

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

May 7, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE MEETING OF STOCKHOLDERS TO BE HELD ON MAY 7, 2019.
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 AND "FOR" PROPOSALS 2 AND 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 3.**

1. To elect eleven directors from the nominees named in the proxy statement to serve one-year terms expiring at the 2020 annual meeting of stockholders.

FOR AGAINST ABSTAIN

Thomas J. Barrack, Jr.	<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"/>
Craig M. Hatkoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Justin E. Metz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raymond C. Mikulich	<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 Colony Capital, Inc.'s named executive officers (the "Say on Pay" proposal). FOR AGAINST ABSTAIN
3. Ratification of the appointment of Ernst & Young LLP as independent public auditor for the fiscal year ending December 31, 2019. FOR AGAINST ABSTAIN
4. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting. FOR AGAINST ABSTAIN

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 CAPITAL, INC.

Proxy for Annual Meeting of Stockholders on May 7, 2019

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 on May 7, 2019 at 8:00 A.M. ET, at Bank of America Conference Center, 114 West 47th Street, 1st Floor, 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.)