Forward-Looking Statements
This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on Black Knight management's beliefs, as well as assumptions made by, and information currently available to, them. 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. Black Knight undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: security breaches against our information systems; our ability to maintain and grow our relationships with our customers; changes to the laws, rules and regulations that affect our and our customers’ businesses; our ability to adapt our services to changes in technology or the marketplace; the effect of any potential defects, development delays, installation difficulties or system failures on our business and reputation; changes in general economic, business, regulatory and political conditions, particularly as they affect the mortgage industry; risks associated with the availability of data; the effects of our existing leverage on our ability to make acquisitions and invest in our business; our ability to successfully integrate strategic acquisitions; risks associated with our spin-off from Fidelity National Financial, Inc. ("FNF"), including limitations on our strategic and operating flexibility as a result of the tax-free nature of the spin-off; and other risks and uncertainties detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures
This presentation contains non-GAAP financial information, including Adjusted Revenues, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Earnings Per Share. These are important financial performance measures for Black Knight, but are not financial measures as defined by generally accepted accounting principles ("GAAP"). The presentation of this financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Black Knight uses these non-GAAP financial performance measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. Black Knight believes they provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making, including determining a portion of executive compensation. Black Knight also presents these non-GAAP financial performance measures because it believes investors, analysts and rating agencies consider them useful in measuring Black Knight’s ability to meet its debt service obligations. By disclosing these non-GAAP financial performance measures, Black Knight believes it offers for investors a greater understanding of, and an enhanced level of transparency into, the means by which the management of Black Knight operates the company. These non-GAAP financial measures are not measures presented in accordance with GAAP, and Black Knight’s use of these terms may vary from that of others in Black Knight’s industry. These non-GAAP financial measures should not be considered as an alternative to net earnings, operating income, revenues, cash provided by operating activities or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Black Knight has not provided a reconciliation of forward-looking Adjusted Net Earnings Per Share and Adjusted EBITDA to the most directly comparable GAAP financial measures, due primarily to variability and difficulty in making accurate forecasts and projections of non-operating matters that may arise, as not all of the information necessary for a quantitative reconciliation is available to Black Knight without unreasonable effort. See the Appendix for further information.

Segment Realignment
On January 1, 2018, we realigned the composition of our two reportable segments, Software Solutions and Data and Analytics. Certain enterprise business intelligence offerings in our Data and Analytics segment were moved to our Software Solutions segment (the "Segment Realignment"). This change aligns with our go-to-market strategy and with the internal management of our business operations, including the allocation of resources and assessment of performance. The historical segment information presented herein has been reclassified to reflect the Segment Realignment.
Black Knight Mission

To be the **Premier Provider** of software and data and analytics solutions to the Mortgage and Consumer Loan, Real Estate and Capital Markets verticals, known for **Product Excellence**; and to deliver **innovative, seamlessly integrated products** with **superior capabilities, functionality** and **support** that enable our clients to:

- Realize greater efficiencies and drive improved financial performance
- Better manage and mitigate risk
Overview

Unmatched Capabilities

End-to-End Homeownership Lifecycle

Massive TAM

$1.4T Consumer Real Estate Transactions

Blue Chip Client Base

62% Top 100 Banks as Clients(1)

Significant Ability to Reduce Net Leverage

Reduced from 4.3x(2) to 2.8x at year-end 2017

Powerful Financial Model

47.9% Adj. EBITDA Margin(3)

Adj. Revenues & Adj. EBITDA Margin ($mm)

Note: See appendix for non-GAAP reconciliations.

1 Represents the top 100 U.S. chartered commercial banks as defined by the Federal Reserve.
2 Reflects net LTM leverage as of 3/31/15 on a pro forma basis factoring in the IPO proceeds and debt refinancing from May 2015
3 Represents FY 2017 Adjusted EBITDA Margin.
## Differentiated and Compelling Business Model

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hosted SaaS solutions</td>
<td>Economies-of-scale benefits</td>
</tr>
<tr>
<td>Long-term contracts</td>
<td>Significant recurring revenues</td>
</tr>
<tr>
<td>Volume-based pricing with minimums;</td>
<td>Embedded volume and pricing growth</td>
</tr>
<tr>
<td>annual escalators; pricing power</td>
<td></td>
</tr>
<tr>
<td>Mission-critical solutions</td>
<td>Deep, long-term relationships</td>
</tr>
</tbody>
</table>
End-to-End Mission Critical Solutions

Software Solutions
(86% of Adjusted Revenues)\(^1\)

- Software and Hosting Solutions
- Mission-Critical Platforms
- Full Lifecycle Support and Integration
- Enables LoanSphere® Data Hub

Data & Analytics
(14% of Adjusted Revenues)\(^1\)

- Data Assets
  (Public Records, Contributory Performance, Active Listings)
- Data Sciences & Sophisticated Insights
  (Behavioral Analytics, Lead Generation, Property Analytics, Portfolio Analytics)
- Distribution Platforms
  (MLS and Lead Generation)

Note: The Software Solutions segment was formerly known as the Technology segment. The periods presented have been reclassified to reflect the Segment Realignment.

