

OXLC

Oxford Lane Capital Corp.

Investor Presentation

Quarter Ended December 31, 2017

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Financial Highlights

<i>(FYE March 31, \$ per share)</i>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>
GAAP net investment income	\$ 0.41	\$ 0.37	\$ 0.42	\$ 0.45	\$ 0.38
GAAP realized (losses) gains	(0.02)	(0.12)	0.06	(0.11)	(0.04)
GAAP unrealized (depreciation) appreciation	0.33	(0.34)	(0.12)	(0.31)	1.04
Core net investment income ^{1,2}	\$ 0.33	\$ 0.46	\$ 0.52	\$ 0.43	\$ 0.58
Distributions paid	0.40	0.40	0.40	0.60	0.60
Net asset value	\$ 10.02	\$ 9.71	\$ 10.18	\$ 10.20	\$ 10.74
<i>(FYE March 31, \$ in millions)</i>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>
Total fair value of investments	\$ 432.6	\$ 395.6	\$ 393.8	\$ 356.8	\$ 340.8
Number of portfolio investments ³	64	73	66	54	47

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>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>
New investments	\$ 123.1	\$ 54.3	\$ 95.7	\$ 96.0	\$ 96.3
Sales ¹	88.9	24.0	46.1	72.9	69.0
Net investment activity	\$ 34.2	\$ 30.3	\$ 49.6	\$ 23.1	\$ 27.2

Investment Portfolio by Asset Type²

	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>
CLO equity ³	97%	93%	94%	96%	97%
CLO debt	3%	7%	6%	4%	3%

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

1. Includes Warehouse Equity 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>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>	<u>Q3-17</u>
CLO Equity					
Cash income producing CLO equity at original cost ¹	\$ 366.0	\$ 396.4	\$ 329.5	\$ 317.4	\$ 338.7
Non-cash income producing CLO equity at original cost ^{1,2}	84.1	55.6	91.3	86.7	40.1
Total CLO Equity ¹	<u>\$ 450.1</u>	<u>\$ 452.0</u>	<u>\$ 420.8</u>	<u>\$ 404.1</u>	<u>\$ 378.8</u>
Warehouse					
Non-cash income producing warehouse investments at original cost ^{1,2}	\$ 25.0	\$ 7.5	\$ -	\$ 7.0	\$ 16.0
Total warehouse investments ¹	<u>\$ 25.0</u>	<u>\$ 7.5</u>	<u>\$ -</u>	<u>\$ 7.0</u>	<u>\$ 16.0</u>

(\$ in millions)

CLO Equity

Breakdown of Non-cash Income Producing CLO Equity as of December 31, 2017^{1,2}

CLO Equity expected to make initial distribution by 3-31-18 at original cost	\$ 36.9
CLO Equity expected to make initial distribution by 6-30-18 at original cost	38.9
CLO Equity expected to make initial distribution by 9-30-18 at original cost	8.3
Total non-cash income producing CLO equity at original cost	<u>\$ 84.1</u>

