



Colony NorthStar, Inc.
515 South Flower Street, 44th Floor
Los Angeles, CA 90071

COLONY NORTHSTAR, INC.
TAX REPORTING TREATMENT OF 2017 DISTRIBUTIONS

February 2, 2018

Dear Investors,

The attached schedule details your year-end federal income tax reporting information for distributions made by Colony NorthStar, Inc. in 2017, on a per share basis, which will be reported on Form 1099-DIV.

The Common Stock distribution declared on November 2, 2017, payable on January 16, 2018 to common shareholders of record on December 29, 2017, is considered a 2017 distribution for federal income tax purposes. Each of the Preferred Series G, Preferred Series H, Preferred Series I, and Preferred Series J distributions declared on November 2, 2017, payable on January 16, 2018 to preferred shareholders of record on December 29, 2017, is considered a 2017 distribution for federal income tax purposes.

The tax information provided should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Investors are encouraged to consult with their own tax advisors regarding the specific federal, state, local, foreign and other tax consequences of ownership of Colony NorthStar, Inc. stock and the specific tax treatment of Colony NorthStar, Inc. distributions.

On January 10, 2017 Colony Capital, Inc. and NorthStar Realty Finance Corp. merged into Colony NorthStar, Inc. completing the tri-party merger of Colony Capital, Inc., NorthStar Realty Finance Corp., and NorthStar Asset Management Group, Inc. Please note if you were a shareholder of record on January 9, 2017 of Colony Capital, Inc. or NorthStar Realty Finance Corp. and received a distribution in accordance with the tri-party agreement and plan of merger, please refer to our website under the respective headings "CLNY Historic Tax" and "NRF Historic Tax" for your distribution treatment.

For more information about Colony NorthStar, Inc. please visit www.clns.com.

