



Lender Processing Services Second Quarter 2009

Supplemental Materials

Forward-Looking Statements

This presentation contains forward-looking statements that involve a number of risks and uncertainties. Those forward-looking statements include all statements that are not historical facts, including statements about our beliefs and expectations. 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 economic performance and are not statements of historical 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 to which forward-looking statements are subject include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; the effects of our substantial leverage on our ability to make acquisitions and invest in our business; the elimination of existing and potential customers as a result of failures and consolidations in the banking and financial services industries; changes to the laws, rules and regulations that regulate our businesses as a result of the current economic and financial environment; the impact of adverse changes in the level of real estate activity on demand for certain of our services; our ability to adapt our services to changes in technology or the marketplace; risks associated with protecting information security and privacy; the impact of any potential defects, development delays, installation difficulties or system failures on our business and reputation; risks associated with our spin-off from Fidelity National Information Services, Inc. ("FIS"), including those relating to our new stand-alone public company status and 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 the Company's Form 10-K and other filings with the Securities and Exchange Commission.

Use of Non-GAAP Measures

LPS reports several non-GAAP measures, including adjusted net earnings and adjusted free cash flow. Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP net earnings. A reconciliation of these non-GAAP measures to related GAAP measures is included in the attachments to the fourth quarter earnings release.

Second Quarter 2009 Highlights

- Consolidated revenue growth of 35.3% year-over-year
- Operating income (EBIT) growth of 35.9% year-over-year
- Operating margins (after adjusting for public company costs and FNRES) up 140 bps year-over-year
- Adjusted EPS of 83 cents per share
- Free cash flow of \$103 million in 2Q09
- Increasing guidance for adjusted EPS for 2009 to \$2.91 - \$3.01 per diluted share

LPS Market Revenue Opportunity

(\$ billions)



(1) Total origination market

(2) LPS addressable market: 2008: primarily centralized refi; 2009: centralized refi + select services in overall market; 2010: total origination market

Source: company and industry estimates

Pro Forma Segment Revenue

(in millions)	Quarter ended		% Growth vs PY
	6/30/09	6/30/08	
Technology, Data and Analytics:			
Mortgage Processing	\$ 89.6	\$ 82.1	9.1%
Other TD&A (1)	82.3	59.7	37.9%
Total	171.9	141.7	21.3%
Loan Transaction Services:			
Loan Facilitation Services	148.5	118.1	25.8%
Default Services	299.5	197.2	51.9%
Total	448.0	315.3	42.1%
Corporate and Other	(6.8)	(3.7)	nm
Total Revenue, as reported	613.2	453.3	35.3%
Less FNRES Revenue	(10.2)	-	nm
Pro Forma Revenue	\$ 603.0	\$ 453.3	33.0%

(1) FNRES is included in Other TD&A. Excluding FNRES, revenue growth would have been 20.8%.

Note: columns may not total due to rounding.

Pro Forma Segment EBIT

(in millions)	Quarter ended		% Growth vs PY	6/30/09	6/30/08
	6/30/09	6/30/08		Margin %	Margin %
Technology, Data and Analytics (1)	\$ 55.1	\$ 45.1	22.4%	32.1%	31.8%
Loan Transaction Services	109.6	72.5	51.2%	24.5%	23.0%
Corporate and Other	(21.0)	(11.8)	nm	nm	nm
Total EBIT, as adjusted	143.7	105.8	35.9%	23.4%	23.3%
Less:					
FNRES Operating Results	(0.1)				
Incremental Corporate Expenses		(4.2)			
Pro Forma EBIT, as adjusted (2)	<u>\$ 143.7</u>	<u>\$ 101.6</u>	<u>41.5%</u>	<u>23.8%</u>	<u>22.4%</u>

- (1) Excluding the impact of FNRES, the Q2-2009 EBIT margin would have been 34.1%.
- (2) Pro forma EBIT margin excludes the impact of FNRES revenue in Q2-2009 (\$10.2m) and includes the impact of incremental corporate expenses incurred in Q2-2009 (\$4.2m) as if such expenses had been incurred in Q2-2008 prior to LPS becoming a stand-alone public company.

Note: columns may not total due to rounding.

Pro Forma Growth Analysis

(in millions)

	Quarter ended June 30,					
	Revenue		EBIT		Adjusted Earnings	
	2009	2008	2009	2008	2009	2008
Results, as adjusted	\$ 613.2	\$ 453.3	\$ 143.7	\$ 105.8	\$ 75.2	\$ 66.3
Purchase Amortization	-	-	-	-	4.6	5.5
Proforma interest expense	-	-	-	-	-	(14.0)
Pro Forma Adjusted Results	613.2	453.3	143.7	105.8	79.8	57.8
Other Items:						
Impact of FNRES acquisition	(10.2)	-	(0.1)	-	0.1	-
Incremental corporate expenses	-	-	-	(4.2)	-	(2.6)
Results After Other Items	<u>\$ 603.0</u>	<u>\$ 453.3</u>	<u>\$ 143.7</u>	<u>\$ 101.6</u>	<u>\$ 79.9</u>	<u>\$ 55.2</u>
Growth Rate	<u>33.0%</u>		<u>41.5%</u>		<u>44.7%</u>	

Note: columns may not total due to rounding.

Free Cash Flow Reconciliation

	QTD 3/31/09	QTD 6/30/09	YTD 6/30/09
Net Earnings	\$ 50.0	\$ 75.2	\$ 125.3
Less cash paid for non-recurring items, net of tax	4.3	-	4.3
Adjusted Net Earnings	54.4	75.2	129.6
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Non-cash adjustments:			
Depreciation and amortization	24.0	23.6	47.6
Other non-cash items	4.1	8.1	12.2
Working capital adjustments:			
Net increase in accounts receivable	(25.9)	(51.0)	(76.9)
Net change in other working capital items	23.1	73.0	96.1
Net cash provided by operating activities	79.7	128.9	208.6
Capital expenditures	(22.6)	(25.8)	(48.4)
Adjusted Net Free Cash Flow	\$ 57.1	\$ 103.1	\$ 160.2

Note: columns may not total due to rounding.

2009 Guidance

(in millions, except per share data)

			3Q 09
Adjusted EPS			\$0.72 - \$0.78
	FY 2009 (February)	FY 2009 (April)	FY 2009 (July)
Revenue Growth	11% - 13%	13% - 15%	20% - 22%
EBIT Growth	10% - 12%	10% - 12% (upper end)	17% - 19%
Adjusted EPS	\$2.64 - \$2.74	\$2.64 - \$2.74 (upper end)	\$2.91 - \$3.01
Free Cash Flow	\$230 - \$260	\$230 - \$260 (upper end)	\$260 - \$290
Capital Expenditures	\$70 - \$80	\$70 - \$80	\$80 - \$90
Depreciation & Amortization (1)	\$95 - \$100	\$95 - \$100	\$95 - \$105
Diluted Shares	95.2	95.2	96.0

(1) Includes approximately \$30.0 million of purchase accounting amortization

2010 Guidance

	FY 2010
Revenue Growth	8% - 10%
EBIT Growth	10% - 12%
Adjusted EPS Growth	10% - 12%