



Colony NorthStar Credit Real Estate, Inc.

Supplemental Financial Report – First Quarter 2018

May 8, 2018





Cautionary Statement Regarding Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; the Company’s operating results may differ materially from the pro forma information presented in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017; the fair value of the Company’s investments may be subject to uncertainties; the Company’s use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; given the Company’s dependence on its external manager, an affiliate of Colony NorthStar, Inc., any adverse changes in the financial health or otherwise of its manager or Colony NorthStar, Inc. could hinder the Company’s operating performance and return on stockholder’s investment; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits; and the impact of legislative, regulatory and competitive changes. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as well as in CLNC’s other filings with the Securities and Exchange Commission.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. Colony NorthStar Credit is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and Colony NorthStar Credit does not intend to do so.

Important Note Regarding Non-GAAP Financial Measures



We present Core Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Core Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP. This supplemental financial measure helps us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. We also use Core Earnings to determine the incentive fees we pay to our Manager. For information on the fees we pay our Manager, see the Note 11, "Related Party Arrangements" to our condensed consolidated financial statements included in our Form 10-Q to be filed with the U.S. Securities and Exchange Commission ("SEC"). In addition, the Company believes that its investors also use Core Earnings or a comparable supplemental performance measure to evaluate and compare the performance of the Company and its peers, and as such, the Company believes that the disclosure of Core Earnings is useful to its investors.

We define Core Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership) and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) depreciation and amortization, (vi) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (vii) one-time events pursuant to changes in U.S. GAAP and (viii) certain material non-cash income or expense items that in the judgment of management should not be included in Core Earnings. For clauses (vii) and (viii), such exclusions shall only be applied after discussions between our Manager and our independent directors and after approval by a majority of our independent directors.

Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Core Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Core Earnings may not be comparable to the Core Earnings reported by other companies.

The Company calculates core earnings per share, a non-GAAP financial measure, based on a weighted-average number of common shares and OP units (held by members other than the Company or its subsidiaries). For Q1 2018 Core Earnings per share, the Company assumes the 44.4 million shares of Class B-3 common stock and the 3.1 million OP units (held by members other than the Company or its subsidiaries) were outstanding from January 1, 2018 through January 31, 2018 to reflect the standalone pre-merger financial information of the accounting acquirer. Following January 31, 2018, the Company assumes approximately 131.0 million of shares of class A common stock, class B-3 common stock and OP units (held by members other than the Company or its subsidiaries) were outstanding. This assumes that the weighted average share count for the period was approximately 101.7 million shares.

We believe net operating income ("NOI") and earnings before interest, tax, depreciation and amortization ("EBITDA") are useful measures of operating performance of our net lease and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI also reflects actual rents received during the period after adjusting for the effects of straight-line rents and amortization of above- and below- market leases; therefore, a comparison of NOI across periods better reflects the trend in occupancy rates and rental rates of the Company's properties. NOI and EBITDA exclude historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjust for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. This allows for comparability of operating performance of the Company's properties period over period. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company's properties, NOI and EBITDA provide a measure of operating performance independent of the Company's capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company's properties, and transaction costs and administrative costs, may limit the usefulness of NOI and EBITDA. NOI may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

NOI should not be considered as an alternative to net income (loss), determined in accordance with U.S. GAAP, as an indicator of operating performance. In addition, the Company's methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

The Company presents pro rata (or "at share" or "at CLNC share") financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests' share of assets, liabilities, profits and losses was computed by applying noncontrolling interests' economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company's economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company's pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.



Notes Regarding CLNC Reportable Segments

Colony NorthStar Credit Real Estate, Inc. currently holds investment interests through the following four reportable segments, which are based on how management reviews and manages its business:

Loan Portfolio

As of March 31, 2018, the Company's Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests as well as participations in such loans. The Loan Portfolio also includes acquisition, development and construction ("ADC") arrangements accounted for as equity method investments as well as loans held through joint ventures with an affiliate of our Sponsor (Colony NorthStar, Inc.) which were deconsolidated as a result of the merger and subsequently treated as equity method investments.

- Senior mortgage loans include junior participations in our origination senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans include other subordinated loans
- Preferred equity balances include related equity participation interests

CRE Debt Securities

As of March 31, 2018, the Company's CRE Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including "B-pieces" of CMBS securitization pools).

Net Lease Real Estate (or "Net Lease")

As of March 31, 2018, the Company's Net Lease investments included direct investments in commercial real estate with long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes.

Non-Core Assets

As of March 31, 2018, the Company's Non-Core Assets included direct investments in non-core operating real estate equity, real estate acquired in settlement of loans and investments in real estate private equity ("PE") interests.

Table of Contents



I.	Business & Portfolio Highlights	6
II.	Loan Portfolio	8
III.	CRE Debt Securities	10
IV.	Net Lease Real Estate	11
V.	Non-Core Assets	12
VI.	Capitalization	14
VII.	Appendix	17



I. Business Highlights

The following financial results represent only the pre-merger financial information of a select commercial real estate debt and credit real estate portfolio of Colony NorthStar, Inc. ("Colony NorthStar Investment Entities"), as the accounting acquirer, on a stand-alone basis from January 1, 2018 through January 31, 2018 and the results of operations of Colony NorthStar Credit Real Estate, Inc. ("CLNC" or "Colony NorthStar Credit", or the "Company") following January 31, 2018. As a result, these financial results are not representative of the operating earnings of the Company since they do not include financial results of NorthStar Real Estate Income Trust, Inc. ("NorthStar I") and NorthStar Real Estate Income II ("NorthStar II") from January 1, 2018 through January 31, 2018.