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TAX REPORTING TREATMENT OF 2017 CLNS DISTRIBUTIONS

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed	Taxable Ordinary Dividends	Qualified Dividends [1]	Capital Gain Dividends	Unrecaptured Section 1250 Gain [2]	Return of Capital
Common	[3] 66705Y104	1/3/2017	1/27/2017	\$ 1.163500	\$ 0.248644	\$ 0.009013	\$ 0.914856	\$ 0.290823	\$ -
Common	19625W104	3/31/2017	4/17/2017	\$ 0.240000	\$ 0.051289	\$ 0.001859	\$ 0.188711	\$ 0.059989	\$ -
Common	19625W104	6/30/2017	7/17/2017	\$ 0.270000	\$ 0.057700	\$ 0.002091	\$ 0.212300	\$ 0.067488	\$ -
Common	19625W104	9/30/2017	10/16/2017	\$ 0.270000	\$ 0.057700	\$ 0.002091	\$ 0.212300	\$ 0.067488	\$ -
Common	19625W104	12/29/2017	1/16/2018	\$ 0.270000	\$ 0.057700	\$ 0.002091	\$ 0.212300	\$ 0.067488	\$ -
				\$ 2.213500	\$ 0.473033	\$ 0.017145	\$ 1.740467	\$ 0.553276	\$ -
Preferred Series A	19625W203	2/10/2017	2/15/2017	\$ 0.546880	\$ 0.116870	\$ 0.004236	\$ 0.430010	\$ 0.136695	\$ -
Preferred Series A	19625W203	5/10/2017	5/15/2017	\$ 0.546880	\$ 0.116870	\$ 0.004236	\$ 0.430010	\$ 0.136695	\$ -
Preferred Series A [4]	19625W203	6/23/2017	6/23/2017	\$ 0.230900	\$ 0.049344	\$ 0.001789	\$ 0.181556	\$ 0.057715	\$ -
				\$ 1.324660	\$ 0.283084	\$ 0.010261	\$ 1.041576	\$ 0.331105	\$ -
Preferred Series B	19625W302	2/10/2017	2/15/2017	\$ 0.515630	\$ 0.110192	\$ 0.003994	\$ 0.405438	\$ 0.128884	\$ -
Preferred Series B	19625W302	5/10/2017	5/15/2017	\$ 0.515630	\$ 0.110192	\$ 0.003994	\$ 0.405438	\$ 0.128884	\$ -
Preferred Series B	19625W302	8/10/2017	8/15/2017	\$ 0.515630	\$ 0.110192	\$ 0.003994	\$ 0.405438	\$ 0.128884	\$ -
Preferred Series B [4]	19625W302	9/13/2017	10/13/2017	\$ 0.332290	\$ 0.071011	\$ 0.002574	\$ 0.261279	\$ 0.083058	\$ -
Preferred Series B [4]	19625W302	9/18/2017	10/18/2017	\$ 0.360940	\$ 0.077134	\$ 0.002796	\$ 0.283806	\$ 0.090219	\$ -
Preferred Series B	19625W302	11/10/2017	11/15/2017	\$ 0.515625	\$ 0.110191	\$ 0.003994	\$ 0.405434	\$ 0.128883	\$ -
				\$ 2.755745	\$ 0.588912	\$ 0.021346	\$ 2.166833	\$ 0.688812	\$ -
Preferred Series C	19625W401	2/10/2017	2/15/2017	\$ 0.554690	\$ 0.118539	\$ 0.004297	\$ 0.436151	\$ 0.138648	\$ -
Preferred Series C	19625W401	5/10/2017	5/15/2017	\$ 0.554690	\$ 0.118539	\$ 0.004297	\$ 0.436151	\$ 0.138648	\$ -
Preferred Series C	19625W401	8/10/2017	8/15/2017	\$ 0.554690	\$ 0.118539	\$ 0.004297	\$ 0.436151	\$ 0.138648	\$ -
Preferred Series C [4]	19625W401	9/13/2017	10/13/2017	\$ 0.357470	\$ 0.076392	\$ 0.002769	\$ 0.281078	\$ 0.089351	\$ -
				\$ 2.021540	\$ 0.432010	\$ 0.015660	\$ 1.589531	\$ 0.505295	\$ -
Preferred Series D	19625W500	2/10/2017	2/15/2017	\$ 0.531250	\$ 0.113530	\$ 0.004115	\$ 0.417720	\$ 0.132789	\$ -
Preferred Series D	19625W500	5/10/2017	5/15/2017	\$ 0.531250	\$ 0.113530	\$ 0.004115	\$ 0.417720	\$ 0.132789	\$ -
Preferred Series D	19625W500	8/10/2017	8/15/2017	\$ 0.531250	\$ 0.113530	\$ 0.004115	\$ 0.417720	\$ 0.132789	\$ -
Preferred Series D	19625W500	11/10/2017	11/15/2017	\$ 0.531250	\$ 0.113530	\$ 0.004115	\$ 0.417720	\$ 0.132789	\$ -
				\$ 2.125000	\$ 0.454120	\$ 0.016460	\$ 1.670880	\$ 0.531154	\$ -
Preferred Series E	19625W609	2/10/2017	2/15/2017	\$ 0.546880	\$ 0.116870	\$ 0.004236	\$ 0.430010	\$ 0.136695	\$ -
Preferred Series E	19625W609	5/10/2017	5/15/2017	\$ 0.546880	\$ 0.116870	\$ 0.004236	\$ 0.430010	\$ 0.136695	\$ -
Preferred Series E	19625W609	8/10/2017	8/15/2017	\$ 0.546875	\$ 0.116869	\$ 0.004236	\$ 0.430006	\$ 0.136694	\$ -
Preferred Series E	19625W609	11/10/2017	11/15/2017	\$ 0.546875	\$ 0.116869	\$ 0.004236	\$ 0.430006	\$ 0.136694	\$ -
				\$ 2.187510	\$ 0.467478	\$ 0.016944	\$ 1.720032	\$ 0.546778	\$ -
Preferred Series F	19625W708	3/31/2017	4/17/2017	\$ 0.531250	\$ 0.113530	\$ 0.004115	\$ 0.417720	\$ 0.132789	\$ -
Preferred Series F [4]	19625W708	6/23/2017	6/23/2017	\$ 0.401400	\$ 0.085780	\$ 0.003109	\$ 0.315620	\$ 0.100332	\$ -
				\$ 0.932650	\$ 0.199310	\$ 0.007224	\$ 0.733340	\$ 0.233121	\$ -
Preferred Series G	19625W807	3/31/2017	4/17/2017	\$ 0.468750	\$ 0.100173	\$ 0.003631	\$ 0.368577	\$ 0.117166	\$ -
Preferred Series G	19625W807	6/30/2017	7/17/2017	\$ 0.468750	\$ 0.100173	\$ 0.003631	\$ 0.368577	\$ 0.117166	\$ -
Preferred Series G	19625W807	10/10/2017	10/16/2017	\$ 0.468750	\$ 0.100173	\$ 0.003631	\$ 0.368577	\$ 0.117166	\$ -
Preferred Series G	19625W807	12/29/2017	1/16/2018	\$ 0.468750	\$ 0.100173	\$ 0.003631	\$ 0.368577	\$ 0.117166	\$ -
				\$ 1.875000	\$ 0.400692	\$ 0.014524	\$ 1.474308	\$ 0.468664	\$ -
Preferred Series H	19625W880	3/31/2017	4/17/2017	\$ 0.445300	\$ 0.095162	\$ 0.003449	\$ 0.350138	\$ 0.111305	\$ -
Preferred Series H	19625W880	6/30/2017	7/17/2017	\$ 0.445300	\$ 0.095162	\$ 0.003449	\$ 0.350138	\$ 0.111305	\$ -
Preferred Series H	19625W880	10/10/2017	10/16/2017	\$ 0.445300	\$ 0.095162	\$ 0.003449	\$ 0.350138	\$ 0.111305	\$ -
Preferred Series H	19625W880	12/29/2017	1/16/2018	\$ 0.445313	\$ 0.095165	\$ 0.003449	\$ 0.350148	\$ 0.111308	\$ -
				\$ 1.781213	\$ 0.380651	\$ 0.013796	\$ 1.400562	\$ 0.445223	\$ -
Preferred Series I	19625W872	7/10/2017	7/17/2017	\$ 0.198600	\$ 0.042441	\$ 0.001538	\$ 0.156159	\$ 0.049641	\$ -
Preferred Series I	19625W872	10/10/2017	10/16/2017	\$ 0.446875	\$ 0.095499	\$ 0.003462	\$ 0.351376	\$ 0.111699	\$ -
Preferred Series I	19625W872	12/29/2017	1/16/2018	\$ 0.446875	\$ 0.095499	\$ 0.003462	\$ 0.351376	\$ 0.111699	\$ -
				\$ 1.092350	\$ 0.233439	\$ 0.008462	\$ 0.858911	\$ 0.273039	\$ -
Preferred Series J	19625W864	12/29/2017	1/16/2018	\$ 0.559110	\$ 0.119484	\$ 0.004331	\$ 0.439626	\$ 0.139752	\$ -
				\$ 0.559110	\$ 0.119484	\$ 0.004331	\$ 0.439626	\$ 0.139752	\$ -

[1] - Qualified Dividends are included in Taxable Ordinary Dividends

[2] - Unrecaptured 1250 Gains are included in Capital Gain Dividends

[3] - Special distribution payable to NorthStar Asset Management Group Inc shareholders only in conjunction with Tri-Party merger completed January 10, 2017

[4] - Dividends declared and paid with redemption proceeds