# Alamo Title Company
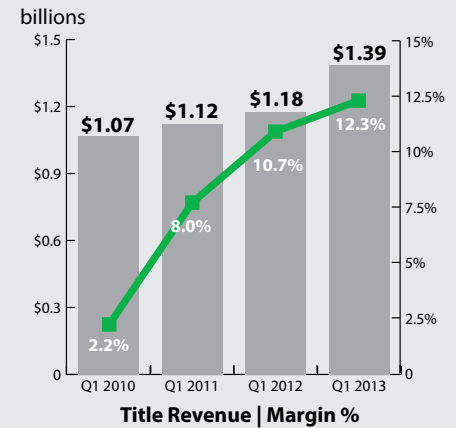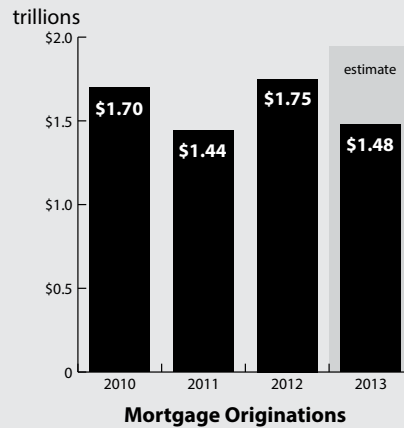
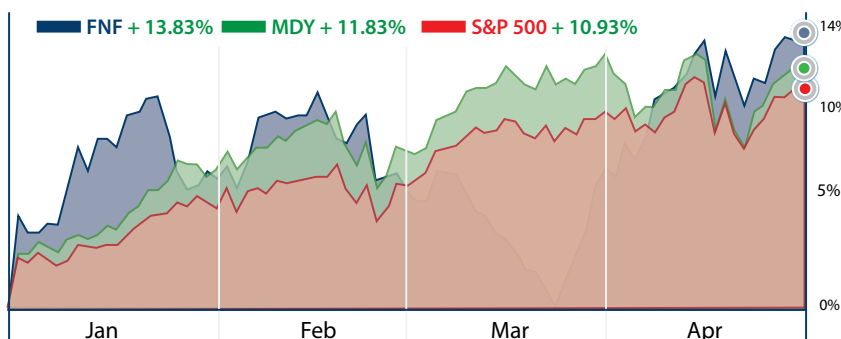## Industry Leading Results

We achieved our strongest first quarter in the title business since 2004, producing pre-tax earnings of $171 million and a pre-tax title margin of 12.3%. With the improving purchase market, continued low mortgage rates and a stabilizing economy, we are confident in our ability to continue to produce industry-leading earnings in our title business.



**Mortgage Originations** (trillions)

2010: $1.70 | 2011: $1.44 | 2012: $1.75 | 2013: $1.48 (estimate)



**Title Revenue | Margin %** (billions)

Q1 2010: $1.07, 2.2% | Q1 2011: $1.12, 8.0% | Q1 2012: $1.18, 10.7% | Q1 2013: $1.39, 12.3%

---

Alamo Title Company is a member of the Fidelity National Financial family of companies and part of the nation's largest group of title companies and title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company and Alamo Title Insurance. As a group, our underwriters issue more title insurance policies than any other title company in the United States.

While we continue to operate in a refinance driven marketplace, we continue to see a growing percentage of purchase transactions. The purchase mix of business increased each month during the first quarter, peaking at nearly 41% of open orders in March. Title pre-tax earnings of $171 million strengthened and grew by $42 million, or 33%, over the first quarter of 2012 and our title pre-tax margin improved by nearly 170 basis points over the prior year period. The commercial title business continued to perform solidly, with $88 million in revenue, a 6% increase over the first quarter of 2012.

### Parent Company Stock Performance: January 1, 2013 through April 26, 2013



FNF + 13.83% | MDY + 11.83% | S&P 500 + 10.93%

Jan | Feb | Mar | Apr

---

### Financial Information for the Three Months Ended March 31, 2013

**$1.39 billion**
Total Revenue

**$171 million**
Pre-tax earnings

**$.39**
Net earnings per diluted share attributable to common shareholders

**643,000**
Title Group Direct Orders Opened

**487,000**
Title Group Direct Orders Closed

**34%**
Overall Title Group Market Share
*Largest market share of any company in the title insurance industry*
*Source: ALTA Market Share 2012*

**$1.72 billion**
Title Group Claims Reserves

**$5.0 billion**
Investment Portfolio

A "Fortune 500" Company