



Lender Processing Services Third 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: our ability to adapt our services to changes in technology or the marketplace; the elimination of existing and potential customers as a result of failures and consolidations in the banking and financial services industries; the impact of adverse changes in the level of real estate activity on demand for certain of our services; the effects of our substantial leverage on our ability to make acquisitions and invest in our business; changes to the laws, rules and regulations that regulate our businesses as a result of the current economic and financial environment; changes in general economic, business and political conditions, including changes in the financial markets; the impact of any potential defects, development delays, installation difficulties or system failures on our business and reputation; risks associated with protecting information security and privacy; risks associated with our spin-off from Fidelity National Information Services, Inc., 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, the Company’s subsequent reports on Form 10-Q and other filings with the Securities and Exchange Commission.

Use of Non-GAAP Measures

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions, and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, LPS reports several non-GAAP measures, including pro forma adjusted net earnings, pro forma adjusted net earnings per share, and pro forma adjusted free cash flow. LPS reports several non-GAAP measures, including pro forma adjusted net earnings and pro forma adjusted free cash flow. LPS provides these measures because it believes that they are helpful to investors in comparing year-over-year performance in light of our 2008 spin-off from Fidelity National Information Services, Inc., and to better understand our financial performance, competitive position and future prospects. The adjusted results exclude acquisition related amortization costs and include pro forma debt related interest expenses. Non-GAAP measures should be considered in conjunction 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 3Q09 earnings release.

Third Quarter 2009 Highlights

- Consolidated revenue growth of 32.7% year-over-year
- Operating income (EBIT) growth of 32.6% year-over-year
- Operating margins (after adjusting for FNRES) up 40 bps year-over-year
- Adjusted EPS of 83 cents per share
- Free cash flow of \$71 million in 3Q09
- Increasing guidance for adjusted EPS for FY2009 to \$3.07 - \$3.09 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

Segment Revenue

(in millions)	Quarter ended		% Growth vs PY
	9/30/09	9/30/08	
Technology, Data and Analytics:			
Mortgage Processing	\$ 103.0	\$ 83.6	23.2%
Other TD&A (1)	83.3	55.4	50.5%
Total	186.3	139.0	34.1%
Loan Transaction Services:			
Loan Facilitation Services	136.7	87.6	55.9%
Default Services	303.8	241.8	25.6%
Total	440.5	329.5	33.7%
Corporate and Other	(7.3)	(1.7)	nm
Total Revenue	619.4	466.8	32.7%
Less FNRES Revenue	(10.0)	-	nm
Total Revenue, as adjusted	\$ 609.4	\$ 466.8	30.6%

(1) FNRES is included in Other TD&A. Excluding FNRES, revenue growth would have been 32.4%.

Note: columns may not total due to rounding.

Segment EBIT

(in millions)	Quarter ended		% Growth vs PY	9/30/09	9/30/08
	9/30/09	9/30/08		Margin %	Margin %
Technology, Data and Analytics (1)	\$ 62.4	\$ 49.2	26.8%	33.5%	35.4%
Loan Transaction Services	101.6	74.7	36.0%	23.1%	22.7%
Corporate and Other	(20.3)	(15.6)	nm	nm	nm
Total EBIT	143.6	108.3	32.6%	23.2%	23.2%
Less:					
FNRES EBIT	0.2				
Total EBIT, as adjusted (2)	\$ 143.9	\$ 108.3	32.9%	23.6%	23.2%

(1) Excluding the impact of FNRES, the TD&A Q3-2009 EBIT margin would have been 35.5%.

(2) EBIT margin, as adjusted excludes the impact of FNRES revenue in Q3-2009 (\$10.0m).

Note: columns may not total due to rounding.

Growth Analysis

(in millions)	Quarter ended September 30,					
	Revenue		EBIT		Adjusted Earnings	
	2009	2008	2009	2008	2009	2008
Results	\$ 619.4	\$ 466.8	\$ 143.6	\$ 108.3	\$ 75.5	\$ 51.3
Purchase Amortization	-	-	-	-	4.7	6.5
Adjusted Results	619.4	466.8	143.6	108.3	80.2	57.8
Other Items:						
Impact of FNRES acquisition	(10.0)	-	0.2	-	0.2	-
Adjusted Results After Other Items	<u>\$ 609.4</u>	<u>\$ 466.8</u>	<u>\$ 143.9</u>	<u>\$ 108.3</u>	<u>\$ 80.5</u>	<u>\$ 57.8</u>
Growth Rate	<u>30.6%</u>		<u>32.9%</u>		<u>39.2%</u>	

Note: columns may not total due to rounding.

Free Cash Flow Reconciliation

(in millions)	QTD 3/31/09	QTD 6/30/09	QTD 9/30/09	YTD 9/30/09
Net Earnings	\$ 50.0	\$ 75.2	\$ 75.5	\$ 200.8
Less cash paid for non-recurring items, net of tax	4.3	-	-	4.3
Adjusted Net Earnings	54.4	75.2	75.5	205.1
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Non-cash adjustments:				
Depreciation and amortization	24.0	23.6	25.0	72.6
Other non-cash items	4.1	8.1	7.2	19.4
Working capital adjustments:				
Net increase in accounts receivable	(25.9)	(51.0)	0.3	(76.6)
Net change in other working capital items	23.1	73.0	(17.2)	78.9
Net cash provided by operating activities	79.7	128.9	90.9	299.4
Capital expenditures	(22.6)	(25.8)	(19.5)	(67.9)
Adjusted Net Free Cash Flow	\$ 57.1	\$ 103.1	\$ 71.4	\$ 231.6

Note: columns may not total due to rounding.

2009 Guidance

(in millions, except per share data)

Adjusted EPS

4Q 09

\$0.77 - \$0.79

	<u>FY 2009 (February)</u>	<u>FY 2009 (April)</u>	<u>FY 2009 (July)</u>	<u>FY 2009 (October)</u>
Revenue Growth	11% - 13%	13% - 15%	20% - 22%	26% - 28%
EBIT Growth	10% - 12%	10% - 12% (upper end)	17% - 19%	22% - 24%
Adjusted EPS	\$2.64 - \$2.74	\$2.64 - \$2.74 (upper end)	\$2.91 - \$3.01	\$3.07 - \$3.09
Free Cash Flow	\$230 - \$260	\$230 - \$260 (upper end)	\$260 - \$290	\$280 - \$300
Capital Expenditures	\$70 - \$80	\$70 - \$80	\$80 - \$90	\$90 - \$100
Depreciation & Amortization (1)	\$95 - \$100	\$95 - \$100	\$95 - \$105	\$95 - \$105
Diluted Shares	95.2	95.2	96.0	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%