

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

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

1

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

2

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 offering. **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** 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 filing

with
the
SEC
by
FNF
through
the
web
site
maintained
by
the
SEC
at
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

5

(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

6

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

8

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

9

Title Insurance Market Share Overview

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

10

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
11

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%
12

Title Operating Performance

13

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

16

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

18

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.)

20

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

21

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

23

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 reduced by the impact of the LPS acquisition, including the impact of the LPS acquisition 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, 2012, 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 2014 was \$100M, \$100M, \$100M and \$100M, respectively.

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, 2012 and 2013, respectively, 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, is \$101M, \$59M, and \$23M.

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

29