Business & Financial

- Completed previously announced merger to create Colony NorthStar Credit Real Estate, Inc., a leading commercial real estate credit REIT
- Completed listing on the New York Stock Exchange ("NYSE") under the ticker symbol "CLNC" on February 1, 2018
- First quarter 2018 GAAP net loss available of \$4.7 million, or \$0.05 per diluted share and core earnings of \$44.4 million, or \$0.44 per diluted share⁽¹⁾
- Declared and paid monthly dividend of \$0.145 per share of class A and class B-3 common stock for February and March. The dividend represents an annualized dividend of \$1.74 per share of common stock, equating to a 9.1% dividend yield based on the \$19.12 closing price on May 7, 2018
- Subsequent to Q1 2018, the Company's Board of Directors declared a monthly cash dividend of \$0.145 per share of class A and B-3 common stock for April and May

Investment Activity

- Deployed \$228 million of capital during the first quarter 2018
- Subsequent to quarter end, allocated approximately \$300 million of total capital through closed deals or deals in advanced stages of execution

Capitalization

- Secured \$400 million corporate revolving credit facility
- Subsequent to quarter end, increased existing master repurchase facility capacity by \$500 million from \$1.2 billion to \$1.7 billion. As of May 7, 2018, the Company had approximately \$1.2 billion of excess borrowing capacity on its master repurchase facilities

Liquidity

- As of May 7, 2018, total corporate liquidity of approximately \$620 million through cash-on-hand of \$220 million and availability under the corporate revolving credit facility of \$400 million

See footnotes in the appendix



I. Portfolio Highlights

(\$ in thousands; as of March 31, 2018, unless otherwise stated)

Portfolio Highlights

\$4.9 Billion Total At-Share Assets ⁽¹⁾

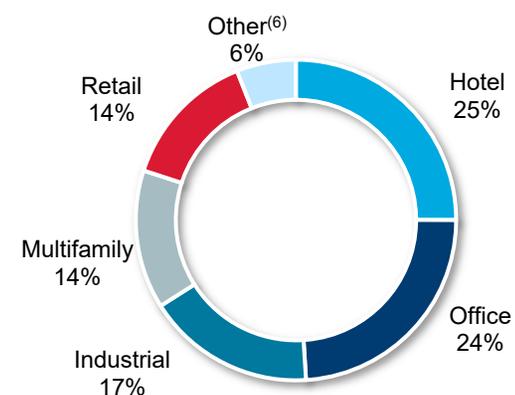
\$4.3 Billion Total Investment-Level Assets ⁽²⁾

\$3.1 Billion Total Book Equity Value ⁽¹⁾

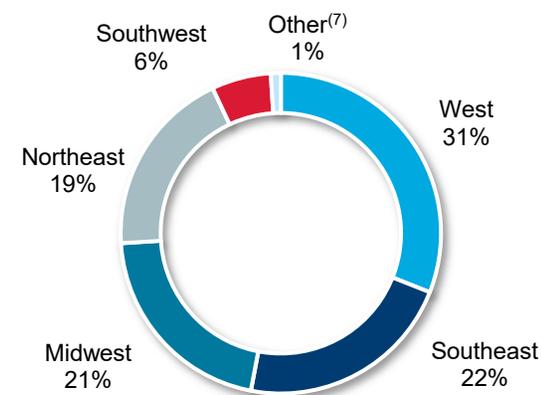
	Count	Carrying value ⁽²⁾	% of total
Senior mortgage loans	56	\$ 1,588,692	37%
Mezzanine loans	22	525,598	12%
Preferred equity	5	182,549	4%
CRE debt securities	42	318,177	7%
Owned real estate - net lease ⁽³⁾	10	678,496	16%
Owned real estate - other real estate equity ⁽³⁾⁽⁴⁾	12	759,818	18%
Private equity interests	6	257,495	6%
Total portfolio	153	\$ 4,310,826	100%

Non-core assets

Property type ⁽⁵⁾



Geography ⁽⁵⁾



See footnotes in the appendix

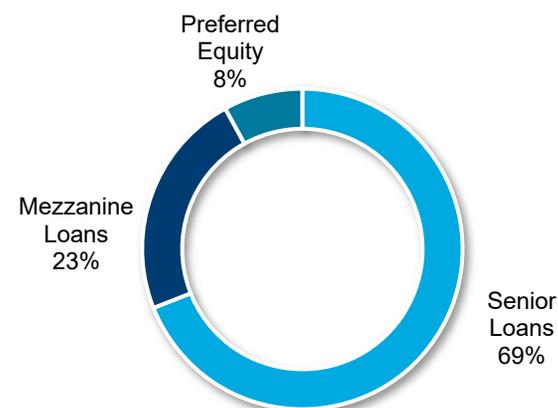


II. Loan Portfolio Highlights

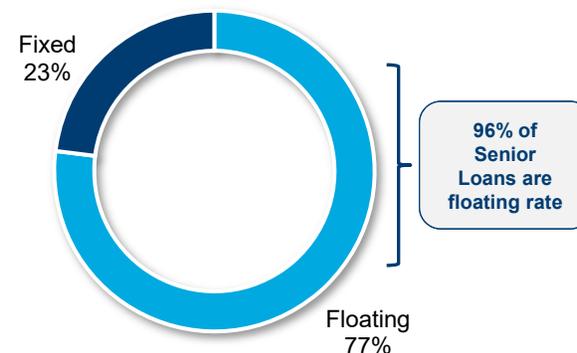
(As of March 31, 2018, unless otherwise stated)

Highlights	
\$2.3 billion	Total loan portfolio ⁽¹⁾
83	Total # of investments
\$28 million	Average loan size (at CLNC share)
1.9 years	W.A. remaining term ⁽²⁾
3.3 years	W.A. extended remaining term ⁽³⁾
8.2%	W.A. unlevered all-in yield ⁽⁴⁾
12.6%	Illustrative W.A. levered yield ⁽⁵⁾ <i>A 50 basis point increase in LIBOR would increase illustrative levered yield by ~30bps</i>

