

**ANNUAL MEETING OF STOCKHOLDERS OF  
COLONY NORTHSTAR, INC.**

**May 4, 2017**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE MEETING OF STOCKHOLDERS TO BE HELD ON MAY 4, 2017.  
The Notice of Meeting, Proxy Statement and Proxy Card are available at  
<http://www.astproxyportal.com/ast/21248>**

Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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**THE BOARD OF DIRECTORS RECOMMEND A VOTE "FOR" ALL DIRECTOR NOMINEES IN PROPOSAL 1,  
"FOR" PROPOSALS 2 AND 4 AND EVERY YEAR VOTE ON PROPOSAL 3.  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE**

**THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED  
HEREIN. IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2  
AND 4, AND EVERY YEAR ON PROPOSAL 3.**

1. To elect ten directors from the nominees named in the proxy statement to serve one-year terms expiring at the 2018 annual meeting of stockholders.

	FOR	AGAINST	ABSTAIN
Thomas J. Barrack, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David T. Hamamoto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Douglas Crocker II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nancy A. Curtin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jon A. Fosheim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Justin E. Metz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George G. C. Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charles W. Schoenherr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John A. Somers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John L. Steffens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Approval of an advisory proposal regarding the compensation paid to NorthStar Asset Management Group Inc.'s named executive officers (the "Say on Pay" proposal).  1 year  2 years  3 years  ABSTAIN

3. To recommend the frequency of future stockholder votes on "Say on Pay" proposals.  FOR  AGAINST  ABSTAIN

4. Ratification of the appointment of Ernst & Young LLP as independent public auditor for the fiscal year ending December 31, 2017.  FOR  AGAINST  ABSTAIN

5. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder  Date:  Signature of Stockholder  Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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## **COLONY NORTHSTAR, INC.**

**Proxy for Annual Meeting of Stockholders on May 4, 2017**

**Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints Darren J. Tangen and Ronald M. Sanders, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of Stockholders of Colony Capital, Inc., to be held May 4, 2017 at 8:00 A.M. ET, at Morgan Stanley, 1585 Broadway, 25th Floor, Conference Room 25A, New York, New York 10036, and at any adjournments or postponements thereof, and at the discretion of the proxies on any other matters that may properly come before the meeting. If specific voting instructions are not provided and the signed card is returned, the proxies will vote in accordance with the Board of Directors recommendations listed on the reverse side.

**(Continued and to be signed on the reverse side.)**