\(^1\) Percentages of Adjusted Revenues are for fiscal year 2017. Adjusted Revenues for the Software Solutions and Data and Analytics segments are presented in conformity with Accounting Standards Codification 280, Segment Reporting. Therefore, this measure is excluded from the definition of non-GAAP financial measures under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K.
The Black Knight Solution

Software Solutions Segment

- Integrated, end-to-end solutions
- Blue chip client base
- Highly efficient and scalable
- Workflow management software applications
- Related support and services

2017 Adjusted Revenues

- Servicing Software: 17%
- Origination Software: 83%

>50% of all Mortgages on MSP

34 New Software Clients Over the Last 5 Years

36 of Top 50 Servicers are Clients\(^1\)

29 of Top 50 Lenders are Clients\(^1\)

5 – 7 Years Typical Length of Contracts

9% Adjusted Revenues CAGR Since 2015\(^2\)

Note: The Software Solutions segment was formerly known as the Technology segment. See appendix for non-GAAP reconciliations. The periods presented have been reclassified to reflect the Segment Realignment.

1 Top originators / servicers based on Q4 2017 IMF ranking.
2 Represents LTM December 2015 to LTM December 2017 Adjusted Revenues CAGR.

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The Black Knight Solution

Data & Analytics Segment

- Mortgage performance data and analytics
- Portfolio management and diligence solutions
- Proprietary and public data sources
- Multiple Listing Services (MLS) platform

<table>
<thead>
<tr>
<th>Feature</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Population Property Data Coverage</td>
<td>99.99%</td>
</tr>
<tr>
<td>U.S. MLS Data Coverage</td>
<td>93%</td>
</tr>
<tr>
<td>Loan Performance Data</td>
<td>30 Years</td>
</tr>
<tr>
<td>Agents and Brokers on MLS Platform</td>
<td>300,000+</td>
</tr>
</tbody>
</table>
Massive Addressable Market …

- **$11 Billion**: REALTOR® Marketing Spend
- **$1.4 Trillion**: Consumer Real Estate Sales
- **$1.9 Trillion**: Mortgage Originations
- **$10.3 Trillion**: Mortgage Debt Outstanding

… Supported by Powerful Sector Trends

- Antiquated Infrastructure
- Massive Amounts of Disparate Data
- Compliance Requirements
- Digital Adoption
- Growth in Homebuyers
- Increasing Consumer Confidence in Housing

*Source: Federal Reserve, Mortgage Bankers Association, Borrell Real Estate Update, Wall Street Research*
Deep Relationships Across Blue Chip Client Base

- **Money Center Banks**
- **Regional Banks**
- **Servicers and Non-Bank Lenders**
- **Real Estate Service Providers**

- **36 of Top 50**: Mortgage Servicers Served\(^1\)
- **29 of Top 50**: Mortgage Originators Served\(^1\)
- **16 Years**: Average Tenure of MSP Clients
- **99%**: Adjusted Revenues Retention

\(^1\) Top originators / servicers based on Q4 2017 IMF ranking.
Black Knight Growth Strategy

~2x – 3x+
Enterprise Revenue Multiplier

6.2
Average Number of Products Per Client

Selective M&A

Product Expansion

Win New Clients

Cross-Sell

Expand & Scale

Innovate

Land

Selective M&A

Product Expansion
Financial Highlights

($ in Millions)

**Strong Growth**
- 9% Adjusted Revenues CAGR Since 2013\(^1\)

**High-Quality Revenues**
- ~90% Recurring Adjusted Revenues

**Substantial Operating Leverage**
- 840 BPS Margin Expansion Since 2013\(^2\)

---

Note: See appendix for non-GAAP reconciliations.

\(^1\) Represents 2013 – 2017 Adjusted Revenues CAGR.

