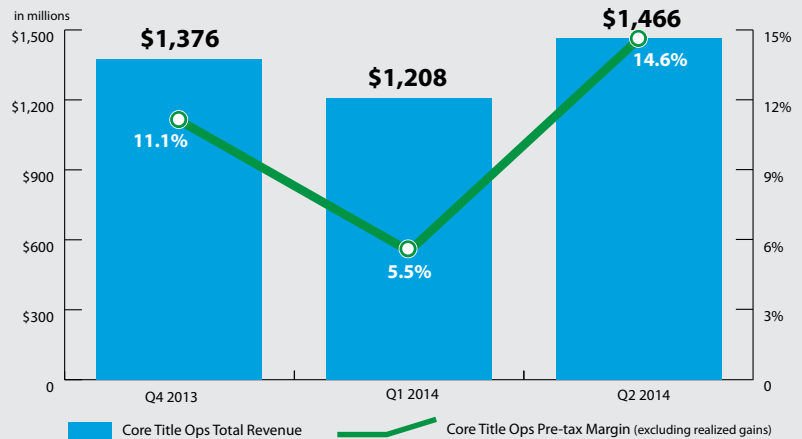




## Significant margin expansion across our core businesses.

In what is still a slow recovering residential purchase market and a very soft refinance market, we experienced significant margin expansion across our core businesses in the second quarter.



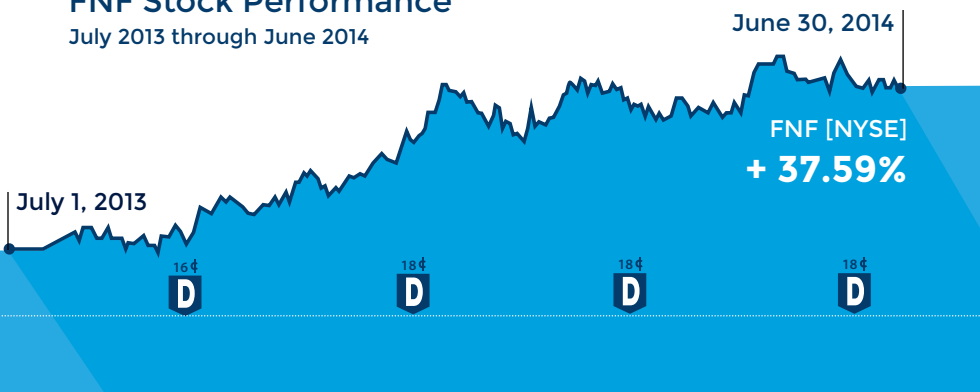
Ticor Title is a member of the Fidelity National Financial family of companies and the nation's largest group of title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title, National Title of New York, and ServiceLink - that collectively issue more title insurance policies than any other title company in the United States.

In what is still a slow recovering residential purchase market and a very soft refinance market, we saw a significant increase in our title business margins over the previous quarter. During the second quarter, total open orders for our Core Title Operations averaged 8,000 per day, with April at 7,800, May at 8,100 and June at nearly 8,200, with a mix of business weighted toward purchase transactions, which represented 60% of second quarter open orders volume.

We had another strong commercial title quarter, generating \$115 million in national commercial revenue, a 3% increase over the second quarter of 2013, with national commercial orders increasing by 9% over same period last year. Collectively, our National Commercial Services units and our local commercial operations generated \$183 million of direct commercial revenue during the quarter.

### FNF Stock Performance

July 2013 through June 2014



FNF Core Financial Information for the Six Months Ended June 30, 2014

**\$3.1 billion**  
Total Revenue

**\$180 million**  
Adjusted Net Earnings

**\$.64**  
Adjusted Net Earnings per Diluted Share

**982,000**  
Core Direct Orders Opened

**637,000**  
Core Direct Orders Closed

**31.3%**  
Overall Market Share

*Largest market share of any company in the title insurance industry*

Source: ALTA Market Share - Q1 2014

**\$1.66 billion**  
Core Claims Reserves

**\$4.53 billion**  
Core Overall Investment Portfolio

A "Fortune 500" Company