Investment type⁽⁶⁾



Fixed vs. Floating⁽⁶⁾



See footnotes in the appendix

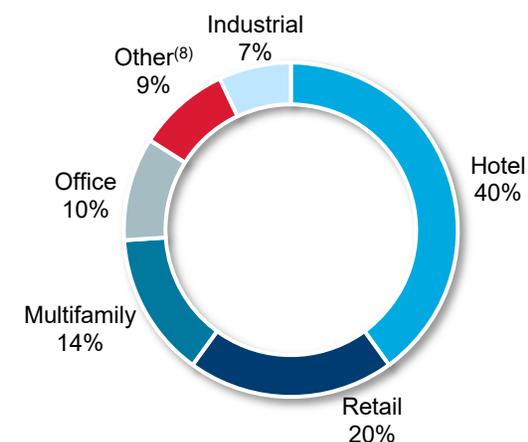


II. Loan Portfolio Overview

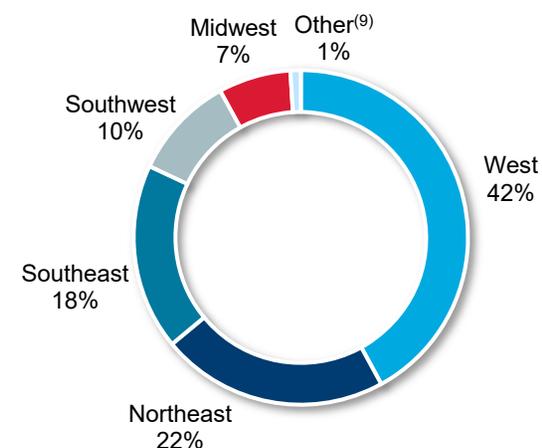
(\$ in thousands; as of March 31, 2018, unless otherwise stated)

	# of investments	Carrying value ⁽¹⁾	W.A. unlevered all-in yield ⁽²⁾	W.A. remaining term (years) ⁽³⁾	W.A. extended term (years) ⁽⁴⁾
Floating rate					
Senior mortgage loans ⁽⁵⁾	51	\$ 1,530,054	6.9%	1.2	2.9
Mezzanine loans	10	209,124	9.6%	1.1	2.8
Preferred equity	1	26,774	14.7%	0.7	1.7
Total / W.A. floating rate	62	1,765,953	7.3%	1.2	2.9
Fixed rate					
Senior mortgage loans	5	58,638	8.6%	1.7	2.5
Mezzanine loans	12	316,475	12.9%	2.8	3.4
Preferred equity ⁽⁶⁾	4	155,775	8.7%	8.7	8.7
Total / W.A. fixed rate	21	530,887	11.2%	4.4	4.9
Total / W.A.	83	\$ 2,296,840	8.2%	1.9	3.3

Property type⁽⁷⁾



Geography⁽⁷⁾



See footnotes in the appendix

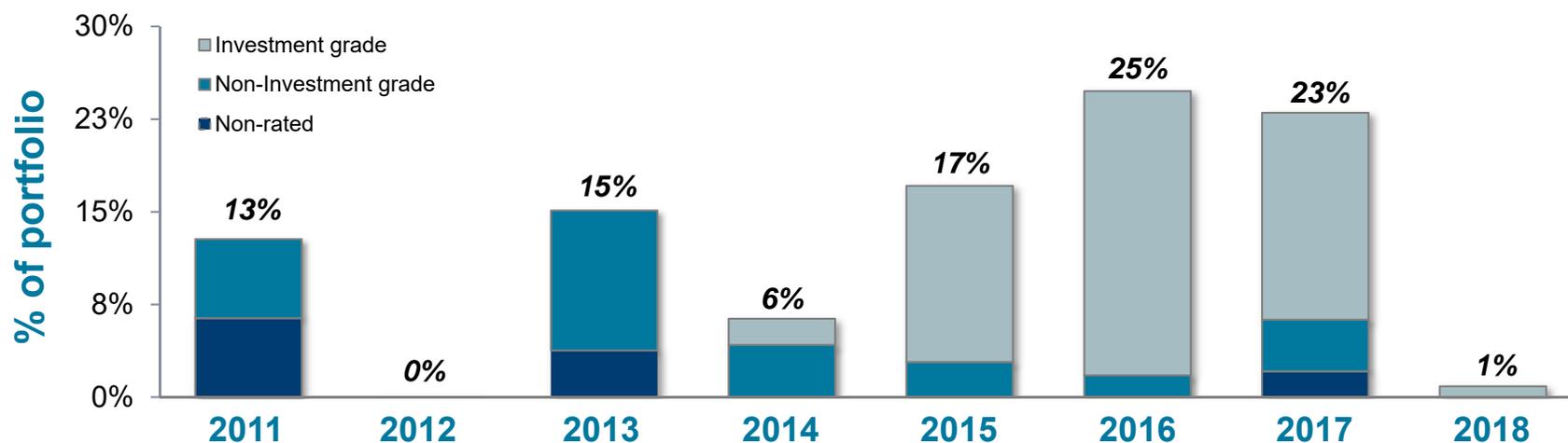


III. CRE Debt Securities

(\$ in thousands; as of March 31, 2018, unless otherwise stated)

	Rating	# of investments	Principal amount ⁽¹⁾	Carrying value ⁽¹⁾	W.A. unlevered all-in yield ⁽²⁾	W.A. term in years ⁽³⁾
Investment grade rated	BBB-	29	\$ 236,017	\$ 173,911	7.4%	8.2
Non-investment grade rated	BB B	10	131,439	86,123	11.8%	6.0
Non-rated	n/a	3	101,718	58,143	7.2%	5.3
Total / W.A.		42	\$ 469,174	\$ 318,177	8.5%	7.1

CMBS portfolio by vintage⁽⁴⁾



See footnotes in the appendix



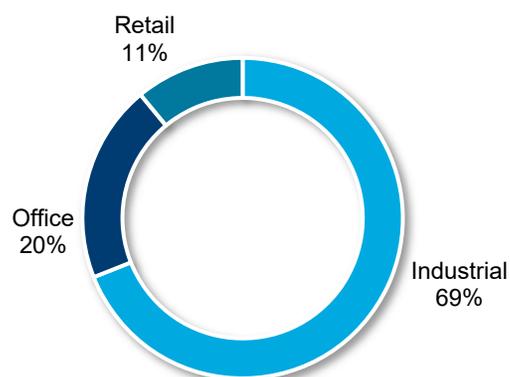
IV. Net Lease Real Estate

(\$ and square feet in thousands; as of March 31, 2018, unless otherwise stated)