\(^2\) Represents 2013 – 2017 Adjusted EBITDA Margin expansion.
High-Quality Revenues

Recurring Adj. Revenues¹
- Recurring
- Non-Recurring

Adj. Revenues Retention¹
- Retained
- Not Retained

Robust Adjusted Revenues Growth Uncorrelated to Origination Volumes
($ in millions)

Note: See appendix for non-GAAP reconciliations. LTM mortgage originations represents most recent data available as of Dec-2017.
¹ 2017 compared to 2016.
Capital Allocation Framework

**Continue to Invest in the Business**
- Product development and implementation resources
- Critical infrastructure (e.g. hardware for hosting, information security)

**Rapat Debt**
- Target leverage of approximately 3.0x
- Maintain ample liquidity

**Pursue Targeted Acquisitions**
- Small size, product-focused, tuck-in acquisitions

**Return Cash to Shareholders**
- Opportunistic share repurchases
## Full Year 2018 Financial Guidance (1)

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,102 million to $1,122 million</td>
</tr>
<tr>
<td>Adjusted Revenues</td>
<td>$1,105 million to $1,125 million</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$530 million to $545 million</td>
</tr>
<tr>
<td>Adjusted Net Earnings Per Share</td>
<td>$1.73 to $1.81</td>
</tr>
</tbody>
</table>

Full Year 2018 guidance is based upon the following estimates and assumptions:

- Interest expense of $52 to $54 million
- Depreciation and amortization expense of ~$120 million (excluding incremental depreciation and amortization expense resulting from purchase accounting)
- Adjusted effective tax rate of ~27%
- CAPEX of approximately $100 million

(1) As of February 7, 2018
Appendix
Non-GAAP Financial Measures

**Adjusted Revenues** – We define Adjusted Revenues as Revenues adjusted to include the revenues that were not recorded by Black Knight during the periods presented due to the deferred revenue purchase accounting adjustment recorded in accordance with GAAP. These adjustments are reflected in Corporate and Other. This adjustment for the full year 2018 is expected to be approximately $2.5 million.

**Adjusted Revenues Excluding the Effect of the Property Insight Realignment** – We define Adjusted Revenues excluding the effect of the Property Insight realignment as Adjusted Revenues for the respective 2016 period determined on the basis as if the Property Insight realignment had taken place on January 1, 2016.

**Adjusted EBITDA** – We define Adjusted EBITDA as Net earnings (loss), with adjustments to reflect the addition or elimination of certain income statement items including, but not limited to: (i) Depreciation and amortization; (ii) Interest expense; (iii) Income tax (benefit) expense; (iv) Other expense (income), net; (v) Loss (gain) from discontinued operations, net of tax; (vi) deferred revenue purchase accounting adjustment recorded in accordance with GAAP; (vii) equity-based compensation, including related payroll taxes; (viii) transition and integration costs; (ix) costs associated with debt and/or equity offerings, including the spin-off of Black Knight from FNF (the “Distribution”); (x) spin-off related transition costs; (xi) member management fees paid to FNF and THL Managers, LLC; (xii) acquisition-related costs; (xiii) significant legal and regulatory matters; and (xiv) exit costs, impairments and other charges. These adjustments are reflected in Corporate and Other.

**Adjusted EBITDA Margin** – Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Adjusted Revenues.

**Adjusted Net Earnings** – We define Adjusted Net Earnings as Net earnings with adjustments to reflect the addition or elimination of certain income statement items including, but not limited to: (i) the net incremental depreciation and amortization adjustments associated with the application of purchase accounting; (ii) deferred revenue purchase accounting adjustment; (iii) equity-based compensation, including related payroll taxes; (iv) costs associated with debt and/or equity offerings, including the Distribution; (v) spin-off related transition costs; (vi) acquisition-related costs; (vii) significant legal and regulatory matters; and (viii) adjustment for income tax expense at our full year estimated effective tax rate, assuming the conversion of all the shares of Class B common stock into shares of Class A common stock prior to the Distribution the tax effect of the non-GAAP adjustments and the deferred tax revaluation adjustment as a result of the Tax Cuts and Jobs Act of 2017. Our adjusted effective tax rate was 37.2% and 36.7% for the years ended December 31, 2017 and 2016, respectively.

