

Fidelity National Financial, Inc.  
Form 425  
May 13, 2014

Fidelity National Financial  
Barclays Americas Select  
Franchise Conference  
May 13, 2014

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Filed by Fidelity National Financial, Inc.  
Pursuant to Rule 425 of the Securities Act of 1933, as  
amended, and deemed filed pursuant to Rule 14a-6(b)  
of the Securities Exchange Act of 1934, as amended  
Subject Company: Fidelity National Financial, Inc.  
Commission File No.: 001-32630  
Commission File No. for Registration Statement  
on Form S-4: 333-194938

Legal Disclosures

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This presentation may contain forward-looking statements that involve a number of risks and uncertainties. Statements that are including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management 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, otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of operation; integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; success of our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks.

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.

Important

Information

Will

be

Filed

with

the

SEC

Fidelity National Financial, Inc. ( "FNF" ) has filed with the SEC a Registration Statement on Form S-4 in connection with the proposed stock structure whereby the existing common stock of FNF would be reclassified into two new tracking stocks (the "Recapitalization" amendment

and

restatement

of

the

Certificate

of

Incorporation

of  
FNF  
(the  
Certificate  
of  
Incorporation )  
including  
a  
preliminary  
Proxy

Statement/Prospectus. The Registration Statement has not yet become effective. Following the Registration Statement having been filed with the SEC, FNF plans to file with the SEC and mail to its stockholders a definitive Proxy Statement/Prospectus in connection with the meeting. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED BY FNF, INCLUDING THE DEFINITIVE PROSPECTUS, AS THEY MAY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.**

Investors and security holders will be able to obtain free copies of the Registration Statement and the Proxy Statement/Prospectus by visiting the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

filed  
with  
the  
SEC  
by  
FNF  
through  
the  
web  
site  
maintained  
by  
the  
SEC  
at  
[www.sec.gov](http://www.sec.gov)

or  
by  
directing  
a  
request  
to  
Fidelity  
National  
Financial,  
Inc.,  
601

Riverside Avenue, Jacksonville, Florida 32204, Attention: Investor Relations, Telephone: (904) 854-8100.

FNF,  
and  
its  
respective  
directors  
and

executive  
officers,  
may  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of  
proxies  
in  
respect  
of  
the  
transactions  
contemplated  
by  
the  
Recapitalization.

Information  
regarding  
the  
directors  
and  
executive  
officers  
of  
FNF  
is  
contained  
in  
FNF's  
Form  
10-K  
for  
the  
year  
ended

December 31, 2013 and FNF's 10-K/A filed on May 1, 2014, which are filed with the SEC. A more complete description will be found in the Proxy Statement and the Proxy Statement/Prospectus.

Fidelity National Financial -  
Overview  
3  
Fidelity National  
Title Group  
Black Knight Holdings, Inc  
(1)  
FNF Core  
Fidelity National Financial  
Ventures ( FNFV )

(\$1.35 billion in aggregate book value)

(2)

Fidelity National Financial

( FNF )

(1)

FNF has a 65% ownership in Black Knight Financial Services, LLC and ServiceLink Holdings, LLC through Black Knight H

(2)

Book value as of March 31, 2014, including \$100 mm cash investment from FNF. Excludes Non-Controlling Interests and oth

Organization Structure

4

Chairman

Bill Foley

CEO

Randy Quirk

Black Knight

Holdings

Fidelity National

Title Group

Shared Services



Roger Jewkes  
Erika Meinhardt  
Mike Nolan  
Tom Sanzone  
Chris Azur  
Tony Park  
Peter Sadowski  
Mike Gravelle  
President  
Brent Bickett

Core Operations

Portfolio Company  
Investments  
Mergers &  
Acquisitions  
Portfolio  
Company  
Investments

## Black Knight Financial Services

FNF closed the acquisition and reorganization of Lender Processing Services, Inc. ( LPS ) into Black Knight Holdings in January 2014

Total consideration of approximately \$3.4 billion, consisting of 25.9 million shares of FNF common stock and \$2.5 billion in cash

Original cost synergy target of \$100 million; increased target to \$225 million in February 2014 and further to \$290 million in April 2014

Acquisition added complimentary mortgage technology solutions, data & analytics products and real estate transaction services to FNF's core real estate businesses

2013 pro forma combined core revenues of approximately \$8 billion (1)