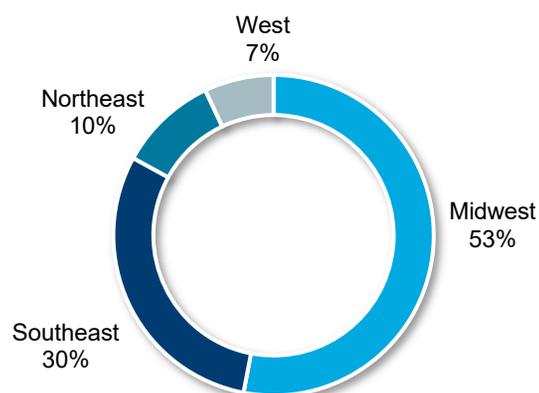
	Number of buildings	Rentable square feet	Carrying value ⁽¹⁾	Reported NOI	Annualized NOI ⁽²⁾	W.A. % leased at end of period ⁽³⁾⁽⁴⁾	W.A. remaining lease term (years) ⁽⁵⁾
Industrial	45	8,793	\$ 469,252	\$ 4,337	\$ 24,292	95%	3.8
Office	4	842	136,678	1,893	7,574	100%	4.4
Retail	10	468	72,566	1,312	5,250	100%	5.2
Total / W.A.	59	10,102	\$ 678,496	\$ 7,543	\$ 37,116	96%	4.0

* As a result of the merger closing January 31, 2018, reported NOI does not represent a full quarter of NOI as it does not include the financial results for NorthStar I and NorthStar II from January 1, 2018 through January 31, 2018

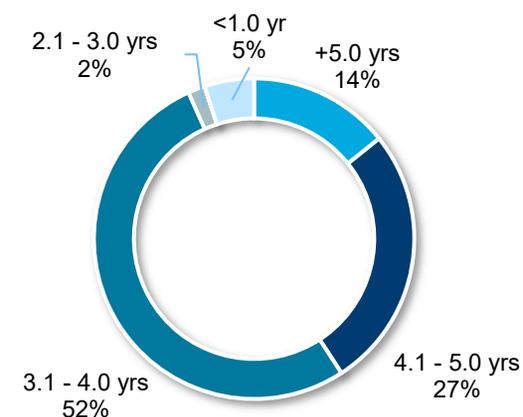
Property type⁽⁶⁾



Geography⁽⁶⁾



W.A. remaining lease term⁽⁵⁾⁽⁶⁾



See footnotes in the appendix

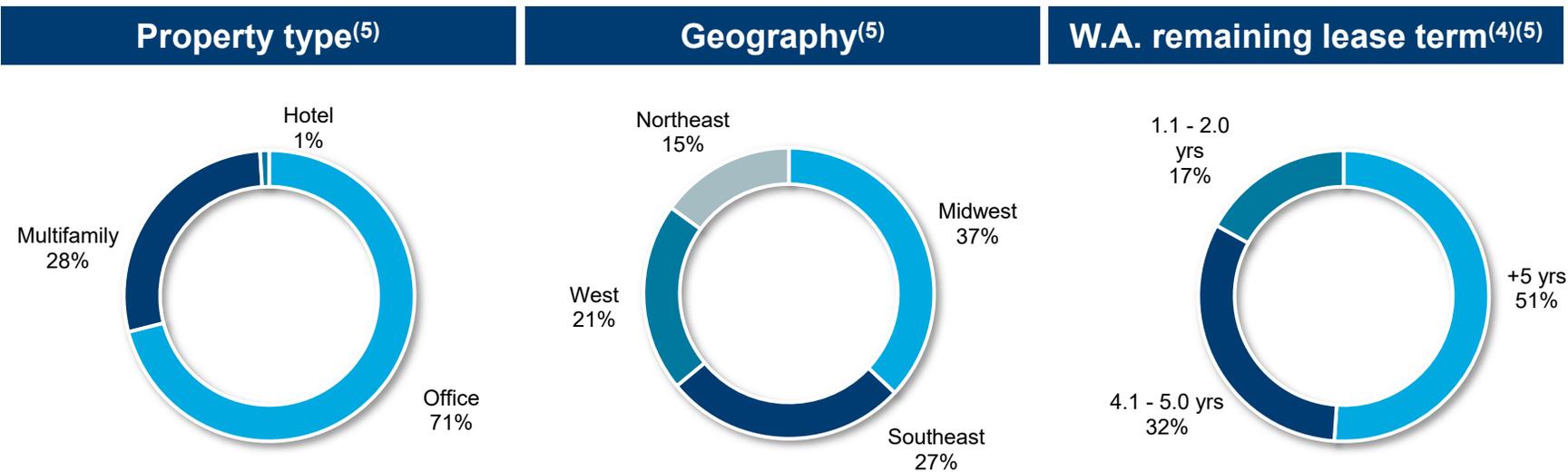
V. Non-Core Assets: Other Real Estate Equity



(\$ and square feet in thousands; as of March 31, 2018, unless otherwise stated)

	Number of buildings	Rentable square feet	Carrying value ⁽¹⁾	Reported NOI	Annualized NOI / EBITDA ⁽²⁾	W.A. % leased at end of period ⁽³⁾	W.A. remaining lease term (years) ⁽⁴⁾
Office	33	2,601	\$ 535,849	\$ 5,082	\$ 27,879	89%	4.6
Multifamily	107	n/a	216,241	2,150	11,621	92%	n/a
Hotel	1	n/a	7,728	(18)	(37)	n/a	n/a
Total / W.A.	141	2,601	\$ 759,818	\$ 7,214	\$ 39,464	90%	4.6

* As a result of the merger closing January 31, 2018, reported NOI does not represent a full quarter of NOI as it does not include the financial results for NorthStar I and NorthStar II from January 1, 2018 through January 31, 2018



See footnotes in the appendix

V. Non-Core Assets: Private Equity Interests

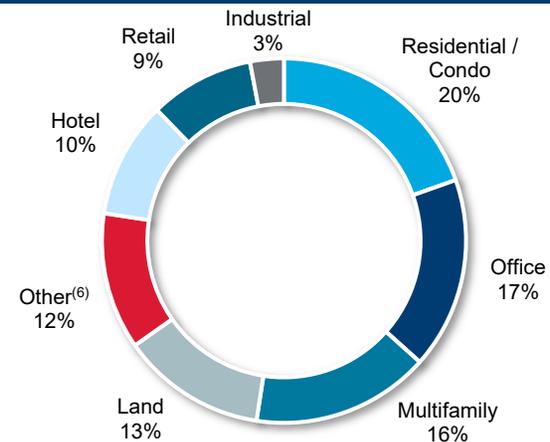


(As of March 31, 2018, unless otherwise stated)

