

# A Record Commercial Quarter Ensures **STRONG FINISH FOR THE YEAR**

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, 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

**\$8.7 billion**  
FNF Market Capitalization as of December 31, 2018

**\$4.8 billion**  
Investment Portfolio

**\$1.5 billion**  
Claim Reserves

**302**  
FORTUNE 500® 2018  
Highest Ranked Company in the Title Insurance Industry

**\$2.70**  
Adjusted EPS  
Adjusted EPS to Common Shareholders - Diluted



Financial Information for the Twelve Months Ended December 31, 2018

## TITLE SEGMENT

**\$7.1 billion**  
Total Revenue

**\$1.1 billion**  
Adjusted Pre-Tax Earnings

**33.3%**  
Market Share  
Overall Market Share

**1.8 million**  
Direct Orders Opened

**1.3 million**  
Direct Orders Closed

### Title Operation Performance

Our title business finished the fourth quarter of 2018 with solid results, as we generated adjusted pre-tax title earnings of \$258 million, and an adjusted pre-tax title margin of 14.4%. For the full year 2018, we generated adjusted pre-tax title earnings of nearly \$1.1 billion and an adjusted pre-tax title margin of 14.8%.

### Commercial Real Estate Overview

Our commercial operations finished 2018 with quarterly company record-breaking numbers, as fourth quarter total commercial revenue was \$324 million. This represented a 13% increase over the same quarter in 2017. This was driven primarily by a 6% increase in total commercial fee per file as well as a 6% increase in closed orders. Full year 2018 total commercial revenue was also a company record at \$1.1 billion.

### Residential Real Estate Overview

Residential purchase opened orders and closed orders decreased by 6% in the fourth quarter versus the same quarter of 2017. The mix of business trend towards purchase transactions was sustained once again in the fourth quarter, with purchase business accounting for 67% of opened and 69% of closed orders.

### Optimistically Moving into 2019

Moving into 2019, we expect another strong performance from our commercial operations. We believe we are well-positioned to capitalize on our commitment to reducing risk and remaining laser-focused on cost management. We will continue to monitor our key operating metrics as we strive to maximize our profitability and create value for our shareholders.