

NORTHSTAR REALTY FINANCE CORP.
TAX REPORTING TREATMENT OF 2013 DISTRIBUTIONS

February 20, 2014

The following table details year-end federal income tax reporting information for distributions made by NorthStar Realty Finance Corp. in 2013, 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	2/25/2013	3/1/2013	\$ 0.18000	\$ —	\$ 0.18000
Common	5/13/2013	5/17/2013	\$ 0.19000	\$ —	\$ 0.19000
Common	8/12/2013	8/16/2013	\$ 0.20000	\$ —	\$ 0.20000
Common	11/11/2013	11/15/2013	\$ 0.21000	\$ —	\$ 0.21000
Total			<u>\$ 0.78000</u>	<u>\$ —</u>	<u>\$ 0.78000</u>
Preferred Series A	2/11/2013	2/15/2013	\$ 0.54688	\$ 0.09225	\$ 0.45463
Preferred Series A	5/13/2013	5/15/2013	\$ 0.54688	\$ 0.09225	\$ 0.45463
Preferred Series A	8/12/2013	8/15/2013	\$ 0.54688	\$ 0.09225	\$ 0.45463
Preferred Series A	11/11/2013	11/15/2013	\$ 0.54688	\$ 0.09225	\$ 0.45463
Total			<u>\$ 2.18752</u>	<u>\$ 0.36900</u>	<u>\$ 1.81852</u>
Preferred Series B	2/11/2013	2/15/2013	\$ 0.51563	\$ 0.08698	\$ 0.42865
Preferred Series B	5/13/2013	5/15/2013	\$ 0.51563	\$ 0.08698	\$ 0.42865
Preferred Series B	8/12/2013	8/15/2013	\$ 0.51563	\$ 0.08698	\$ 0.42865
Preferred Series B	11/11/2013	11/15/2013	\$ 0.51563	\$ 0.08698	\$ 0.42865
Total			<u>\$ 2.06252</u>	<u>\$ 0.34792</u>	<u>\$ 1.71460</u>
Preferred Series C	2/11/2013	2/15/2013	\$ 0.76424	\$ 0.12892	\$ 0.63532
Preferred Series C	5/13/2013	5/15/2013	\$ 0.55469	\$ 0.09357	\$ 0.46112
Preferred Series C	8/12/2013	8/15/2013	\$ 0.55469	\$ 0.09357	\$ 0.46112
Preferred Series C	11/11/2013	11/15/2013	\$ 0.55469	\$ 0.09357	\$ 0.46112
Total			<u>\$ 2.42831</u>	<u>\$ 0.40963</u>	<u>\$ 2.01868</u>
Preferred Series D	5/13/2013	5/15/2013	\$ 0.20660	\$ 0.03485	\$ 0.17175
Preferred Series D	8/12/2013	8/15/2013	\$ 0.53125	\$ 0.08962	\$ 0.44163
Preferred Series D	11/11/2013	11/15/2013	\$ 0.53125	\$ 0.08962	\$ 0.44163
Total			<u>\$ 1.26910</u>	<u>\$ 0.21409</u>	<u>\$ 1.05501</u>

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 a REIT. For more information about NorthStar Realty Finance Corp., please visit www.nrfc.com.

Contact:

Investor Relations

Joseph Calabrese

212-827-3772