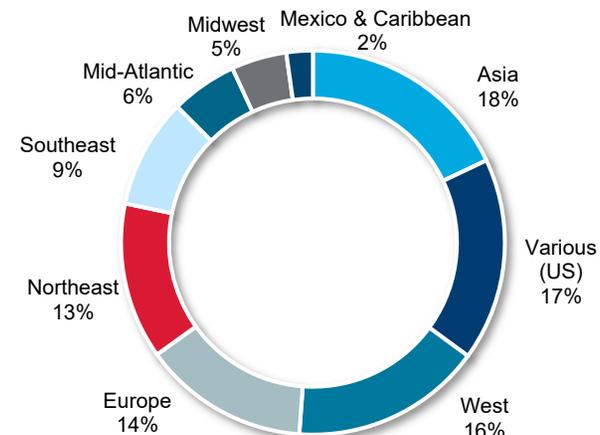
Overview

\$257 million	Carrying value ⁽¹⁾
6%	% of total investment portfolio ⁽²⁾
107	Total # of funds
86%	Carrying value as a % of underlying GP NAV ⁽³⁾
1.3 years	W.A. remaining life ⁽⁴⁾

Investment type⁽⁵⁾



Geography⁽⁵⁾



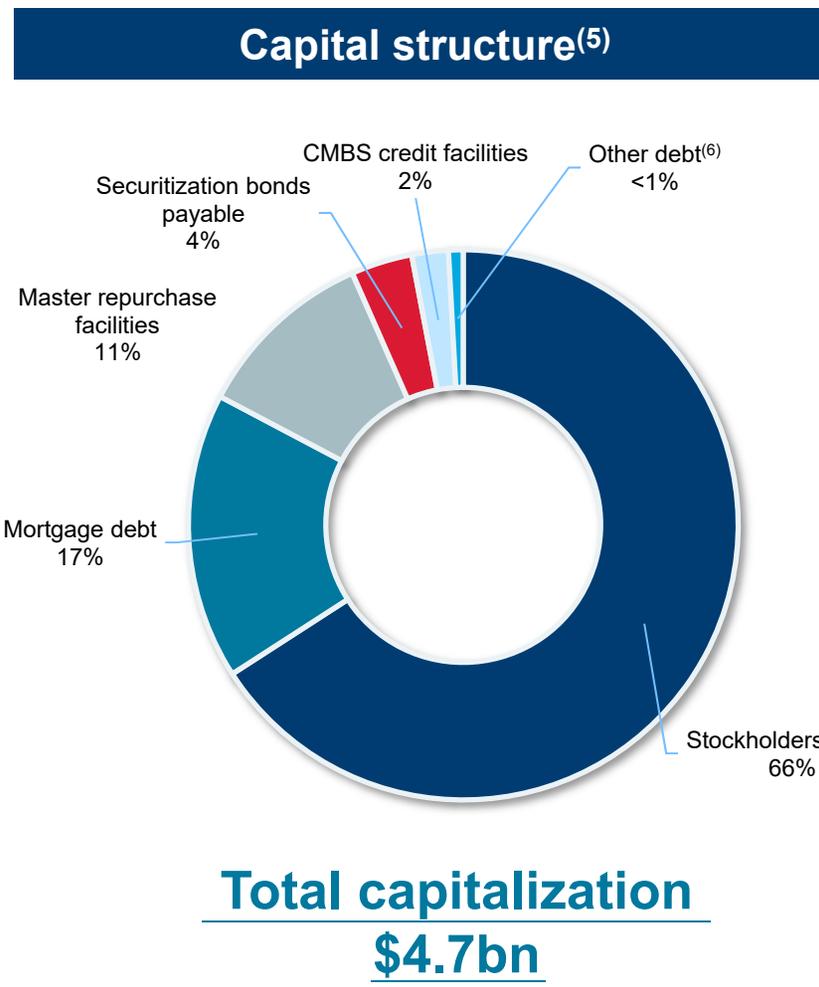
See footnotes in the appendix



VI. Capitalization Highlights

(As of March 31, 2018, unless otherwise stated)

Highlights	
\$4.7 billion	Total capitalization <i>(Excluding cash)</i>
\$1.6 billion	Total outstanding debt⁽¹⁾
\$400 million	Corporate revolving credit facility availability <i>As of May 7, 2018</i>
\$1.2 billion	Master repurchase facilities availability⁽²⁾ <i>As of May 7, 2018</i>
0.4x	Net debt-to-equity ratio⁽³⁾
4.38%	Blended cost of financing⁽⁴⁾



See footnotes in the appendix



VI. Capitalization Overview

(\$ in thousands; as of March 31, 2018, unless otherwise stated)

	Maximum Availability	Recourse vs Non-Recourse⁽¹⁾	W.A contractual interest rate⁽²⁾	Outstanding debt (UPB)⁽³⁾
Corporate debt				
Corporate revolving credit facility	\$400,000	Recourse	L + 2.25%	-
Investment-level debt				
Mortgage debt - net lease (fixed)		Non-Recourse	4.30%	363,499
Mortgage debt - net lease (floating)		Non-Recourse	L + 2.20%	57,552
Mortgage debt - other real estate equity (fixed)		Non-Recourse	4.56%	265,987
Mortgage debt - other real estate equity (floating)		Non-Recourse	L + 2.42%	115,215
Master repurchase facilities	\$1,200,000	Limited Recourse ⁽⁴⁾	L + 2.47%	501,260
CMBS credit facilities		Recourse	L + 1.39%	101,017
Securitization bonds payable		Non-Recourse	L + 3.24%	169,527
Other debt		Limited Recourse ⁽⁵⁾	L + 2.65%	40,411
Total debt				\$1,614,467
				Book value
Stockholders' equity				\$3,030,369
Noncontrolling interests in operating partnership				73,569
Total book value of common equity (CLNC share)				3,103,938
Total capitalization				\$4,718,405