Strategy

Focus on successful integration and achievement of cost synergies

Drive organic growth

Identify investment opportunities in mortgage technology assets and data & analytics

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(1) Represents pro forma 2013 core revenues from FNF of \$6.0 billion plus old LPS 2013 revenues of approximately \$2.0 billion

### FNF Investment Highlights

Nation's leading provider of title insurance, technology and transaction services to the real estate and mortgage industries

Nation's largest title insurance company with industry-leading margins

Leading provider of mortgage loan origination and servicing technology solutions and data & analytics products

Largest provider of centralized mortgage settlement services

Mix of cyclical and counter-cyclical services businesses

Strong performance in sluggish market conditions

Clear way to benefit from residential real estate recovery

Solid balance sheet enables payment of cash dividend, repayment of debt, continued investment in core businesses and repurchase of shares

Track record of creating value for shareholders

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Leading Provider of Transaction Services and  
Technology Solutions to the Real Estate and Mortgage  
Industries

Fidelity National Title Group is the nation's  
largest title insurance and escrow services  
company

FNT holds either the #1 or #2 market share  
in 44 states

#1 U.S. provider of mortgage servicing systems

#1 U.S. provider of mortgage processing services, default solutions and centralized settlement services

Largest combined real estate public records and residential mortgage loans databases  
7

Fidelity National Title Group

Black Knight Holdings

FNF Core Product Offerings

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FNF

CoreLogic

Fiserv

First American

Title Insurance

Underwriting

Escrow

Other real estate settlement services

Loan Origination Technology

Customer relationship management /lead management

Loan quality gateway

Enterprise loan origination system (LOS)

Small and mid-tier LOS

SaaS model

Mortgage Servicing Technology

Automated end-to-end servicing platform

Continuous compliance enhancement

Electronic loan boarding, accounting, investor reporting

Web-service enabled messaging gateway

Default Management Technology

Automated end-to-end default servicing

Processing, invoice and content management

Data & Analytics

Real estate property data and analytics

Mortgage loan data and analytics

Automated valuation models and behavioral models

Transaction Services

Appraisal/property valuation

Title insurance and loan closing

Flood certificate

Property inspections and preservation

Posting and publication

Foreclosure administration



FNF Core Operating Strategy

Extend and leverage our technology-enabled solutions in the real estate industry

Real Estate Transaction Services

Loan Origination Technology Solutions

Mortgage Servicing Solutions

Default Management

Data & Analytics

Pursue growth initiatives in high recurring revenue and/or countercyclical products and services

Continued powerful free cash flow generation

Bring to market new innovative solutions

Expand customer relationships and continue to cross-sell existing customers

Aggressively manage costs as industry conditions evolve

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Title Insurance Market Share Overview

Fidelity National Financial is the nation's largest title company and escrow services group

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Source: ALTA

Total

Direct

Agency

Others

12%  
Old Republic  
15%  
FNF  
35%  
Stewart  
12%  
First American  
26%  
Others  
9%  
Old Republic  
6%  
FNF  
45%  
Stewart  
12%  
First American  
28%  
Others  
14%  
Old Republic  
21%  
FNF  
28%  
Stewart  
12%  
First American  
25%

Source: ALTA  
FNF Title Insurance Market Share by State  
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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  
pre-tax margin of 15%  
20%  
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Title Operating Performance

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Improving Performance Despite Sluggish Market

\$ trillions

\$ billions

Mortgage Originations

Title Revenue | Pre-tax Margin %

Source: Mortgage Bankers Association

Proven History of Managing Costs through  
Origination Cycles

14

Total Originations  
(\$ billions)

\$3.0

\$2.7

\$2.3

\$1.5

\$2.0

\$1.7

\$1.3

\$1.8

\$1.8

Open Orders per

FTE (Monthly Avg)

17.2

16.4

16.2

17.4

20.2

19.7

18.1

20.5

16.2

Orders opened by direct title operations (thousands)

Avg. Full-time employees (Direct title operations)

Orders Opened vs Head count



15

\*Other competitors average includes First American, LandAmerica (through 2007), Stewart, and Old Republic; 2007 and 2008 include reserve strengthening charges for most companies

Industry Leading Margins

FNF Outperforms Peers in All Types of Markets

Black Knight and ServiceLink

FNF owns 65% of Black Knight Financial Services LLC and ServiceLink Holdings LLC, respectively, the former LPS and ServiceLink businesses

