

Fidelity National Financial, Inc.  
Form 425  
May 12, 2014

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Ventures  
Investor Presentation  
Spring 2014  
Fidelity National Financial  
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

### Forward Looking Statements

This presentation may contain forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management.

Because

such

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, future events or otherwise. The risks and uncertainties which forward-looking statements are subject

to

include,

but

are

not

limited

to:

changes

in

general

economic,

business

and

political

conditions, including changes in the financial markets; a weak U.S. economy, weakness or adverse changes in the specific businesses in which we operate; our potential inability to find suitable acquisition candidates; significant competition that our portfolio companies; compliance with any government regulation of our portfolio companies; and other risks detailed in the Statement Regarding Forward-Looking Information,

Risk Factors  
and other sections of Fidelity National Financial, Inc. s  
Form 10-K and other filings with the Securities and Exchange Commission.  
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Legal Disclosure

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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 implementation of a tracking stock structure whereby the existing common stock of FNF would be reclassified into two new tracking stocks (the Recapitalization ) pursuant to an 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 become effective. Following the Registration Statement having been declared effective by the SEC, FNF plans to file with the SEC and mail to its stockholders a definitive Proxy Statement/Prospectus in connection with the Recapitalization. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED BY FNF, INCLUDING THE PRELIMINARY PROXY**

**STATEMENT/PROSPECTUS,  
BECAUSE  
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 and other documents 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 available in the Registration Statement and the Proxy Statement/Prospectus.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy

any securities,

nor shall

there be

any sale

of securities

in any

jurisdiction

in which

such offer,

solicitation or

sale would be

unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Fidelity National Financial -  
Overview  
4  
Fidelity National  
Title Group  
Black Knight Holdings, Inc  
(1)  
FNF Core  
Fidelity National Financial  
Ventures ( FNFV )

(\$1.35 billion in aggregate book value)

(2)

(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

proposed

cash

investment

from

FNF.

Excludes

Non-Controlling

Interests

and

other

comprehensive

income

at

Ceridian

and

Comdata.

Fidelity National Financial

( FNF )

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 proposed \$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 -

Rationale

FNF made the decision to create FNFV for the following reasons:

FNF believes its portfolio company investments have substantial value which may not be fully-reflected in FNF's stock price

The

portfolio

company

investments

contain

a

mix

of

majority  
and  
minority-owned  
businesses,  
some  
of  
which  
are  
highly  
levered  
and  
do  
not  
generate  
meaningful  
adjusted  
net earnings, yet have significant underlying value.

The portfolio company investments operate in a variety of industries that are outside of the real estate and mortgage processing sectors

Post-distribution of FNFV, FNF will be a focused, pure-play, market leading title insurance, real estate and mortgage transaction processing businesses

The creation of FNFV allows investors the opportunity to own either or both FNF's core business and/or FNFV's portfolio company investments

With the closing of the LPS acquisition, FNF's cash resources will be focused on maximizing

the  
value

of  
its  
core  
market  
leading

title  
insurance,  
real  
estate

and  
mortgage  
transaction processing businesses, repaying debt, paying dividends and repurchasing  
shares

The creation of FNFV will provide greater transparency around the inherent value of the portfolio company investments, with the objective of maximizing returns for FNFV stockholders

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FNFV

Tracker Details

Tracking stock structure provides FNFV with full flexibility of investment and liquidity options for its portfolio company investments

Ability

to

invest

in

growth

opportunities  
for  
existing  
portfolio  
companies  
and/or  
new  
non-core  
investment opportunities using FNFV financial resources

Ability  
to  
sell  
portfolio  
company  
investments

for  
cash  
or  
common  
stock  
(proceeds  
stay  
with  
FNFV)

Ability  
to  
declare  
special  
cash  
or  
stock  
dividends  
to  
FNFV  
stockholders

using  
proceeds  
of  
a  
sale

of a portfolio company investment

Ability to spin-off underlying shares of a portfolio company investment to FNFV shareholders

Post-distribution relationship between FNF and FNFV

FNFV will be governed and managed by FNF's management and Board of Directors

At formation, FNF will provide FNFV \$100 million in cash and \$100 million in a revolving debt facility that FNFV can use for investment purposes in existing or new opportunities

Any cash investments made by FNFV in excess of these amounts must be funded using FNFV financial resources

FNF will also fund certain FNFV non-investment cash requirements such as corporate costs and working capital needs

Tracking  
stock  
distribution  
is  
subject  
to  
FNF  
stockholder  
approval

