being approximately \$40 million

"We achieved several important milestones at FNFV this quarter," said Chairman William P. Foley, II. "The pending sale of Comdata for Fleetcor common shares will bring an attractive investment in an innovative, industry-leading company. The tax-free distribution of Remy common shares provides a tax efficient monetization event for our shareholders. J. Alexander's has begun the IPO process and a publicly traded common stock will provide liquidity and a market valuation for that business. We will continue to seek to maximize the value of the portfolio company investments at FNFV."

### **Conference Call**

We will host a call with investors and analysts to discuss third quarter 2014 results of FNFV on Thursday, October 30, 2014, beginning at 10:00 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 12:00 p.m. Eastern time on October 30, 2014, through November 6, 2014, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 338004.

### **About FNF**

Fidelity National Financial, Inc. (FNF) is organized into two groups, FNF Core (NYSE: FNF) and FNF Ventures (NYSE: FNFV). Through our Core operations, 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. In addition, in our FNFV group, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), J. Alexander's, LLC ("J. Alexander's"), Remy International, Inc. ("Remy"), Ceridian HCM, Inc. and Comdata Inc. (collectively "Ceridian") and Digital Insurance, Inc. ("Digital Insurance"). More information about FNF 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**

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.

SOURCE: Fidelity National Financial, Inc.

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