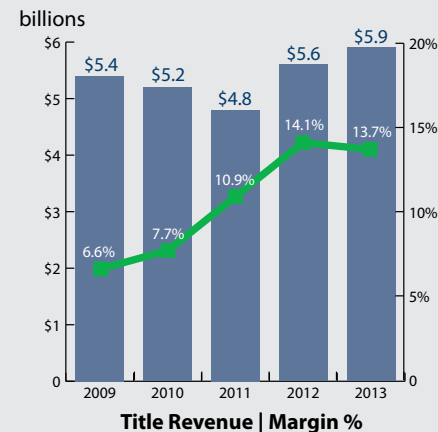
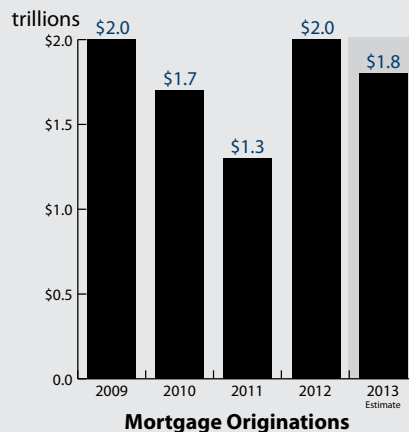


## A solid finish to a year of transition

We are excited about our core title, mortgage technology and transaction services businesses as we enter 2014. As always, we will look to maximize profitability in all of our businesses and continue to strive to create as much value as possible for our shareholders.



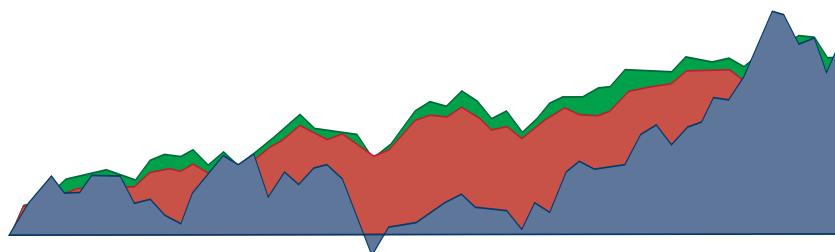
Commonwealth Land Title Company is a member of the Fidelity National Financial family of companies and the nation's largest group of title companies and title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company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

The fourth quarter of 2013 was marked by the expected transition from a refinance driven market to a purchase driven market. During the quarter 55% of open orders and 56% of closed orders were purchase related. This was a significant increase from the 32% of open orders and 33% of closed orders being purchase related in the fourth quarter of 2012.

It was another impressive quarter in the commercial title insurance business, where we generated \$146 million in revenue on 12,800 closed orders, and our commercial fee per file of averaging \$11,400. Overall, our core operations generated nearly \$1.4 billion in revenue in the fourth quarter and nearly \$ 6.0 billion in revenue in 2013.

### Stock Performance: January 1, 2013 through January 30, 2014

**FNF +29.05%**   **S&P +27.92%**   **MDY +31.21**



### Core Operations Financial Information for the Twelve Months Ended December 31, 2013

**\$5.96 billion**  
Total Revenue

**\$428 million**  
Net earnings attributable to common shareholders

**\$1.82**  
Net earnings per diluted share attributable to common shareholders

**2.18 million**  
Title Group Direct Orders Opened in 2013

**1.71 million**  
Title Group Direct Orders Closed in 2013

**33%**  
Overall Title Group Market Share  
Largest market share of any company  
in the title insurance industry

Source: ALTA Market Share - Nine Months 2013

**\$1.64 billion**  
Title Group Claims Reserves

**\$5.76 billion**  
FNF Overall Investment Portfolio

A "Fortune 500" Company