



FNFV Announces Fidelity National Financial, Inc. Tax-Free Plan to Redeem and Exchange Shares of FNFV Tracking Stock, With End Result Being an Independent, Publicly-Traded FNFV Common Stock

December 7, 2016

JACKSONVILLE, Fla., Dec. 7, 2016 /PRNewswire/ -- FNFV Group (NYSE: FNFV) today announced that the Fidelity National Financial, Inc. Board of Directors has approved a tax-free plan (the "Plan") pursuant to which it intends to redeem all FNFV tracking stock shares in exchange for shares of common stock of FNFV. After the completion of the Plan, FNFV will be a stand-alone, publicly-traded common stock and no longer a tracking stock.

The completion of the Plan is subject to the receipt of a private letter ruling from the Internal Revenue Service, filing and acceptance of a registration statement with the Securities and Exchange Commission, FNFV shareholder approval and other customary closing conditions. The closing of the tax-free distribution is expected in the third quarter of 2017.

"The formation of FNFV in July 2014 allowed for the simplification of the FNF story and provided a vehicle to realize the substantial value of our portfolio company investments that was not being recognized in FNF's stock price at that time," said Chairman William P. Foley, II. "We now believe that FNFV is best served by no longer being a tracking stock, but a stand-alone, publicly-traded common stock. FNF will also benefit by eliminating its tracking stock structure, making FNF index-eligible again and potentially significantly widening the demand for FNF common stock."

About Fidelity National Financial, Inc.

Fidelity National Financial, Inc. is organized into two groups, FNF Group (NYSE: FNF) and FNFV Group (NYSE: FNFV). FNF is a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title of New York - that collectively issue more title insurance policies than any other title company in the United States. FNF also provides industry-leading mortgage technology solutions and transaction services, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiaries, Black Knight Financial Services and ServiceLink Holdings. FNFV holds majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC, Ceridian HCM, Inc., Digital Insurance, Inc. and Del Frisco's Restaurant Group, Inc. More information about FNF and FNFV can be found at www.fnf.com.

Forward-Looking Statements

This press release contains 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: our ability to successfully achieve the conditions to and consummate the Plan; changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks detailed in the "Statement 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.

Additional Information and Where to Find It

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. In connection with the proposed transaction, FNFV will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4, which will include a prospectus. FNF will also file a proxy statement which will be sent to the FNFV shareholders in connection with their vote required in connection with the transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT/PROSPECTUS AND PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Investors and security holders will be able to obtain these materials (when they are available) and other documents filed with the SEC free of charge from the SEC's website, www.sec.gov. These documents (when they are available) can also be obtained free of charge from the respective companies by directing a written request to Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, Attention: Investor Relations, Telephone: 904-854-8100.

Participants in a Solicitation

The directors and executive officers of FNF and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the transaction. Information regarding the directors and executive officers of FNF is available in its definitive proxy statement, which was filed with the SEC on April 29, 2016. Free copies of this document may be obtained as described in the preceding paragraph.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/fnfv-announces-fidelity-national-financial-inc-tax-free-plan-to-redeem-and-exchange-shares-of-fnfv-tracking-stock-with-end-result-being-an-independent-publicly-traded-fnfv-common-stock-300374264.html>

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