

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended June 30, 2017

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Financial Highlights

<i>(FYE March 31, \$ per share)</i>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>
GAAP net investment income	\$ 0.42	\$ 0.45	\$ 0.38	\$ 0.37	\$ 0.30
GAAP realized gains (losses)	0.06	(0.11)	(0.04)	0.05	(0.18)
GAAP unrealized (depreciation) appreciation	(0.12)	(0.31)	1.04	1.30	2.22

Core net investment income ^{1,2}	\$ 0.52	\$ 0.43	\$ 0.58	\$ 0.71	\$ 1.04
Distributions paid	0.40	0.60	0.60	0.60	0.60

Net asset value	\$ 10.18	\$ 10.20	\$ 10.74	\$ 9.94	\$ 8.78
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<i>(FYE March 31, \$ in millions)</i>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>
Total fair value of investments	\$ 393.8	\$ 356.8	\$ 340.8	\$ 297.4	\$ 263.6
Number of portfolio investments ³	66	54	47	44	41

1. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.

2. The Fund may also choose to distribute, annually, net realized capital gains that are generated on a tax basis.

3. Includes CLO debt, CLO equity, Warehouse Equity, Class M Notes, Subordinated Fee Notes and other CLO equity related investments.

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q4-16</u>
New investments	\$ 95.7	\$ 96.0	\$ 96.3	\$ 52.7	\$ 0.5
Sales ¹	46.1	72.9	69.0	38.0	34.9
Net investment activity	\$ 49.6	\$ 23.1	\$ 27.2	\$ 14.7	\$ (34.4)

Investment Portfolio by Asset Type²

	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q4-16</u>
CLO equity ³	94%	96%	97%	97%	97%
CLO debt	6%	4%	3%	3%	3%

Note: Certain figures may not tie out to financials due to rounding

1. Includes Warehouse repayments.
2. At fair value as of quarter end.
3. Includes Class M Notes, Warehouse Equity, Subordinated Fee Notes and other CLO equity related investments.

CLO Equity & Warehouse Investment Highlights

(\$ in millions)

	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>	<u>Q2-17</u>	<u>Q1-17</u>
CLO Equity					
Cash income producing CLO equity at original cost ¹	\$ 329.5	\$ 317.4	\$ 338.7	\$ 327.5	\$ 315.4
Non-cash income producing CLO equity at original cost ^{1,2}	91.3	86.7	40.1	35.4	38.8
Total CLO Equity ¹	<u>\$ 420.8</u>	<u>\$ 404.1</u>	<u>\$ 378.8</u>	<u>\$ 362.9</u>	<u>\$ 354.2</u>
Warehouse					
Non-cash income producing warehouse investments at original cost ^{1,2}	\$ -	\$ 7.0	\$ 16.0	\$ 2.0	\$ -
Total warehouse investments ¹	<u>\$ -</u>	<u>\$ 7.0</u>	<u>\$ 16.0</u>	<u>\$ 2.0</u>	<u>\$ -</u>

(\$ in millions)

CLO Equity

Breakdown of Non-cash Income Producing CLO Equity as of June 30, 2017^{1,2}

Initial Cost of Investments expected to make initial distribution by 9-30-17	\$ 63.5
Initial Cost of Investments expected to make initial distribution by 12-31-17	14.4
Initial Cost of Investments expected to make initial distribution by 3-31-18	13.4
Total non-cash income producing CLO equity at original cost	<u>\$ 91.3</u>

Note: Certain figures may not tie out to financials due to rounding

1. This number represents total dollar value (at original cost) of those assets held at quarter end.
2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) and warehouse financing which did not make a distribution payment to OXLC during the quarter. For primary market purchases, it can generally take up to three quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.