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Technology solutions, data and analytics products

\$187 million in first quarter 2014 revenue

More than 50% of all mortgage loans in the U.S.  
(by dollar volume) processed on servicing technology

More than 70% of all bankruptcy and foreclosures in  
the U.S. processed using Black Knight technology

The nation's leading repository of loan-level residential mortgage data

and performance information on nearly 40 million loans

Mortgage and Real Estate Transaction Services

\$215 million of first quarter 2014 revenue

Largest centralized title, closing and escrow services provider

Flood certifications

Leading appraisal management and valuation solutions provider

One of the largest providers of default-related services, including asset management, field services and sales and posting

## Black Knight Operating Strategy

### Technology Solutions that Deliver Value

Provide solutions that automate the client's entire business process by delivering business process automation throughout loan lifecycle

Reduce cost; reduce risk; increase operational efficiency; improve quality

Deliver exponential value to clients by offering suites of capabilities across all business channels

Enhance current product lines by either acquiring market-leading products or jointly developing solutions in conjunction with world-class clients

### Reduce Risk, Support Compliance

Work closely with industry leaders and regulators

Enhance platforms as regulatory changes are made

Single solution offers greater compliance opportunities

### ServiceLink Operating Strategy

Committed to providing mortgage services that reduce risk, enhance quality and offer unmatched service

Lead with our Serve-first culture in all of the businesses

Leverage operating efficiencies and our interactive, detail-oriented management approach

Focused business leaders with deep industry experience

Delivering quality, compliance and exceptional customer service

Centralized sales leadership with specialists in each market (Originations, Servicing and Default)

Leverage technology, data and analytics assets to cross-sell and develop unique solutions to help our customers

Continuously monitor operating metrics

Open and closed order counts, headcount, efficiency metrics

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Real Estate Market Overview

19

Source: National Association of Realtors

in millions

Existing

Home

Sales

2000

2013

Mix shift towards a resale driven market will increase fee per file  
Housing Inventory

FNFV -  
Overview

In January 2014, FNF announced that it was creating a tracking stock called Fidelity National Financial Ventures ( FNFV ) that will be distributed to FNF shareholders once all required regulatory and shareholder approvals are obtained, which are expected to be completed by June 30, 2014

At the time of distribution, FNFV will be a separate publicly-traded stock (FNFV: NYSE) that will track and reflect the economic and financial performance of FNF's portfolio company investments

The net book value of the portfolio company investments tracked by FNFV was \$1.35 billion, including \$100 million cash from FNF at closing, or \$4.72 per FNF share, as of March 31, 2014



FNF  
shareholders  
can  
expect  
to  
receive

1  
share  
of  
FNFV  
for  
every  
3  
shares  
of  
FNF  
they

hold prior to distribution; it is anticipated that FNFV will have approximately 95 million shares outstanding post-distribution

FNF management and Board of Directors will oversee the operations of FNFV

FNF expects modest incremental costs associated with accounting and regulatory fees to create and 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.)

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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

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22  
\$332 mm  
25%  
(1)  
FNFV Portfolio Company Investments  
\$1.35 Billion Book Value  
Other  
(2)  
\$259 mm  
19%  
\$332 mm

25%

(1)

\$313 mm

23%

\$148 mm

11%

\$128 mm

10%

\$68 mm

5%

\$99 mm

7%

32% owned

32% owned

51% owned

Excludes other comprehensive income of (\$76.8) million; Ceridian and Comdata are owned through a common holding company

(1)

(2)

Includes Stillwater Insurance Group, Triple Tree Holdings, Fidelity National Timber Resources, Fidelity National Environmental Services, Northern California Mortgage Fund, FNF Imaging and Wine Direct and \$100 mm cash from FNF