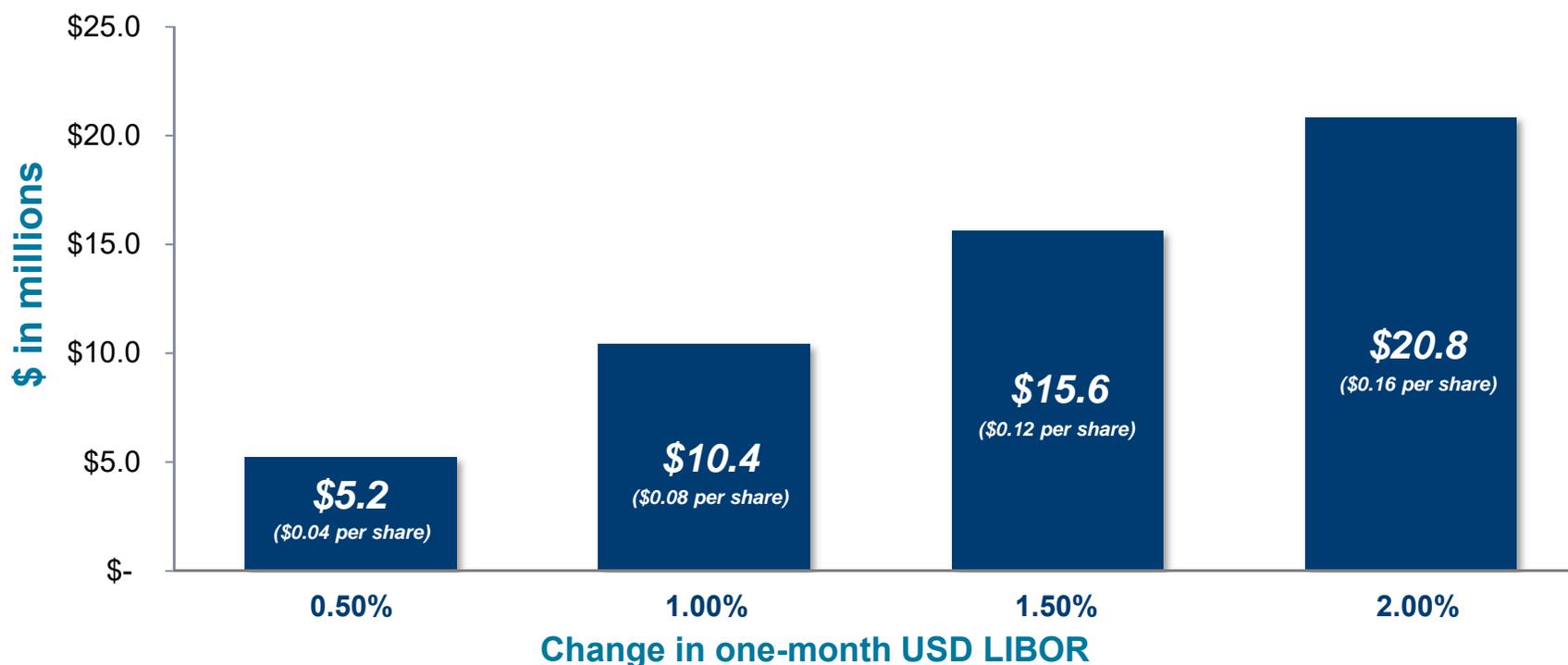
See footnotes in the appendix



VI. Interest Rate Sensitivity

- CLNC's loan portfolio benefits from a rising rate environment
- Approximately 96% of senior mortgage loans are indexed to one-month USD LIBOR
- Approximately 77% of the total loan portfolio is indexed to one-month USD LIBOR
- A 100 basis point increase in one-month USD LIBOR would increase our annual net interest income by \$10.4 million (or \$0.08 per diluted share)

Net Interest Income Sensitivity to LIBOR Increases⁽¹⁾⁽²⁾



See footnotes in the appendix

VII. Appendix



VII. Important Note Regarding Financial Statements



For the period ending March 31, 2018, the following financial statements represents only the pre-merger financial information of the Colony NorthStar Investment Entities, as the accounting acquirer, on a stand-alone basis from January 1, 2018 through January 31, 2018 and the results of operations of Colony NorthStar Credit following January 31, 2018. As a result, the reported first quarter financial results are not representative of a full quarter of operating earnings since they do not include financial results of NorthStar I and NorthStar II from January 1, 2018 through January 31, 2018.

For the period ending December 31, 2017, the following financial statements represent only the results of operations for the Colony NorthStar Investment Entities, as the accounting acquirer, on a stand-alone basis. As a result, comparisons of the Company's period to period accompanying consolidated financial information may not be meaningful.

VII. Appendix – Consolidated Balance Sheet



(\$ in thousands, except per share data)(Unaudited)

	March 31, 2018	December 31, 2017
Assets		
Cash and cash equivalents	334,952	25,204
Restricted cash	117,443	41,901
Loans held for investment, net	1,816,218	1,300,784
Real estate securities, available for sale	176,194	-
Real estate, net	1,495,096	219,740
Investments in unconsolidated ventures (\$257,495 and \$24,417 at fair value, respectively)	756,468	203,720
Receivables, net	60,999	35,512
Deferred leasing costs and intangible assets, net	113,239	11,014
Other assets	56,998	1,527
Mortgage loans held in securitization trusts, at fair value	3,193,298	-
Total assets	\$ 8,120,905	\$ 1,839,402
Liabilities		
Securitization bonds payable, net	172,113	108,679
Mortgage and other notes payable, net	924,018	280,982
Credit facilities	602,277	-
Due to related party	12,649	-
Accrued and other liabilities	49,896	5,175
Intangible liabilities, net	19,637	36
Escrow deposits payable	67,757	36,960
Dividends payable	18,994	-
Mortgage obligations issued by securitization trusts, at fair value	3,051,315	-
Total liabilities	4,918,656	431,832
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2018 and December 31, 2017	-	-
Common stock, \$0.01 par value per share		
Class A, 905,000,000 shares authorized, 83,487,352 and 100 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	835	-
Class B-3, 45,000,000 shares authorized, 44,399,444 and no shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	444	-
Additional paid-in capital	2,894,492	821,031
Retained earnings	136,446	258,777
Accumulated other comprehensive income (loss)	(1,848)	-
Total stockholders' equity	3,030,369	1,079,808
Noncontrolling interests in investment entities	98,311	327,762
Noncontrolling interests in Operating Partnership	73,569	-
Total equity	3,202,249	1,407,570
Total liabilities and equity	\$ 8,120,905	\$ 1,839,402