CLO Portfolio Summary

As of June 30, 2017

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	Junior Tranche Overcollateralization Cushion ⁴	Reinvestment Overcollateralization Cushion ⁴	Weighted Average Portfolio Spread ^{2*}	Weighted Average Rating Factor ⁵	Diversity Score ⁶	Weighted Average Portfolio Life (Years) ⁶
CLO Equity Position #1 ³	2012	CLO Equity	Callable	July-16	1.25%	NM	NM	NM	NM	NM	NM
CLO Equity Position #2	2012	CLO Equity	Callable	August-16	1.25%	3.78%	NM	3.08%	2557	65	3.92
CLO Equity Position #3 ³	2012	CLO Equity	Callable	October-16	1.21%	NM	NM	NM	NM	NM	NM
CLO Equity Position #4 ³	2013	CLO Equity	Callable	January-17	1.22%	NM	NM	NM	NM	NM	NM
CLO Equity Position #5	2013	CLO Equity	Callable	January-17	1.42%	3.09%	NM	4.48%	3241	58	3.77
CLO Equity Position #6	2012	CLO Equity	Callable	January-17	1.42%	4.32%	NM	3.43%	3376	40	3.36
CLO Equity Position #7 ³	2013	CLO Equity	Callable	April-17	1.10%	2.49%	NM	3.39%	3054	76	4.48
CLO Equity Position #8 ³	2013	CLO Equity	Callable	April-17	1.05%	NM	NM	NM	NM	NM	NM
CLO Equity Position #9	2013	CLO Equity	Callable	April-17	1.15%	4.96%	NM	3.47%	2957	64	4.09
CLO Equity Position #10	2013	CLO Equity	Callable	May-17	1.15%	3.87%	NM	3.52%	3087	73	3.28
CLO Equity Position #11	2013	CLO Equity	Callable	July-17	1.30%	2.65%	1.65%	4.42%	3073	64	4.29
CLO Equity Position #12	2013	CLO Equity	Callable	July-17	1.15%	1.29%	0.86%	3.33%	2820	78	4.74
CLO Equity Position #13	2013	CLO Equity	Callable	July-17	1.16%	1.01%	0.01%	3.57%	2926	61	4.59
CLO Equity Position #14	2013	CLO Equity	Callable	August-17	1.35%	3.42%	2.42%	3.95%	2921	100	4.18
CLO Equity Position #15	2013	CLO Equity	Callable	October-17	1.65%	4.67%	3.17%	5.11%	3635	57	3.78
CLO Equity Position #16	2013	CLO Equity	Callable	January-18	1.14%	2.32%	1.32%	3.67%	2697	78	4.91
CLO Equity Position #17	2013	CLO Equity	Callable	January-18	1.18%	0.68%	-0.05%	3.26%	2851	80	4.90
CLO Equity Position #18	2014	CLO Equity	Callable	April-18	1.05%	NR	NR	NR	NR	NR	NR
CLO Equity Position #19	2014	CLO Equity	Callable	April-18	1.40%	3.10%	2.10%	3.44%	2810	66	4.89
CLO Equity Position #20	2014	CLO Equity	Callable	April-18	1.19%	2.32%	1.83%	3.60%	2937	85	5.16
CLO Equity Position #21	2014	CLO Equity	Callable	July-18	1.47%	1.45%	0.93%	3.76%	3080	76	4.85
CLO Equity Position #22	2014	CLO Equity	Callable	July-18	1.48%	3.92%	2.42%	3.84%	2904	105	4.79
CLO Equity Position #23	2014	CLO Equity	Callable	July-18	1.49%	3.72%	3.22%	3.65%	2838	83	4.74
CLO Equity Position #24	2014	CLO Equity	Callable	October-18	1.20%	2.10%	0.68%	3.32%	2842	76	4.98
CLO Equity Position #25	2014	CLO Equity	Callable	October-18	1.19%	1.82%	0.82%	3.62%	2946	68	4.96
CLO Equity Position #26	2014	CLO Equity	Callable	October-18	1.22%	1.98%	0.98%	3.71%	2873	68	4.71
CLO Equity Position #27	2014	CLO Equity	Callable	October-18	1.34%	4.85%	3.52%	4.13%	2863	70	4.99
CLO Equity Position #28	2014	CLO Equity	Callable	October-18	1.20%	1.93%	0.93%	3.58%	2791	72	5.23