**Adjusted Net Earnings Per Share** – For the periods prior to the Distribution, we calculate per share amounts assuming the exchange of all shares of Class B common stock into shares of Class A common stock at the beginning of the respective period. We also include the dilutive effect of any unvested restricted shares of common stock.
## Non-GAAP Reconciliations

### Adjusted Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$670.4</td>
<td>$718.9</td>
<td>$744.8</td>
<td>$852.1</td>
<td>$930.7</td>
<td>$1,026.0</td>
<td>$1,051.6</td>
</tr>
<tr>
<td>Deferred revenue purchase accounting adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12.8</td>
<td>9.6</td>
<td>7.3</td>
<td>4.5</td>
</tr>
<tr>
<td>Adjusted Revenues</td>
<td>$670.4</td>
<td>$718.9</td>
<td>$744.8</td>
<td>$864.9</td>
<td>$940.3</td>
<td>$1,033.3</td>
<td>$1,056.1</td>
</tr>
</tbody>
</table>

Effect of Property Insight realignment

Adjusted Revenues Excluding the Effect of the Property Insight Realignment $1,003.2

Adjusted Revenues Growth Excluding the Effect of the Property Insight Realignment 5%

### Adjusted EBITDA

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>LTM Ended</th>
<th>Years Ended</th>
<th>LTM Ended</th>
<th>Years Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss)</td>
<td>$ (2.7)</td>
<td>$84.2</td>
<td>$(107.1)</td>
<td>$82.4</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>187.8</td>
<td>83.6</td>
<td>188.8</td>
<td>194.3</td>
</tr>
<tr>
<td>Interest expense</td>
<td>128.1</td>
<td>53.6</td>
<td>128.7</td>
<td>89.8</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>0.7</td>
<td>45.7</td>
<td>(5.3)</td>
<td>13.4</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>12.0</td>
<td>(0.2)</td>
<td>12.0</td>
<td>4.6</td>
</tr>
<tr>
<td>Discontinued operations, net of tax</td>
<td>0.7</td>
<td>0.9</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$326.6</td>
<td>$267.8</td>
<td>$217.9</td>
<td>$384.5</td>
</tr>
<tr>
<td>Deferred revenue purchase accounting adjustment</td>
<td>11.3</td>
<td>-</td>
<td>12.8</td>
<td>9.6</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>6.7</td>
<td>15.6</td>
<td>6.4</td>
<td>11.4</td>
</tr>
<tr>
<td>Transition and integration costs</td>
<td>26.6</td>
<td>-</td>
<td>110.3</td>
<td>-</td>
</tr>
<tr>
<td>Debt and/or equity offering expenses</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
<td>4.4</td>
</tr>
<tr>
<td>Spin-off related transition costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management fees</td>
<td>8.9</td>
<td>-</td>
<td>9.0</td>
<td>3.6</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal and regulatory matters</td>
<td>(1.5)</td>
<td>2.5</td>
<td>(1.5)</td>
<td>-</td>
</tr>
<tr>
<td>Exit costs, impairment and other charges</td>
<td>-</td>
<td>8.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$379.0</td>
<td>$294.0</td>
<td>$354.9</td>
<td>$413.5</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin (%)</td>
<td>39.5%</td>
<td>41.0%</td>
<td>44.0%</td>
<td>44.8%</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

**Adjusted Net Earnings**

<table>
<thead>
<tr>
<th>($ in millions, except per share data)</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>$133.0</td>
<td>$254.2</td>
</tr>
<tr>
<td>Depreciation and amortization purchase accounting adjustment</td>
<td>90.1</td>
<td>92.2</td>
</tr>
<tr>
<td>Deferred revenue purchase accounting adjustment</td>
<td>7.3</td>
<td>4.5</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>12.4</td>
<td>19.2</td>
</tr>
<tr>
<td>Debt and/or equity offering expenses</td>
<td>0.6</td>
<td>20.1</td>
</tr>
<tr>
<td>Spin-off related transition costs</td>
<td>-</td>
<td>5.8</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>1.7</td>
<td>-</td>
</tr>
<tr>
<td>Legal and regulatory matters</td>
<td>6.4</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Income tax expense adjustment</td>
<td>(76.1)</td>
<td>(75.2)</td>
</tr>
<tr>
<td>Deferred tax revaluation adjustment</td>
<td>-</td>
<td>(110.9)</td>
</tr>
<tr>
<td><strong>Adjusted Net Earnings</strong></td>
<td><strong>$175.4</strong></td>
<td><strong>$209.6</strong></td>
</tr>
</tbody>
</table>

| Adjusted Net Earnings Per Share        | 1.15 | 1.38 |

| Weighted Average Adjusted Shares Outstanding | 152.7 | 152.4 |