VII. Appendix – Consolidated Statement of Operations



(\$ and shares in thousands, except per share data)(Unaudited)

	Three Months Ended March 31,	
	2018	2017
Net interest income		
Interest income	\$ 36,139	\$ 35,151
Interest expense on loans held for investment	(7,415)	(6,104)
Interest income on mortgage loans held in securitization trusts	25,865	-
Interest expense on mortgage obligations issued by securitization trusts	(24,278)	-
Net interest income	30,311	29,047
Property and other income		
Property operating income	28,545	5,139
Other income	517	161
Total property and other income	29,062	5,300
Expenses		
Management fee expense	8,000	-
Property operating expense	11,719	1,611
Transaction, investment and servicing expense	30,941	701
Interest expense on real estate	6,393	976
Depreciation and amortization	18,792	2,285
Administrative expense (including \$285 and \$0 of equity-based compensation expense, respectively)	3,228	3,012
Total expenses	79,073	8,585
Other income (loss)		
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	497	-
Other gain on investments, net	465	-
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(18,738)	25,762
Equity in earnings of unconsolidated ventures	15,788	6,038
Income tax benefit	549	223
Net income (loss)	(2,401)	32,023
Net (income) loss attributable to noncontrolling interests:		
Investment entities	(2,370)	(9,137)
Operating Partnership	57	-
Net income (loss) attributable to Colony NorthStar Credit Real Estate, Inc. common stockholders	\$ (4,714)	\$ 22,886
Net income (loss) per common share - basic and diluted	\$ (0.05)	\$ 0.47
Weighted average shares of common stock outstanding, basic and diluted	98,662	44,399
Dividends declared per share of common stock	\$ 0.29	\$ -

VII. Appendix – Outstanding Common Shares and OP Units



	As of May 7, 2018
Class A common stock	83,487,352
Class B-3 common stock	44,399,444
OP units	3,075,623
Total common stock and OP units outstanding as of May 7, 2018	<u>130,962,419</u>

VII. Appendix – Reconciliation of GAAP to Non-GAAP Financial Information



(\$ in thousands; as of March 31, 2018)(Unaudited)

Reconciliation of GAAP total assets to CLNC share of total assets

	As of March 31, 2018		
	Consolidated	NCI ⁽¹⁾	At CLNC share ⁽²⁾
Cash and cash equivalents	\$ 334,952	\$ (2,219)	\$ 332,733
Restricted cash	117,443	(2,795)	114,648
Loans held for investment, net	1,816,218	(18,401)	1,797,817
Real estate securities, available for sale	176,194	-	176,194
Real estate, net	1,495,096	(158,800)	1,336,296
Investments in unconsolidated ventures	756,468	-	756,468
Receivables, net	60,999	(2,269)	58,730
Deferred leasing costs and intangible assets, net	113,239	(11,211)	102,028
Other assets	56,998	(464)	56,534
Mortgage loans held in securitization trusts, at fair value	3,193,298	-	3,193,298
Total assets	\$ 8,120,905	\$ (196,159)	\$ 7,924,746
Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾	(3,051,315)	-	(3,051,315)
Total adjusted assets⁽³⁾	\$ 5,069,590	\$ (196,159)	\$ 4,873,431

See footnotes in the appendix

VII. Appendix – Reconciliation of GAAP to Non-GAAP Financial Information (cont'd)



(\$ in thousands, except per share data; as of March 31, 2018)(Unaudited)

Reconciliation of GAAP net income to core earnings

	Three Months Ended March 31, 2018
Net income (loss) attributable to Colony NorthStar Credit Real Estate, Inc. common stockholders	\$ (4,714)
<i>Adjustments:</i>	
Net income (loss) attributable to noncontrolling interest of the Operating Partnership	(57)
Non-cash equity compensation expense	285
Transaction costs	30,179
Depreciation and amortization	18,834
Net unrealized gain (loss) on investments	1,304
Adjustments related to non-controlling interests	(1,442)
Core earnings attributable to Colony NorthStar Credit Real Estate, Inc. common stockholders	\$ 44,389
Core earnings per share ⁽¹⁾	\$ 0.44
Weighted average number of common shares and OP units ⁽¹⁾	101,737

Reconciliation of GAAP net income to NOI/EBITDA

	Three Months Ended March 31, 2018	
	Net lease	Other real estate equity
Net income (loss) attributable to Colony NorthStar Credit Real Estate, Inc. common stockholders	\$ (1,720)	\$ (7,502)
<i>Adjustments:</i>		
Straight-line rent revenue and amortization of above- and below-market lease intangibles	(635)	(632)
Interest income	-	-
Interest expense	3,498	3,766
Transaction, investing and servicing expense	7	-
Depreciation and amortization	6,570	12,222
Compensation and administrative expense	1	2
Unrealized gain / (loss)	(23)	-
Other expense	3	4
NOI/EBITDA attributable to noncontrolling interest - investment entities	(158)	(645)
Total NOI/EBITDA, at share	\$ 7,543	\$ 7,215

See footnotes in the appendix



VII. Appendix – Footnotes

Page 6

1. For Core Earnings per share, the Company assumes the 44.4 million shares of Class B-3 common stock and the 3.1 million OP units (held by members other than the Company or its subsidiaries) were outstanding from January 1, 2018 through January 31, 2018 to reflect the standalone pre-merger financial information of the accounting acquirer. Following January 31, 2018, the Company assumes approximately 131.0 million of shares of class A common stock, class B-3 common stock and OP units (held by members other than the Company or its subsidiaries) were outstanding. This assumes that the weighted average share count for the period was approximately 101.7 million shares

Page 7

1. Represents total assets and equity value at CLNC share. This includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities
2. Represents carrying values at CLNC share as of March 31, 2018
3. Net lease and other real estate equity includes deferred leasing costs and intangible assets
4. Other real estate equity consists of multi-tenant office, multifamily residential and hotel assets
5. Based on carrying values at CLNC share as of March 31, 2018 and excludes CMBS, mortgage loans held in securitization trusts and private equity interests
6. Other includes: (i) manufactured housing communities and (ii) commercial and residential development and predevelopment assets
7. Other includes one non-U.S. collateral asset

