

COLONY CREDIT REAL ESTATE, INC.
TAX REPORTING TREATMENT OF 2018 DISTRIBUTIONS

February 8, 2019

Dear Investors,

The attached schedule details your year-end federal income tax reporting information for distributions made by Colony Credit Real Estate, Inc. in 2018, on a per share basis, which will be reported on Form 1099-DIV. Please be aware that the Common Stock distribution declared on December 17, 2018, is considered a 2019 distribution for federal income tax purposes.

On February 1, 2018 Colony Credit Real Estate, Inc. completed the combination of a select debt and credit real estate portfolio of Colony Capital, Inc. with substantially all of the assets and liabilities of NorthStar Real Estate Income Trust, Inc. and all of the assets and liabilities of NorthStar Real Estate Income II, Inc. If you were a shareholder of NorthStar Real Estate Income Trust, Inc. or NorthStar Real Estate Income II, Inc. prior to the combination, your year-end federal income tax reporting information or distributions prior to the combination are not included in the tax information for Colony Credit Real Estate, Inc.

The tax information provided herein 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 Credit Real Estate, Inc. stock and the specific tax treatment of Colony Credit Real Estate, Inc. distributions.

For more information about Colony Credit Real Estate, Inc. please visit www.clncredit.com.

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Investor Relations
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TAX REPORTING TREATMENT OF 2018 CLNC DISTRIBUTIONS

Class of Stock	CUSIP	Record Date	Payment Date	Amount Distributed	Taxable Ordinary Dividends	Qualified Dividends [1]	Capital Gain Dividends	199A Dividends [2]	Return of Capital
Common	19625T101	3/8/2018	3/16/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	3/29/2018	4/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	4/30/2018	5/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	5/31/2018	6/11/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	6/29/2018	7/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	7/31/2018	8/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	8/31/2018	9/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	9/28/2018	10/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	10/31/2018	11/9/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
Common	19625T101	11/30/2018	12/10/2018	\$ 0.145000	\$ 0.108039	\$ 0.012094	\$ 0.000071	\$ 0.095763	\$ 0.036890
				\$ 1.450000	\$ 1.080390	\$ 0.120940	\$ 0.000710	\$ 0.957630	\$ 0.368900

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

[2] - 199A Dividends are included in Taxable Ordinary Dividends