CLO Equity Position #29	2014	CLO Equity	Callable	January-19	1.22%	4.36%	3.36%	3.71%	2781	81	5.02
CLO Equity Position #30	2015	CLO Equity	Callable	January-19	1.10%	5.04%	4.07%	3.88%	2797	70	5.08
CLO Equity Position #31	2015	CLO Equity	Callable	April-19	1.37%	4.45%	3.45%	3.67%	2788	80	5.04
CLO Equity Position #32	2015	CLO Equity	Callable	April-19	1.51%	2.70%	2.17%	3.53%	2821	72	5.25
CLO Equity Position #33	2015	CLO Equity	Callable	April-19	1.45%	3.82%	2.81%	4.05%	2726	80	4.82
CLO Equity Position #34	2015	CLO Equity	December-17	April-19	1.39%	4.10%	3.60%	3.79%	2894	83	4.88
CLO Equity Position #35	2015	CLO Equity	July-17	July-19	1.49%	3.24%	2.26%	3.95%	2964	100	4.89
CLO Equity Position #36	2015	CLO Equity	October-17	October-19	1.55%	5.62%	4.62%	4.14%	2709	78	5.15
CLO Equity Position #37	2015	CLO Equity	October-17	October-19	1.45%	3.53%	2.53%	3.76%	2695	67	5.58
CLO Equity Position #38	2015	CLO Equity	October-17	April-20	1.46%	5.39%	4.35%	3.88%	2928	71	5.05
CLO Equity Position #39	2016	CLO Equity	October-18	October-20	1.65%	4.14%	3.64%	3.99%	2799	70	5.51
CLO Equity Position #40	2016	CLO Equity	July-18	January-21	1.56%	5.40%	3.90%	3.58%	2760	86	5.30
CLO Equity Position #41	2015	CLO Equity	January-18	January-21	1.55%	5.44%	3.94%	3.68%	2701	79	5.21
CLO Equity Position #42	2016	CLO Equity	April-19	March-21	1.49%	4.06%	3.06%	3.95%	2686	93	5.47
CLO Equity Position #43	2017	CLO Equity	April-19	April-21	1.34%	5.27%	4.27%	3.81%	2669	76	6.01
CLO Equity Position #44	2016	CLO Equity	January-19	April-21	1.58%	4.60%	3.60%	4.04%	2707	57	5.65
CLO Equity Position #45	2017	CLO Equity	July-19	July-21	1.30%	4.25%	4.00%	NR	NR	NR	NR
CLO Equity Position #46	2017	CLO Equity	April-19	October-21	1.33%	NR	NR	3.73%	2814	71	5.09
CLO Equity Position #47	2016	CLO Equity	April-19	January-22	1.42%	5.03%	4.03%	3.76%	2849	66	5.62
CLO Equity Position #48	2017	CLO Equity	April-19	April-22	1.22%	5.00%	4.00%	NR	NR	NR	NR
CLO Equity Position #49	2017	CLO Equity	August-19	August-22	1.27%	NR	NR	NR	NR	NR	NR
Subtotal (Fair Value)	\$367,359,023			Jul-19⁴	1.36%⁴	4.02%⁴	2.77%⁴	3.82%⁴	2859^{4,5}	74⁴	4.98⁴
CLO Debt Positions											
CLO Debt Position #1	2013	Original B	Callable	January-17	1.42%	3.09%	NM	4.48%	3241	58	3.77
CLO Debt Position #2	2013	Original BB	Callable	July-17	1.15%	1.29%	0.86%	3.33%	2820	78	4.74
CLO Debt Position #3	2013	Original BB	Callable	July-17	1.16%	1.01%	0.01%	3.57%	2926	61	4.59
CLO Debt Position #4	2014	Original B	Callable	October-18	1.34%	4.85%	3.52%	4.13%	2863	70	4.99
CLO Debt Position #5	2015	Original B	July-17	July-19	1.49%	3.24%	2.26%	3.95%	2964	100	4.89
CLO Debt Position #6	2015	Original B	October-17	October-19	1.45%	3.53%	2.53%	3.76%	2695	67	5.58
CLO Debt Position #7	2017	Original B	July-19	July-22	1.18%	NR	NR	NR	NR	NR	NR
Subtotal (Fair Value)	\$22,929,714			Feb-19⁴	1.31%⁴	3.01%⁴	1.92%⁴	3.93%⁴	2928^{4,5}	70⁴	4.75⁴
Total (Fair Value)	\$390,288,737⁶			Jul-19⁴							