June  
18,  
2014  
7

## FNFV

### Tracker Details

FNFV is not obligated to make any new investments if suitable investment opportunities are not discovered

No requirement for FNFV to hire additional investment resources or raise new investment capital

FNF has the right to convert FNFV common stock into FNF common stock in a stock-for-stock transaction at a declining premium to FNFV's stock price, beginning at a 10% premium for the first year of trading to no premium after the fifth year of trading

No premium is available for a conversion connected with a sale or distribution of all, or substantially all, of the assets of the portfolio companies

The existing Long-Term Incentive Plan ( LTIP ) related to certain portfolio company investments will be part of FNFV

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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10  
\$332 mm  
25%  
(1)  
(1)  
Excludes  
other  
comprehensive  
income  
of  
(\$76.8)

million;  
Ceridian  
and  
Comdata  
are  
owned  
through  
a  
common  
holding  
company

(2)

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

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 40  
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

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Business

Description

Business

Description

Investment/

Current

Ownership

Investment/

Current

Ownership

Financial

Information

Financial

Information

2013 revenue: \$914 mm

2013 EBITDA: \$186 mm

2013 EBITDA margin: 20%

2013 revenue: \$581 mm

2013 EBITDA: \$261 mm

2013 EBITDA margin: 45%

32% equity ownership

position through holding

company of Ceridian;

combined Ceridian/Comdata

current \$332 mm book equity

investment; \$491 original

combined cash investment

32% equity ownership

position through holding

company of Comdata;

combined Comdata/Ceridian

current \$332 mm book

equity investment; \$491

original combined cash

investment

A leading provider of global

human capital

management solutions and

payment solutions

A leading provider of

innovative payment

solutions, including

electronic payments and

fleet solutions

FNFV -  
Portfolio Company Investments  
13  
Company  
Book Value  
3/31/14  
Comments  
Comparable Company  
Multiples  
Ceridian & ComData  
(1)  
\$331,840  
On FNF books at approximately  
10x 2013 EBITDA  
14x -  
17x EBITDA  
(4)



Remy

313,453

\$19.25 book value

\$24.63 stock price on 5/2/14

American Blue Ribbon

147,610

On FNF books at approximately

4x 2103 EBITDA

8x-11x EBITDA

(5)

J. Alexander's

(2)

99,438

On FNF books at approximately

6x 2013 EBITDA

9x-13x EBITDA

(6)

Digital Insurance

(3)

128,128

On FNF books at approximately

8x 2013 EBITDA

10x -

14x EBITDA

(7)

Cascade

67,538

On FNF books at cost

Other

159,545

On FNF books at cost

Subtotal

\$1,247,552

Cash from FNF

100,000

Total Book Value

\$1,347,552

Book Value per Share

\$4.72

Millions, except per share data

(1) Excludes other comprehensive income of ~(\$76.8M)

(2) Includes \$20M of debt at 12.5%; value reflects 87% FNF ownership

(3) Includes \$58.5M of debt at 8%

(4) Comps represent HR SaaS firms and transaction processors such as ADP, Paychex, Concur Technologies, FleetCore and Veeva

(5) Comps represent family and casual restaurants such as Cracker Barrel, Darden Restaurants, Brinker International and Dine

(6) Comps represent public upscale dining companies such as Del Frisco's, Kona Grill and Ruth Chris

(7) Comps represent insurance brokers such as Arthur J. Gallagher, AON and Willis Group

FNFV -

Selected Financial Highlights

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(1)

Adjusted EBITDA is adjusted for Realized gain/losses, Remy depreciation included in cost of sales and one time charges in 2011, purchase price amortization, net of tax, of \$0M, \$14M, and \$42M and \$8M for each of 2011, 2012, 2013 and Q1 2014, respectively.

(2)

Free cash flow is calculated as cash flow from operations less capital expenditures. CapEx for each of 2011, 2012, 2013 and Q1 2014, respectively, in \$mm s except per share data

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)

FNFV -  
Summary Balance Sheet  
15  
March 31, 2014  
Cash and Investments  
\$ 480  
Goodwill and Other Intangible Assets  
982  
Other Assets  
1,168  
Total Assets  
\$2,630  
Notes Payable  
\$376  
Other Liabilities

480  
Total Liabilities  
856  
FNF Shareholders  
Equity  
1,774  
Non-controlling interests  
467  
Total Equity  
1,307  
Total Liabilities and Equity  
\$2,630