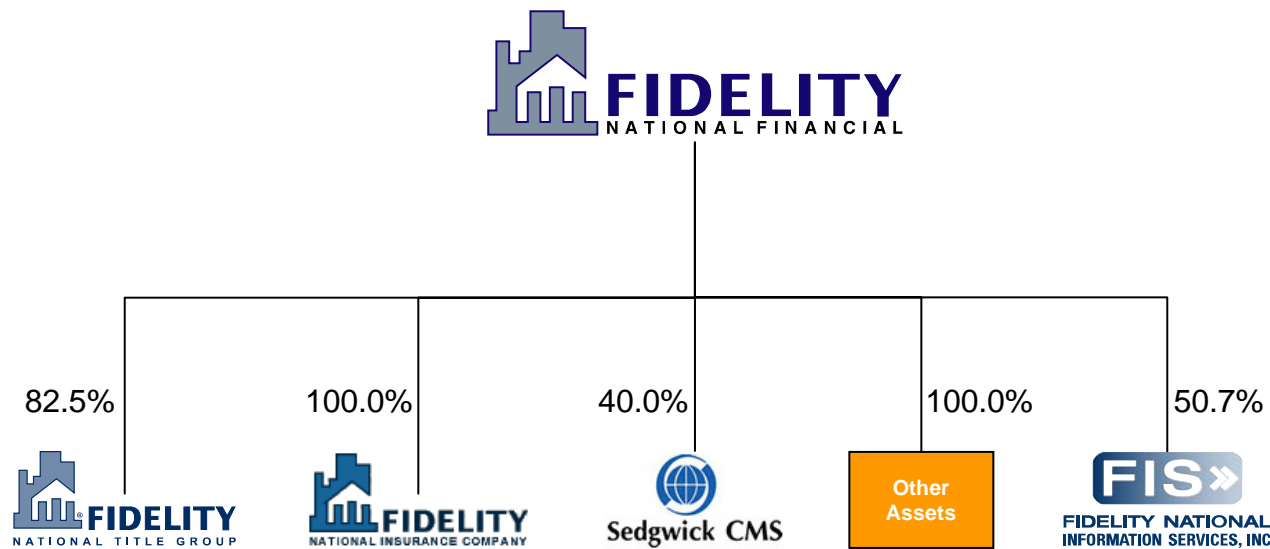


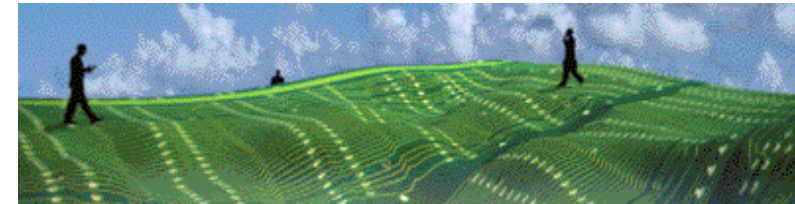
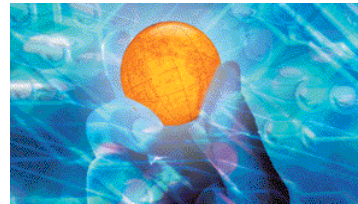
Transaction Overview