- Year in which the deal was issued.
- Includes effective benefit of LIBOR floors against current LIBOR rate as calculated by the trustee and reported by Intex.
- Deal has been called for redemption.
- Shown on a weighted average basis (based on Fair Value).
- Weighted Average Rating Factor (WARF) Score of 2859 and 2928, for OXLC's CLO Equity and Debt tranche positions respectively, is equivalent to a Moody's corporate debt rating of between B2 and B3 (B2 = 2720, B3 = 3490).
- Excludes Class M Notes, Warehouse Equity, Subordinated Fee Notes and other CLO equity related investments.

*Source: As reported by Bloomberg or Intex.

CLO Collateral Characteristics*

As of June 30, 2017

Number of unique Collateral Obligations ¹	1,836
Number of unique Obligor ²	1,325
Top 10 Collateral Obligation Positions as % of Total Collateral ³	1.91%
Collateral Weighted Average Price ³	98.01%
Largest Individual Obligor Exposure ³	0.33%
Average Individual Obligor Exposure ³	0.04%
Weighted Average Collateral LIBOR Floor ³	0.96%

Note: Excludes Class M Notes, Warehouse Equity, Subordinated Fee Notes and other CLO equity related investments.

- 1) Represents the total number of Collateral Obligations among all of OXLC's CLO investments.
- 2) Represents the total number of unique Obligor among all of OXLC's CLO investments.
- 3) These figures are calculated based on OXLC's percentage interest in each CLO vehicle on a weighted average par basis.

* Source: As reported by Intex.

CLO Portfolio Metrics

	<u>6/30/2017</u>	<u>3/31/2017</u>
Weighted average yield of CLO debt investments at current cost ¹	9.4%	9.6%
Weighted average effective yield of CLO equity investments at current cost	18.7%	19.4%
Weighted average effective yield of total investments at current cost	18.4%	19.1%
Weighted average cash distribution yield of cash income producing CLO debt investments at current cost ²	7.8%	7.7%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ²	26.4%	22.4%
Weighted average cash distribution yield of total cash income producing investments at current cost²	25.3%	21.6%

1. Includes non-cash amortization of OID.

2. Cash income producing investments represent those CLO debt and equity investments (excluding warehouses) which made a distribution payment to OXLC for the quarters ending 6/30/17 and 3/31/17, respectively. At current cost, OXLC had ~\$108.9 million and ~\$87.6 million of CLO equity investments which were non-cash income producing for the quarters ending 6/30/17 and 3/31/17, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 3/31/18. The yield is calculated by taking the quarterly distributions received, annualizing such amount and dividing by the current cost basis of the cash income producing investments for the quarters ending 6/30/17 and 3/31/17, respectively.

