

NORTHSTAR REALTY FINANCE CORP.
TAX REPORTING TREATMENT OF 2012 DISTRIBUTIONS

February 19, 2013

The following table details year-end federal income tax reporting information for distributions made by NorthStar Realty Finance Corp. in 2012, on a per share basis:

<u>Class of Stock</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Distributed</u>	<u>Ordinary Income (Taxable)</u>	<u>Return of Capital</u>
Common	2/27/2012	3/2/2012	\$ 0.13500	\$ 0.13500	\$ —
Common	5/14/2012	5/18/2012	\$ 0.15000	\$ 0.15000	\$ —
Common	8/13/2012	8/17/2012	\$ 0.16000	\$ 0.16000	\$ —
Common	11/12/2012	11/16/2012	\$ 0.17000	\$ 0.17000	\$ —
Total			<u>\$ 0.61500</u>	<u>\$ 0.61500</u>	<u>\$ —</u>
Preferred Series A	2/9/2012	2/15/2012	\$ 0.54688	\$ 0.54688	\$ —
Preferred Series A	5/14/2012	5/15/2012	\$ 0.54688	\$ 0.54688	\$ —
Preferred Series A	8/13/2012	8/15/2012	\$ 0.54688	\$ 0.54688	\$ —
Preferred Series A	11/12/2012	11/15/2012	\$ 0.54688	\$ 0.54688	\$ —
Total			<u>\$ 2.18752</u>	<u>\$ 2.18752</u>	<u>\$ —</u>
Preferred Series B	2/9/2012	2/15/2012	\$ 0.51563	\$ 0.51563	\$ —
Preferred Series B	5/14/2012	5/15/2012	\$ 0.51563	\$ 0.51563	\$ —
Preferred Series B	8/13/2012	8/15/2012	\$ 0.51563	\$ 0.51563	\$ —
Preferred Series B	11/12/2012	11/15/2012	\$ 0.51563	\$ 0.51563	\$ —
Total			<u>\$ 2.06252</u>	<u>\$ 2.06252</u>	<u>\$ —</u>

There was no distribution made with respect to our Preferred Series C stock includable in 2012 taxable income.

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

NorthStar Realty Finance Corp. is a diversified commercial real estate investment and asset management company that is organized as an internally managed REIT. For more information about NorthStar Realty Finance Corp., please visit www.nrfc.com.

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