- Current FNF Structure



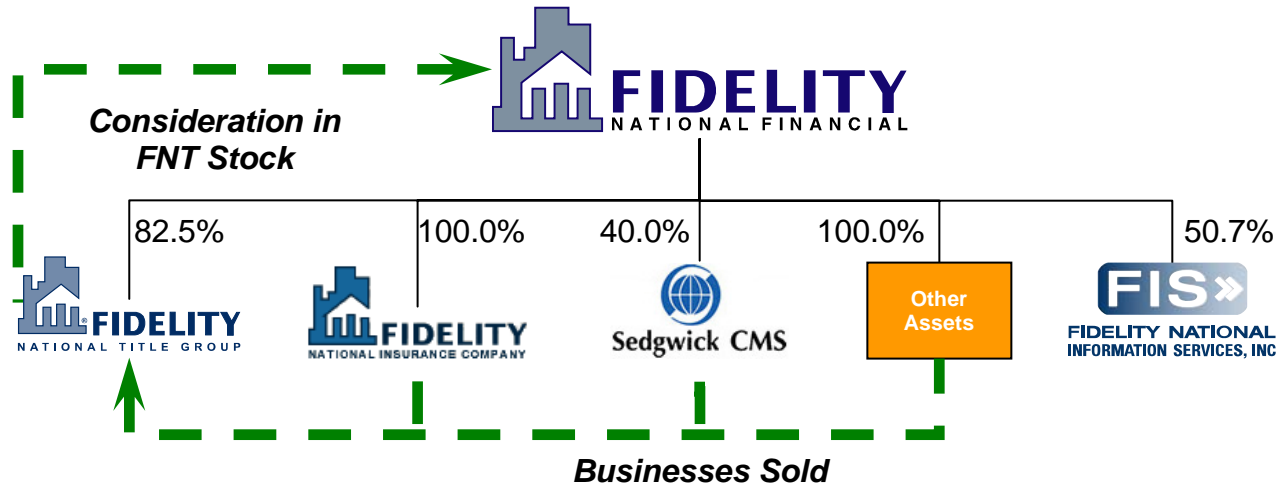
Details

- Holding Company discount
- FNT and FIS not able to pursue their own independent strategies
- Negative impact on FNT and FIS stock valuations



Transaction Overview

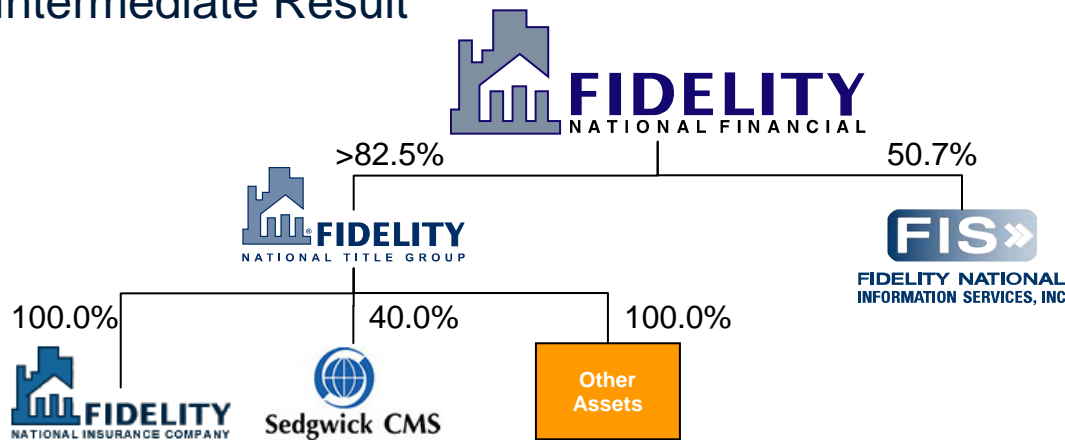
- Step 1: FNF transfers Specialty Insurance, Sedgwick, and Other Assets to FNT for FNT stock



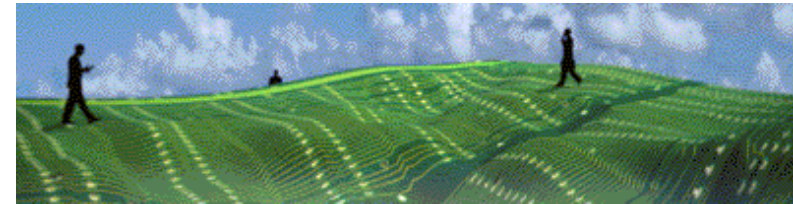
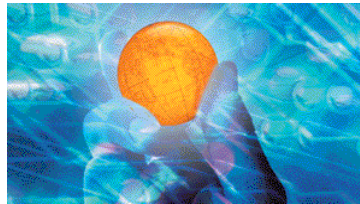
Details