CLO Equity Cash Distributions

	<u>6/30/2017</u>	<u>3/31/2017</u>
CLO Equity investments w hich had a full distribution payment (as a % of CLO Equity FV)	100.0%	97.5%
CLO Equity investments w hich had a partial distribution payment (as a % of CLO Equity FV)	0.0%	2.5%
CLO Equity investments w hich had full diversion (as a % of CLO Equity FV)	0.0%	0.0%
CLO Equity Investments as of 6/30/17 ¹	Payments for quarter ending 6/30/17 as a % of par ²	Fair Value Change from 3/31/17 Fair Value or Purchase Price as a % of par ³
AMMC CLO XII, Ltd.	2.8%	-3.0%
Ares XXV CLO Ltd.	39.5%	-35.0%
Ares XXVI CLO Ltd.	2.4%	-2.8%
Ares XXIX CLO Ltd.	3.1%	-2.1%
Ares XLIII CLO Ltd.	0.0%	0.0%
Atrium XII, Ltd.	4.0%	5.0%
Battalion CLO VII Ltd.	2.7%	-3.0%
Benefit Street Partners CLO V Ltd.	2.9%	-8.6%
Blue Hill CLO, Ltd.	1.5%	-5.5%
B&M CLO 2014-1, Ltd.	4.4%	-3.0%
Bristol Park CLO, Ltd.	0.0%	3.0%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	3.0%	2.1%
Cent CLO 16, LP	1.9%	5.0%
CIFC Funding 2014-III, Ltd.	3.4%	1.0%
CIFC Funding 2015-I, Ltd.	5.0%	-5.0%
Dryden 42 Senior Loan Fund	4.2%	-1.2%
Golub Capital Partners CLO 35(B), Ltd.	0.0%	0.0%
Halcyon Loan Advisors Funding 2015-1 Ltd.	0.0%	2.3%
Hull Street CLO Ltd.	2.7%	-11.0%
Ivy Hill Middle Market Credit VII, Ltd.	3.6%	-0.6%
Jamestown III CLO Ltd.	4.2%	-3.0%
Jamestown IV CLO Ltd.	4.1%	-2.0%
JFIN 2015-II CLO, Ltd.	4.0%	2.8%
KVK CLO 2014-3 Ltd.	0.0%	-0.1%
MdOcean Credit CLO VI	6.6%	-3.0%
Mountain Hawk II CLO, Ltd.	5.4%	-5.0%
Neuberger Berman CLO XII, Ltd.	2.4%	-31.5%
Neuberger Berman CLO XIII, Ltd.	2.0%	1.0%
North End CLO, Ltd.	2.3%	-7.1%
OZLM IX, Ltd.	4.1%	-1.0%
OZLM XIV, Ltd.	3.0%	-3.5%
OFSI Fund VII, Ltd.	4.5%	2.0%
Parallell 2015-1 Ltd.	4.5%	-3.0%
Race Point IX CLO, Ltd.	2.5%	4.1%
Regatta III Funding Ltd.	1.9%	1.0%
Shackleton II CLO, Ltd.	16.8%	-12.0%
Shackleton VII CLO, Ltd.	4.0%	0.8%
Shackleton X CLO, Ltd.	0.0%	3.5%
Shackleton XI CLO, Ltd.	0.0%	0.0%
Sheridan Square CLO, Ltd.	20.5%	-24.9%
Telos CLO 2013-3, Ltd.	4.8%	0.0%
Telos CLO 2013-4, Ltd.	4.8%	-0.6%
Venture XIV CLO, Ltd.	0.0%	-1.1%
Venture XVII CLO, Ltd.	1.8%	1.5%
Venture XXI CLO, Ltd.	0.0%	2.7%
Venture XXV CLO, Ltd.	0.0%	0.0%
Wellfleet CLO 2016-2, Ltd.	10.5%	-3.0%
Wind River 2014-3 CLO Ltd.	4.5%	0.0%
Wind River 2017-1 CLO Ltd.	0.0%	7.5%
Weighted Average	4.7%	-3.4%

1. Excludes Warehouse Equity, Class M Notes, Subordinated Fee Notes and other CLO equity related investments.
2. Source: Bloomberg.
3. Source: OXLC financials.

Investment Portfolio Composition*

- Top 30 aggregate industry exposures of the CLO vehicles represent ~99.6%¹ of combined investments

Top 30 Moody's Industry Exposure¹

1. Healthcare & Pharmaceuticals	9.2%
2. High Tech Industries	8.9%
3. Services: Business	8.4%
4. Banking, Finance, Insurance & Real Estate	7.0%
5. Retail	6.2%
6. Hotel, Gaming & Leisure	5.6%
7. Telecommunications	5.4%
8. Chemicals, Plastics & Rubber	4.5%
9. Media: Broadcasting & Subscription	4.4%
10. Beverage, Food & Tobacco	4.1%
11. Utilities: Electric	3.5%
12. Services: Consumer	2.8%
13. Automotive	2.8%
14. Construction & Building	2.7%
15. Media: Advertising, Printing & Publishing	2.6%

