



CANNAE

HOLDINGS, INC.

FNFV Reports Fourth Quarter 2014 Results With Completion of Several Monetization Efforts and \$1.4 Billion Book Value of Portfolio Company Investments, or \$14.84 Per Share

February 18, 2015

Jacksonville, Fla. -- (February 18, 2015) -- 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 twelve-month periods ended December 31, 2014.

- Total revenue of approximately \$398 million in the fourth quarter versus \$395 million in the fourth quarter of 2013
- Fourth quarter adjusted diluted EPS of \$0.12 versus adjusted diluted EPS of \$0.07 in the fourth quarter of 2013
- Adjusted EBITDA of \$26 million for the fourth quarter versus adjusted EBITDA of \$23 million for the fourth quarter of 2013
- Fourth quarter FNFV free cash flow provided of \$89 million versus \$78 million provided in the fourth quarter of 2013

Restaurant Group

- Approximately \$369 million in total revenue, adjusted EBITDA of \$28 million and adjusted EBITDA margin of 7.3% for the fourth quarter versus approximately \$370 million in total revenue, adjusted EBITDA of \$23 million and an adjusted EBITDA margin of 6.2% in the fourth quarter of 2013
- American Blue Ribbon Holdings generated \$316 million in total revenue and adjusted EBITDA of more than \$22 million; same store sales increased approximately 2% in the fourth quarter, with O'Charley's and Ninety Nine leading the way at 2% and 6%, respectively, both exceeding the Knapp-Track U. S. Casual Dining Index of 1.5% same store sales growth
- J. Alexander's produced \$53 million in total revenue and adjusted EBITDA of nearly \$6 million; same store sales growth was approximately 5% at both the J. Alexander's and Stoney River concepts in the fourth quarter

Ceridian HCM

- Fourth quarter total revenue of approximately \$227 million, a 5% decline from the fourth quarter of 2013, a pre-tax loss of \$5 million, EBITDA of more than \$34 million and an EBITDA margin of 15%

Digital Insurance

- Fourth quarter total revenue of \$25 million, a 28% increase over the fourth quarter of 2013; pre-tax loss of \$1 million, EBITDA of more than \$4 million, a 29% increase over the fourth quarter of 2013 and a fourth quarter EBITDA margin of nearly 18%

Monetization Initiatives

- Closed the sale of Comdata to Fleetcor in November 2014; FNFV now indirectly owns approximately 2.4 million shares of Fleetcor common stock, 75% of which is subject to a six-month lockup period and 25% of which has been placed in an escrow account and is scheduled to be released ratably over a three-year period; current value of the Fleetcor investment is approximately \$360 million
- Completed the tax-free distribution of Remy common stock to FNFV shareholders on December 31, 2014; distributed approximately 16.6 million shares of Remy valued at approximately \$350 million
- J. Alexander's announced filing an initial registration statement with the SEC related to the proposed initial offering of its common stock in October 2014; FNFV now intends to pursue a tax-free spin-off of J. Alexander's to FNFV shareholders
- J. Alexander's paid FNFV \$14.6 million, of which \$10 million was principal, reducing the loan balance from FNFV to J. Alexander's to \$10 million

"We completed several monetization events at FNFV this quarter," said Chairman William P. Foley, II. "The sale of Comdata for Fleetcor common shares has brought FNFV an attractive, liquid investment in an innovative, industry-leading company. The tax-free distribution of Remy common shares provided a tax efficient monetization event for our shareholders. The J. Alexander's spin-off will make it a publicly traded common stock that will provide liquidity and a market valuation for that business. We also announced a 10 million share stock repurchase authorization during the fourth quarter and have repurchased approximately 539,000 shares to date. We also intend to use FNFV holding company liquidity to pursue a Dutch tender auction offer to repurchase up to 12 million shares of FNFV common stock. More details will be forthcoming at the launch of the tender offer."

Conference Call

We will host a call with investors and analysts to discuss fourth quarter 2014 results of FNFV on Thursday, February 19, 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 February 19, 2015, through February 26, 2015, by dialing 800-475-6701 (USA) or 320-365-3844 (International). The access code will be 351179.

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, J. Alexander's, LLC, Ceridian HCM, Inc., Fleetcor Technologies, Inc. and Digital Insurance, Inc. More information about FNF 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.

Tender Offer Statement

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of FNFV Group common stock. The solicitation and offer to buy shares of FNFV Group common stock will only be made pursuant to the offer to purchase and related materials that FNF will send to its FNFV stockholders. FNFV stockholders should read those materials carefully because they will contain important information, including the various terms and conditions of the tender offer. FNFV stockholders will be able to obtain free copies of these materials and other documents filed by FNF with the Securities and Exchange Commission when available at www.sec.gov or at the FNF Investor Relations website 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.

This press release should be read in conjunction with the press release filed for the results of FNF 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