- Consideration is FNT stock
- Treated as a tax-free transfer from FNF to FNT

Intermediate Result

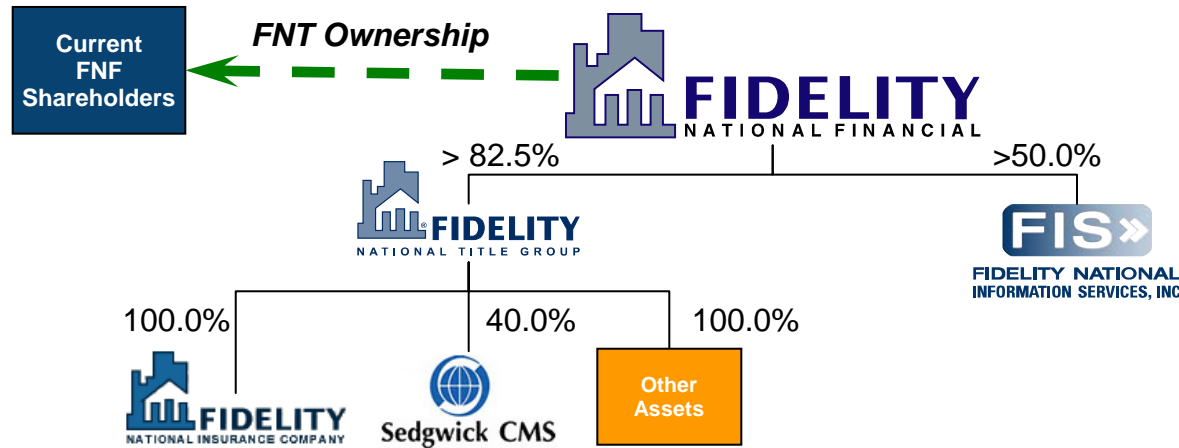


Note: For illustrative purposes only. Actual ordering of steps may vary due to strategic and tax considerations.



Transaction Overview

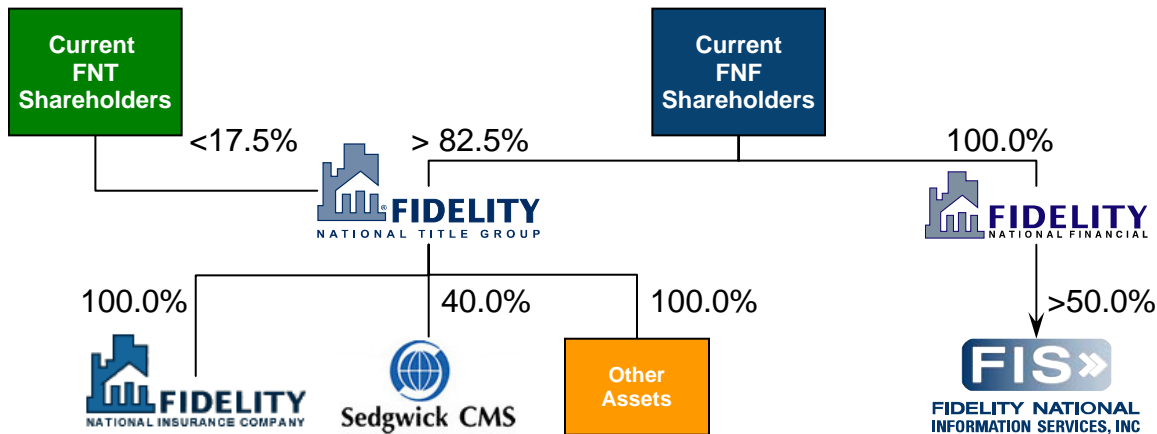
- Step 2: FNF spins FNT position to FNF shareholders



Details

- FNF dividends ownership of FNT to current FNF shareholders in a tax-free distribution