Top 30 Moody's Industry Exposure¹

16. Energy: Oil & Gas	2.5%
17. Capital Equipment	2.5%
18. Aerospace and Defense	2.5%
19. Containers, Packaging & Glass	2.3%
20. Consumer goods: Non-durable	2.0%
21. Consumer goods: Durable	1.8%
22. Transportation: Cargo	1.6%
23. Media: Diversified & Production	1.4%
24. Metals & Mining	1.2%
25. Transportation: Consumer	1.2%
26. Environmental Industries	0.8%
27. Energy: Electricity	0.8%
28. Utilities	0.4%
29. Utilities: Oil and Gas	0.3%
30. Wholesale	0.2%
Total	99.6%

1. Exposures are determined by calculating the aggregate principal balance of the underlying corporate debt collateral held by OXLC's CLO investments within the Moody's industries indicated and dividing by the aggregate principal balance of all of the CLO vehicles' underlying corporate debt collateral (excluding cash) on a weighted average basis for OXLC's investments in each of those CLO vehicles. Weighted average exposures are as of June 30, 2017 and exclude recent CLO investments with missing or incomplete industry data, Class M Notes, Subordinated Fee Notes and other CLO equity related investments. All figures subject to rounding.

* Source: As reported by Intex

Capital Structure Overview

- Oxford Lane had preferred stock with a liquidation preference of ~\$209.1 million at 6/30/17
- The Company fully repaid the 8.125% Series 2024 Preferred Stock on July 14, 2017.

	<u>6/30/2017</u>	<u>PF 6/30/2017</u> ¹	<u>Dividend Rate</u>	<u>Call Date</u>	<u>Maturity</u>
Series 2023 Term Preferred Stock (OXLCO)	90,400,025	90,400,025	7.500%	Callable	6/30/2023
Series 2024 Term Preferred Stock (OXLCN)	50,504,475	-	8.125%	Callable	6/30/2024
Series 2024 Term Preferred Stock (OXLCM)	68,235,375	68,235,375	6.750%	6/30/2020	6/30/2024
Total Liquidation Preference of Preferred Stock	\$ 209,139,875	\$ 158,635,400			
Total Equity	\$ 245,454,770	\$ 245,454,770			
Preferred Stock-to-Equity	0.85:1 ²	0.65:1 ²			

1. Pro forma for the full repayment of the 8.125% Series 2024 Preferred Stock on July 14, 2017.

2. Certain figures may not tie out as presented due to rounding.

APPENDIX

Investment Portfolio Composition – CLO Debt

Company	Investment	Manager	Fair Value	% of Total ^{1,2}
Mountain Hawk II CLO, Ltd.	Class E	Western Asset Management Company	\$5,070,000	1.3%
Magnetite XIX CLO, Ltd.	Class F	Blackrock Financial Management	\$3,867,188	1.0%
North End CLO, Ltd.	Class F	Invesco Senior Secured Management	\$723,450	0.2%
Parallel 2015-1 Ltd.	Class F	DoubleLine Capital LP	4,924,140	1.3%
OFSI Fund VII, Ltd.	Class F	Orchard First Source Asset Management	2,670,898	0.7%
Telos CLO 2013-3, Ltd.	Class F	Telos Asset Management	3,000,000	0.8%
Venture XXI CLO, Ltd.	Class F	MJX Asset Management	2,674,038	0.7%
Total Collateralized Loan Obligation - Debt Investments			\$ 22,929,714	5.8%