Significant Portfolio Company Investments

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Premier food service  
company, operating  
approximately 640 company  
owned and franchise family  
and casual dining restaurants  
in more than 40 states  
Nation's leading employee  
benefits platform specializing

in health insurance  
distribution and benefits  
management for small and  
mid-sized businesses  
\$110 mm cash equity  
investment; 55% ownership  
position  
\$156 mm cash investment  
(51% ownership), own  
16.3mm shares with market  
value of \$400 mm+ as of  
03/31/14  
trades on  
NASDAQ under ticker  
symbol REMY  
Acquired in December 2012  
for approximately \$100 mm  
Premier food service  
company, operating 43  
upscale dining restaurants  
\$90 mm cash equity  
investment; 87% ownership  
position  
2013 revenue: \$69 mm  
2013 EBITDA: \$16 mm  
2013 EBITDA margin: 23%  
2013 revenue: \$189 mm  
2013 Adj. EBITDA: \$17 mm  
2013 Adj. EBITDA margin: 9%  
A leading worldwide  
manufacturer,  
remanufacturer and  
distributor of starters  
and alternators for light  
vehicle and commercial  
vehicle applications,  
locomotive products and  
hybrid electric motors  
2013 revenue: \$1.1B  
2013 Adj. EBITDA: \$139 mm  
2013 Adj. EBITDA margin:  
12.4%

Business  
Description  
Investment /  
Current  
Ownership  
Summary  
Financials  
2013 revenue: \$1.2B

2013 Adj. EBITDA: \$66 mm

2013 Adj. EBITDA margin:

5.5%

Significant Portfolio Company Investments

24

A leading provider of innovative payment solutions, including electronic payments and fleet solutions

32% equity ownership position through holding company of Comdata;



combined Comdata/Ceridian  
current \$332 mm book  
equity investment; \$491  
original combined cash  
investment

32% equity ownership  
position through holding  
company of Ceridian;  
combined Ceridian/Comdata  
current \$332 mm book  
equity investment; \$491  
original combined cash  
investment

2013 revenue: \$581 mm  
2013 EBITDA: \$261 mm  
2013 EBITDA margin: 45%

A leading provider of global  
human capital management  
solutions and payment  
solutions

2013 revenue: \$914 mm  
2013 EBITDA: \$186 mm  
2013 EBITDA margin: 20%

Business  
Description  
Investment/  
Current  
Ownership  
Financial  
Information

Consolidated Selected Financial Highlights

25

2011

2012

2013

Q1 2013

Q1 2014

Revenue

\$4,650

\$5,509

\$5,889

\$1,385

\$1,403

Other Revenue

\$150

\$1,656

\$2,676

\$656

\$686

FNF Consolidated Revenue

\$4,800

\$7,165

\$8,565

\$2,041

\$2,089

Adjusted EBITDA

(1)

\$528

\$852

\$1,004

\$220

\$206

Pre-Tax Earnings

\$405

\$835

\$651

\$137

(\$79)

Adjusted Net Earnings

(1)

\$390

\$502

\$509

\$102

\$84

Adjusted Diluted EPS

(1)

\$1.75

\$2.22

\$2.17

\$0.44

\$0.30

Free Cash Flow

(2)

\$74

\$541

\$382

(\$59)

(\$98)

GAAP Net Earnings

\$369

\$607

\$402

\$90

(\$22)

GAAP Diluted EPS

\$1.65

\$2.69

\$1.71

\$0.39

(\$0.08)

(1)

Adjusted EBITDA is adjusted for Realized gain/losses and Remy depreciation included in cost of sales. Adjusted EBITDA and related

to

Ceridian,

LPS

transaction

costs

of

\$16M,

Severance

and  
employment  
litigation  
payments  
of  
\$30M  
and  
\$204M  
of  
unusual  
or  
one-time  
costs  
and  
expenses,  
primarily  
related  
to  
the  
LPS  
acquisition  
in  
Q1  
2014.  
Adjusted  
net  
income  
also  
excludes  
purchase  
price  
amortization,  
net  
of  
tax,  
of  
\$21M,  
\$20M,  
\$53M  
and  
\$14M,  
for  
each  
of  
2011,  
2012,  
2013  
and  
Q1  
2014,

respectively.