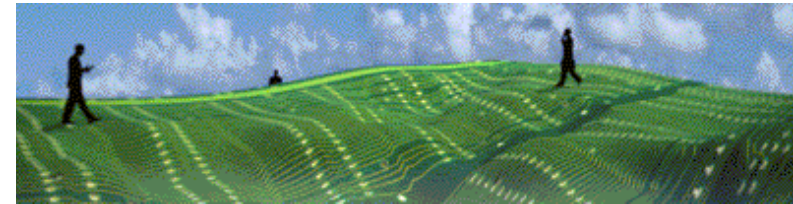
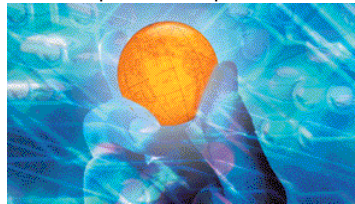
– Intermediate Result



Details

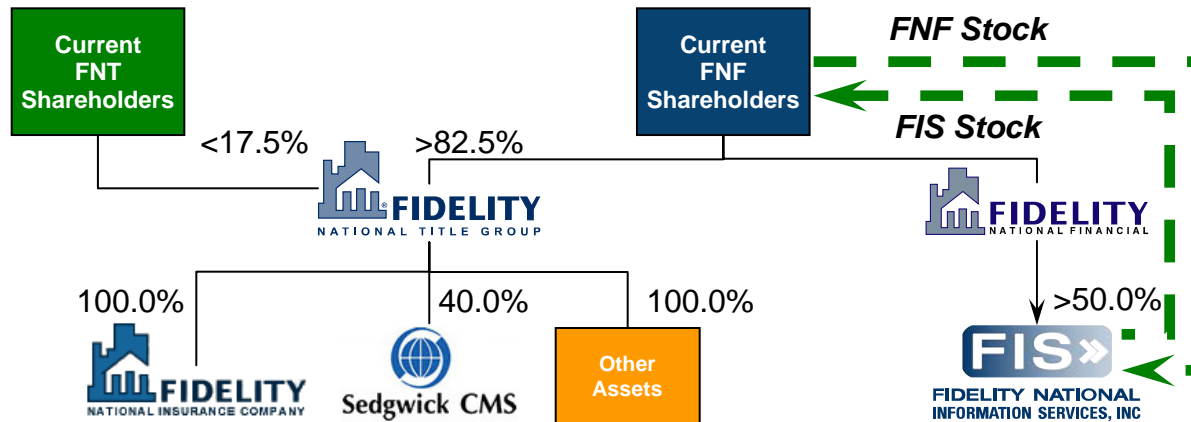
- FNT becomes totally independent entity held by public shareholders

Note: For illustrative purposes only. Actual ordering of steps may vary due to strategic and tax considerations. In particular, the spin / dividend of FNT ownership is likely to be declared prior to, but paid after, the completion of the merger with FIS.



Transaction Overview

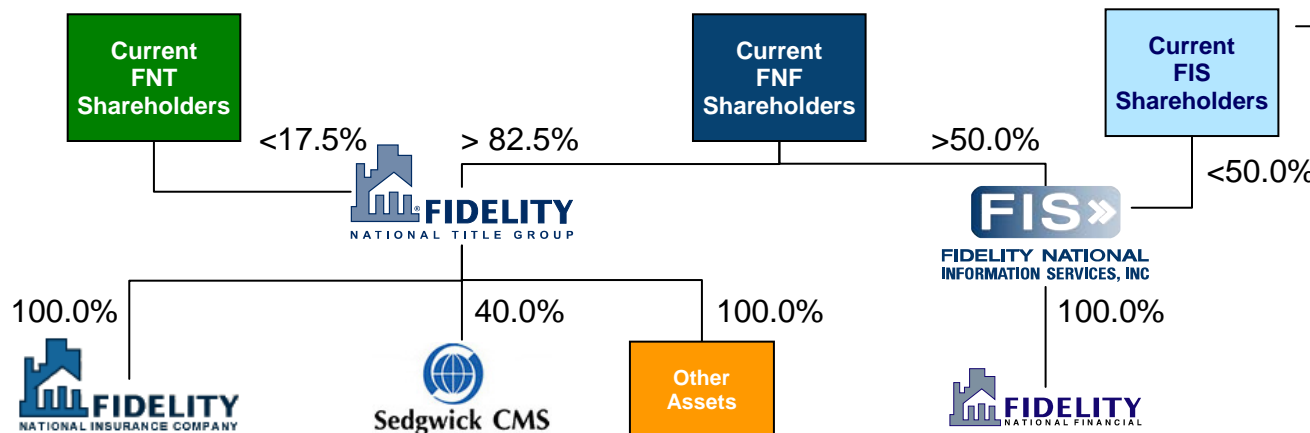
- Step 3: FIS merges with FNF, issuing FIS stock