1. Based on percentage of total fair value of investments as of 6/30/17.

2. Certain percentages may not tie out as presented due to rounding.

Investment Portfolio Composition – CLO Equity¹

Company	Manager	Fair Value	% of Total ^{2,3}
AMMC CLO XII, Ltd.	American Money Management Corporation	\$3,371,428	0.9%
Ares XXV CLO Ltd.	Ares CLO Management	2,790,000	0.7%
Ares XXVI CLO Ltd.	Ares CLO Management	5,531,824	1.4%
Ares XXIX CLO Ltd.	Ares CLO Management	6,364,243	1.6%
Ares XLIII CLO, Ltd.	Ares CLO Management	13,567,706	3.4%
Atrium XII	Credit Suisse Asset Management	34,762,500	8.8%
Battalion CLO VII Ltd.	Brigade Capital Management	11,760,000	3.0%
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	4,640,000	1.2%
Blue Hill CLO, Ltd.	Invesco Senior Secured Management	4,249,209	1.1%
Blue Hill CLO, Ltd. Fee Notes	Invesco Senior Secured Management	11,402	0.0%
B&M CLO 2014-1 LTD	Bradford & Marzec	780,000	0.2%
Bristol Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	5,880,000	1.5%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle Investment Management	5,341,084	1.4%
Cent CLO 16, LP	Columbia Management Investment Advisers	6,510,000	1.7%
CIFC Funding 2014-III Ltd.	CIFC Asset Management	6,400,000	1.6%
CIFC Funding 2015-I Ltd.	CIFC Asset Management	7,312,500	1.9%
Dryden 42 Senior Loan Fund	PGIM	5,934,688	1.5%
Golub Capital Partners CLO 35(B), Ltd.	GC Advisors	3,992,254	1.0%
Halcyon 2015-1 CLO Ltd.	Halcyon Loan Advisors	3,180,000	0.8%
Hull Street CLO Ltd.	Feingold O'Keefe Capital	5,550,000	1.4%
Ivy Hill Middle Market Credit VII, Ltd.	Ivy Hill Asset Management	4,865,858	1.2%
Jamestown III CLO, Ltd.	3i Debt Management	8,099,000	2.1%
Jamestown IV CLO, Ltd.	3i Debt Management	3,825,000	1.0%
JFIN CLO 2015-II Ltd.	Apex Credit Partners	4,772,627	1.2%
KVK CLO 2014-3 Ltd.	KVK Credit Strategies	1,650,000	0.4%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	21,983,000	5.6%
Mountain Hawk II CLO, Ltd.	Western Asset Management Company	6,930,900	1.8%
Mountain Hawk III CLO, Ltd. M Notes	Western Asset Management Company	109,420	0.0%
Neuberger Berman CLO XII, Ltd.	Neuberger Berman Fixed Income	111,000	0.0%
Neuberger Berman CLO XIII, Ltd.	Neuberger Berman Fixed Income	2,064,150	0.5%
North End CLO, Ltd.	Invesco Senior Secured Management	1,422,842	0.4%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	18,746,000	4.8%
OZLM IX Ltd.	Och-Ziff Loan Management	3,610,000	0.9%
OZLM XIV Ltd.	Och-Ziff Loan Management	13,425,061	3.4%
Parallel 2015-1 Ltd.	DoubleLine Capital LP	6,150,000	1.6%
Race Point IX CLO, Ltd.	Sankaty Advisors	2,326,717	0.6%
Regatta III Funding Ltd.	Napier Park Global Capital	1,660,042	0.4%
Shackleton II CLO, Ltd.	Alcentra NY	12,600,000	3.2%
Shackleton VIII CLO, Ltd.	Alcentra NY	8,084,372	2.1%
Shackleton X CLO, Ltd.	Alcentra NY	20,240,000	5.1%
Shackleton XI CLO, Ltd.	Alcentra NY	9,175,000	2.3%
Sheridan Square CLO, Ltd.	GSO/Blackstone Debt Funds Management	561,000	0.1%
Sound Point CLO VIII, Ltd. Fee Notes	Sound Point Capital Management	83,795	0.0%
Telos CLO 2013-3, Ltd.	Telos Asset Management	5,580,000	1.4%
Telos CLO 2013-4, Ltd.	Telos Asset Management	6,492,905	1.6%
Venture XIV CLO, Ltd.	MJX Asset Management	5,040,000	1.3%
Venture XVII CLO, Ltd.	MJX Asset Management	10,573,412	2.7%
Venture XVIII CLO, Ltd. Fee Notes	MJX Asset Management	100,382	0.0%
Venture XXI CLO, Ltd.	MJX Asset Management	10,587,500	2.7%
Venture XXV CLO, Ltd.	MJX Asset Management	4,200,000	1.1%
Wellfleet CLO 2016-2, Ltd.	Wellfleet Credit Partners	8,300,000	2.1%
Wind River 2014-3 CLO Ltd.	THL Credit Advisors	15,565,200	4.0%
Wind River 2017-1 CLO Ltd.	THL Credit Advisors	10,800,000	2.7%
Other CLO equity related investments		3,204,502	0.8%
Total Collateralized Loan Obligation - Equity Investments		\$ 370,868,524	94.2%