Page 8

1. Represents carrying values at CLNC share as of March 31, 2018
2. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of March 31, 2018
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of March 31, 2018
4. In addition to the stated coupon on loans, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of both extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2018 for weighted average calculations
5. Illustrative W.A. levered yield represents investment net interest income from senior loan portfolio utilizing leverage of 75% at L+ 225 and unlevered interest income from mezzanine and preferred equity investments, divided by carrying value at CLNC share as of March 31, 2018
6. Based on carrying values at CLNC share as of March 31, 2018

Page 9

1. Represents carrying values at CLNC share as of March 31, 2018
2. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of both extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2018 for weighted average calculations
3. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share
4. Represents the remaining term based on maximum maturity date assuming all extension options on loans are exercised by the borrower
5. Floating rate senior mortgage loans include loans transferred to securitization trusts that are consolidated by the Company
6. Preferred equity balances include related equity participation interests
7. Based on carrying values at CLNC share as of March 31, 2018
8. Other includes: (i) manufactured housing communities and (ii) commercial and residential development and predevelopment assets
9. Other includes one non-U.S. collateral asset

Page 10

1. Represents principal amounts and carrying values at CLNC share as of March 31, 2018; at CLNC share values for securitization assets are presented net of the impact from consolidation
2. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash interest income related to the accretion of purchase discounts. Weighted average calculation based on carrying value at CLNC share as of March 31, 2018 and is loss-adjusted for the non-rated securities
3. Weighted average calculation based on carrying value at CLNC share as of March 31, 2018
4. Based on carrying values at CLNC share as of March 31, 2018



VII. Appendix – Footnotes (cont'd)

Page 11

1. Represents carrying values at CLNC share as of March 31, 2018
2. Annualized NOI is calculated by annualizing reported NOI after adjusting for the impact of the merger closing on January 31, 2018
3. Represents the % leased as of March 31, 2018 and is weighted by carrying value at CLNC share
4. W.A. % leased for office properties and the total net lease portfolio excludes one recently vacated office property. Including the vacated office property, W.A. % leased for office properties and the total net lease portfolio would be 75% and 91%, respectively
5. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2018; assumes that no renewal options are exercised and is weighted by carrying value at CLNC share
6. Based on carrying values at CLNC share

Page 12

1. Represents carrying values at CLNC share as of March 31, 2018
2. Annualized NOI is calculated by annualizing reported NOI after adjusting for the impact of the merger closing on January 31, 2018
3. Represents the % leased as of March 31, 2018 and is weighted by carrying value at CLNC share
4. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2018; assumes that no renewal options are exercised and is weighted by carrying value at CLNC share. Includes office properties only
5. Based on carrying values at CLNC share

Page 13

1. Represents carrying value at CLNC share as of March 31, 2018
2. Based on total investment-level assets at CLNC share as of March 31, 2018
3. Based on adjusted general partner ("GP") net asset value ("NAV") as of December 31, 2017, adjusted for Q1 2018 capital contributions and distributions
4. Represents the expected weighted average life based on carrying values at CLNC share as of March 31, 2018
5. Based on the underlying fund interests in private equity investments by investment type and geographic location based on GP NAV as of December 31, 2017
6. Primarily includes: leisure, self-storage, financial services and healthcare

Page 14

1. Represents unpaid principal balance at CLNC share as of March 31, 2018
2. Represents available borrowing capacity under the Company's master repurchase facilities as of May 7, 2018, which includes a \$500 million master repurchase facility that was closed subsequent to the first quarter 2018
3. Represents CLNC's share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC share divided by total stockholders' equity as of March 31, 2018; stockholders' equity includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities
4. Assumes the applicable floating benchmark rate as of March 31, 2018 for weighted average calculations
5. Based on unpaid principal balance at CLNC share as of March 31, 2018
6. Represents financing on one senior loan investment; recourse solely with respect to 25% of the financed amount

Page 15

1. Subject to customary non-recourse carve-outs
2. Weighted average calculation based on outstanding debt at CLNC share as of March 31, 2018
3. Represents unpaid principal balance at CLNC share as of March 31, 2018
4. For further information on master repurchase facilities, please refer to the Company's Form 10-Q to be filed for the quarterly period ending March 31, 2018
5. Represents financing on one senior loan investment; recourse solely with respect to 25% of the financed amount

Page 16

1. Represents the impact on net interest income assuming changes in LIBOR for the loan portfolio only
2. Per share data based on class A and class B-3 common stock and OP units outstanding as of May 7, 2018



VII. Appendix – Footnotes (cont'd)

Page 22

1. Non-controlling interest ("NCI") represent interests in assets held by third party partners
2. Assets at CLNC share represents the proportionate share attributed to CLNC based on CLNC's ownership by asset
3. Represents total assets adjusted for the net impact of securitization assets and related obligations which are consolidated for accounting purposes

Page 23

1. The Company calculates core earnings per share, a non-GAAP financial measure, based on a weighted-average number of common shares and OP units (held by members other than the Company or its subsidiaries). For Core Earnings per share, the Company assumes the 44.4 million shares of Class B-3 common stock and the 3.1 million OP units (held by members other than the Company or its subsidiaries) were outstanding from January 1, 2018 through January 31, 2018 to reflect the standalone pre-merger financial information of the accounting acquirer. Following January 31, 2018, the Company assumes approximately 131.0 million of shares of class A common stock, class B-3 common stock and OP units (held by members other than the Company or its subsidiaries) were outstanding. This assumes that the weighted average share count for the period was approximately 101.7 million shares



Company Information

Colony NorthStar Credit (NYSE: CLNC) is one of the largest publicly traded commercial real estate credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE senior mortgage loans, mezzanine loans, preferred equity, debt securities and net leased properties predominantly in the United States. Colony NorthStar Credit is externally managed by a subsidiary of leading global real estate and investment management firm, Colony NorthStar, Inc. Colony NorthStar Credit is organized as a Maryland corporation that intends to elect to be taxed as a REIT for U.S. federal income tax purposes for its taxable year ending December 31, 2018. For additional information regarding the Company and its management and business, please refer to www.clncredit.com.

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