Details

- FIS merges with FNF
- FIS stock consideration is issued to current FNF shareholders in a tax-free merger

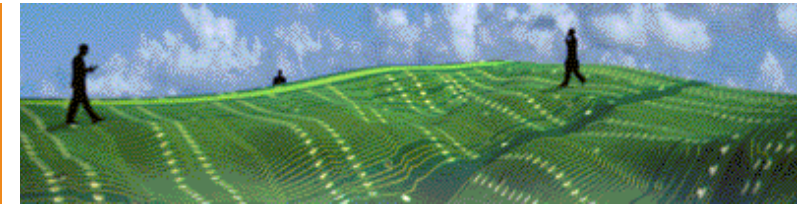
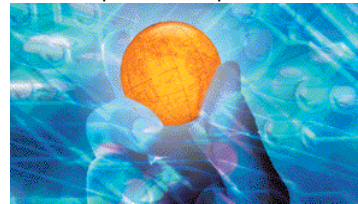
- Result: Both FNT and FIS are independent companies



Details

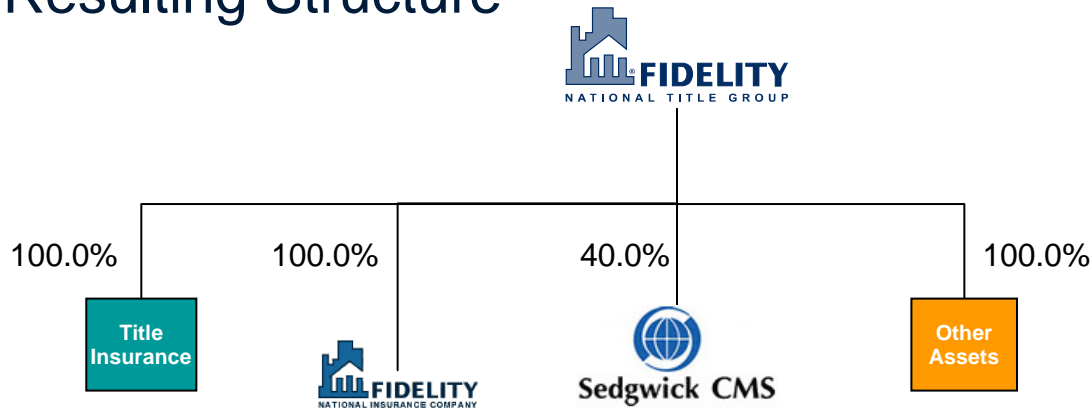
- FNF shareholders retain positions in both FNT and FIS
- FNF, which will essentially have no operations and will no longer trade publicly, will merge into FIS

Note: For illustrative purposes only. Actual ordering of steps may vary due to strategic and tax considerations. In particular, the spin / dividend of FNT ownership is likely to be declared prior to, but paid after, the completion of the merger with FIS.



Transaction Overview

- Resulting Structure



- Fidelity National Title Group will be renamed Fidelity National Financial and will trade under the ticker 'FNF'