(2)

Free cash flow is calculated as cash flow from operations less capital expenditures and non-recurring payments. CapEx for each Title Revenue

FNF Core -  
Selected Financial Highlights

26

2011

2012

2013

Q1 2013

Q1 2014

Revenue

Title Revenue

\$4,631

\$5,494

\$5,813

\$1,353

\$1,373

Investment Income &  
Realized Gain/Loss

\$151

\$137

\$156

\$32

\$30

Total Revenue

\$4,782

\$5,631

\$5,969

\$1,385

\$1,403

Adjusted EBITDA

(1)

\$527

\$803  
 \$822  
 \$179  
 \$148  
 Pre-Tax Earnings  
 \$406  
 \$669  
 \$676  
 \$146  
 (\$100)  
 Adjusted Net Earnings  
 (1)  
 \$304  
 \$463  
 \$479  
 \$98  
 \$74  
 Adjusted Diluted EPS  
 (1)  
 \$1.36  
 \$2.05  
 \$2.05  
 \$0.42  
 \$0.26  
 Free Cash Flow  
 (2)  
 \$74  
 \$440  
 \$323  
 (\$59)  
 (\$39)  
 GAAP Net Earnings  
 \$283  
 \$441  
 \$436  
 \$96  
 (\$6)  
 GAAP Diluted EPS  
 \$1.27  
 \$1.95  
 \$1.86  
 \$0.42  
 (\$0.02)

(1)  
 Adjusted EBITDA is adjusted for Realized gain/losses. Adjusted EBITDA and Adjusted Net Income and Adjusted EPS were payments of \$30M and \$117M in unusual and one-time items primarily related to the LPS acquisition in Q1 2014. Adjusted net income also excludes purchase price amortization, net of tax, of \$21M, \$14M, \$20M and \$75M for each of 2011, 2013 and 2014, respectively.

(2)  
 Free cash flow is calculated as cash flow from operations less capital expenditures. CapEx for each of 2011, 2012, 2013 and Q

FNFV -

Selected Financial Highlights

27

2011

2012

2013

Q1 2013

Q1 2014

Total Revenue

\$18

\$1,535

\$2,609

\$656

\$686

Adjusted EBITDA

(1)

\$1

\$50

\$177

\$41

\$58

Pre-Tax Earnings

(\$1)

\$166

(\$25)

(\$9)

\$21

Adjusted Net Earnings

(1)

\$86

\$39

\$30

\$4

\$10

Adjusted Diluted EPS

(1)

\$0.39



\$0.17

\$0.13

\$0.02

\$0.04

Free Cash Flow

(2)

\$ -

\$101

\$59

(\$23)

(\$59)

GAAP Net Earnings

\$86

\$166

(\$34)

(\$6)

(\$16)

GAAP Diluted EPS

\$0.39

\$0.73

(\$0.14)

(\$0.03)

(\$0.06)

(1)

Adjusted EBITDA is adjusted for Realized gain/losses, Remy depreciation included in cost of sales and one time charges in 2011, of tax, of \$0M, \$14M, and \$42M for each of 2011, 2012 and 2013, respectively.

(2)

Free cash flow is calculated as cash flow from operations less capital expenditures. CapEx for each of 2011, 2012, and 2013, respectively.

Balance Sheet  
March 31, 2014  
28  
FNF Core  
FNFV  
Inter-  
Company  
Total  
Cash and Investments  
\$4,297  
\$ 480  
\$ (33)  
\$4,744  
Goodwill and Other Intangible Assets  
5,390

982  
 -  
 4,657  
 Other Assets  
 2,409  
 1,168  
 -  
 2,206  
 Total Assets  
 \$12,096  
 \$2,630  
 (33)  
 \$14,693  
 Notes Payable  
 \$ 3,001  
 \$376  
 (33)  
 \$ 3,344  
 Reserve for title claim losses  
 1,680  
 -  
 -  
 1,680  
 Other Liabilities  
 2,226  
 480  
 -  
 2,706  
 Total Liabilities  
 6,907  
 856  
 (33)  
 7,730  
 FNF Shareholders  
 Equity  
 4,547  
 1,307  
 -  
 5,854  
 Non-controlling interests  
 642  
 467  
 -  
 1,109  
 Total Equity  
 5,189  
 1,774  
 -  
 6,963  
 Total Liabilities and Equity

\$12,096

\$2,630

-

\$10,524

### FNF Investment Highlights

Nation's leading provider of title insurance, technology and transaction services to the real estate and mortgage industries

Nation's largest title insurance company with industry-leading margins

Leading provider of mortgage loan origination and servicing technology solutions and data & analytics products

Largest provider of centralized mortgage settlement services

Mix of cyclical and counter-cyclical services businesses

Strong performance in sluggish market conditions

Clear way to benefit from residential real estate recovery

Solid balance sheet enables continued investment in core businesses, the ability to repay debt, payment of dividends and repurchase of shares

Track record of creating value for shareholders

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