1. Includes Class M Notes, Subordinated Fee Notes, Warehouse Equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/17.
3. Certain percentages may not tie to financial statements due to rounding.

Reconciliation of Core Net Investment Income

On a supplemental basis, we provide information relating to core net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income determined in accordance with GAAP. Our non-GAAP measure may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core net investment income represents net investment income adjusted for additional cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments.

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method based upon an effective yield to the expected redemption utilizing estimated cash flows, compared to the cost resulting in an effective yield for the investment; the difference between the actual cash received or distributions entitled to be received and the effective yield calculation is an adjustment to cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by us during the period (referred to below as “CLO equity additional distributions”).

Further, in order to continue to qualify to be taxed as a regulated investment company (“RIC”), we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, core net investment income may, for certain periods, provide a better indication of estimated taxable income for a reporting period than does GAAP net investment income, although we can offer no assurance that will be the case as the ultimate tax character of our earnings cannot be determined until tax returns are prepared after the end of a fiscal year. We note that this non-GAAP measure may not be a useful indicator of taxable earnings, particularly during periods of market disruption and volatility.

(\$ in millions, except per share)	For the three months ended									
	6/30/2017		3/31/2017		12/31/2016		9/30/2016		6/30/2016	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net investment income	\$ 9.8	\$ 0.424	\$ 9.8	\$ 0.451	\$ 7.7	\$ 0.380	\$ 7.0	\$ 0.367	\$ 5.7	\$ 0.302
CLO equity adjustments	2.3	\$ 0.100	(0.5)	\$ (0.023)	4.0	\$ 0.202	6.6	\$ 0.346	13.8	\$ 0.737
Core net investment income	\$ 12.1	\$ 0.524	\$ 9.3	\$ 0.428	\$ 11.7	\$ 0.582	\$ 13.6	\$ 0.713	\$ 19.5	\$ 1.039

Note: Certain numbers may not tie to financial statements due to rounding.

Corporate Information

Board of Directors

Independent

Mark J. Ashenfelter - Chairman
David S. Shin
John Reardon

Interested

Jonathan H. Cohen
Saul B. Rosenthal

Corporate Offices

8 Sound Shore Drive
Suite 255
Greenwich, CT 06830

Corporate Website

www.oxlc.com

Fiscal Year End

March 31

Independent Audit Firm

PricewaterhouseCoopers LLP

Corporate Counsel

Eversheds Sutherland (US) LLP

Transfer Agent

Computershare Trust Company, N.A
Tel: 1-877-498-8861
www.computershare.com

Securities Listing and Equity Indices

Common Stock:

"OXLC" - NasdaqGS

Preferred Stock:

"OXLCO" - NasdaqGS

"OXLCM" - NasdaqGS

Executive Corporate Officers

Jonathan H. Cohen	Board Member and Chief Executive Officer
Saul B. Rosenthal	Board Member and President
Bruce L. Rubin	Chief Financial Officer
Jerry Cummins	Chief Compliance Officer

Research Coverage¹

Ladenburg Thalmann	Mickey Schleien
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Investor Relations

Bruce L. Rubin
Oxford Lane Capital Corp.
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ir@oxlc.com

1. Source: ThomsonOne