Note: Certain figures may not tie out to financial statements 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 were not scheduled to make a distribution to OXLC during the quarter. For newly issued CLOs, 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 December 31, 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 ⁵	Weighted Average Portfolio Life (Years) ⁵
CLO Equity Position #1	2012	CLO Equity	Callable	August-16	1.25%	5.88%	NM	2.90%	2592	58	3.54
CLO Equity Position #2	2013	CLO Equity	Callable	July-17	1.15%	0.00%	NM	3.20%	2796	70	4.47
CLO Equity Position #3	2013	CLO Equity	Callable	July-17	1.24%	2.60%	NM	4.24%	3010	61	3.99
CLO Equity Position #4	2013	CLO Equity	Callable	July-17	1.16%	0.43%	NM	3.47%	2933	60	4.33
CLO Equity Position #5	2013	CLO Equity	Callable	January-18	1.18%	0.14%	-0.78%	3.10%	2846	75	4.61
CLO Equity Position #6	2013	CLO Equity	Callable	January-18	1.14%	1.52%	0.52%	3.45%	2726	74	4.52
CLO Equity Position #7	2014	CLO Equity	Callable	April-18	1.05%	1.91%	0.88%	3.33%	2715	84	4.86
CLO Equity Position #8	2014	CLO Equity	Callable	April-18	1.40%	1.97%	0.97%	3.34%	2756	64	4.32
CLO Equity Position #9	2014	CLO Equity	Callable	July-18	0.69%	0.79%	0.17%	3.56%	2940	70	4.79
CLO Equity Position #10	2014	CLO Equity	Callable	July-18	1.08%	3.21%	1.71%	3.73%	2877	109	4.78
CLO Equity Position #11	2014	CLO Equity	Callable	July-18	0.95%	2.69%	2.30%	3.51%	2793	83	4.69
CLO Equity Position #12	2014	CLO Equity	Callable	October-18	1.19%	1.38%	0.38%	3.51%	2851	68	4.82
CLO Equity Position #13	2014	CLO Equity	Callable	October-18	1.22%	2.15%	1.48%	3.53%	2928	67	4.31
CLO Equity Position #14	2014	CLO Equity	Callable	October-18	0.90%	4.45%	3.34%	3.95%	2786	72	4.74
CLO Equity Position #15	2014	CLO Equity	Callable	October-18	1.20%	1.56%	0.52%	3.46%	2766	77	4.99
CLO Equity Position #16	2014	CLO Equity	Callable	January-19	1.22%	0.82%	0.39%	3.62%	2987	75	4.98
CLO Equity Position #17	2015	CLO Equity	Callable	January-19	1.27%	3.49%	2.49%	4.20%	2922	60	4.50
CLO Equity Position #18	2015	CLO Equity	Callable	January-19	1.10%	5.21%	4.27%	3.75%	2768	67	4.92
CLO Equity Position #19	2015	CLO Equity	Callable	April-19	1.37%	4.11%	3.11%	3.49%	2804	79	5.14
CLO Equity Position #20	2015	CLO Equity	Callable	April-19	0.92%	2.77%	1.81%	3.96%	2798	80	4.67
CLO Equity Position #21	2015	CLO Equity	Callable	July-19	0.88%	2.67%	1.70%	3.75%	2860	107	4.96
CLO Equity Position #22	2013	CLO Equity	July-18	July-19	1.30%	2.99%	NA	3.98%	2831	59	4.17
CLO Equity Position #23	2015	CLO Equity	Callable	October-19	1.55%	5.59%	4.59%	4.01%	2778	79	5.07
CLO Equity Position #24	2015	CLO Equity	Callable	January-20	0.83%	4.83%	4.47%	3.71%	2726	70	5.17
CLO Equity Position #25	2015	CLO Equity	April-18	April-20	1.45%	4.63%	2.74%	3.58%	2741	81	5.15
CLO Equity Position #26	2015	CLO Equity	July-18	July-20	1.43%	4.52%	3.52%	3.38%	2706	87	5.05
CLO Equity Position #27	2016	CLO Equity	October-18	October-20	1.65%	4.31%	3.80%	3.80%	2812	73	5.38
CLO Equity Position #28	2016	CLO Equity	July-18	January-21	1.56%	5.46%	3.96%	3.41%	2817	89	5.16
CLO Equity Position #29	2016	CLO Equity	July-18	January-21	1.53%	4.00%	3.57%	3.62%	2553	69	5.46
CLO Equity Position #30	2015	CLO Equity	January-18	January-21	1.55%	5.22%	3.72%	3.60%	2666	80	5.27
CLO Equity Position #31	2013	CLO Equity	January-19	January-21	0.89%	4.49%	4.82%	3.32%	2834	56	4.67
CLO Equity Position #32	2017	CLO Equity	April-19	April-21	1.34%	5.07%	4.18%	3.68%	2722	79	5.09
CLO Equity Position #33	2016	CLO Equity	January-19	April-21	1.58%	4.56%	3.61%	3.63%	2687	62	5.70
CLO Equity Position #34	2016	CLO Equity	October-18	July-21	1.43%	4.02%	3.72%	3.44%	2863	82	5.44
CLO Equity Position #35	2017	CLO Equity	July-19	July-21	1.30%	4.41%	4.23%	3.70%	2815	66	5.03
CLO Equity Position #36	2013	CLO Equity	August-19	August-21	1.25%	2.39%	1.46%	3.81%	2818	105	4.52
CLO Equity Position #37	2013	CLO Equity	October-19	October-21	1.53%	5.03%	3.46%	5.04%	3714	58	3.82
CLO Equity Position #38	2017	CLO Equity	April-19	October-21	1.33%	5.06%	3.93%	3.62%	2800	75	5.12
CLO Equity Position #39	2016	CLO Equity	July-19	January-22	1.42%	4.98%	3.98%	3.51%	2755	71	5.45
CLO Equity Position #40	2018	CLO Equity	January-20	January-22	1.19%	NA	3.00%	3.85%	NA	NA	NA
CLO Equity Position #41	2017	CLO Equity	April-19	April-22	1.22%	5.00%	4.02%	3.50%	2960	81	5.38
CLO Equity Position #42	2017	CLO Equity	November-19	April-22	1.29%	4.83%	3.83%	4.20%	2757	77	5.49
CLO Equity Position #43	2017	CLO Equity	January-20	July-22	1.22%	5.10%	4.00%	3.84%	NA	NA	NA
CLO Equity Position #44	2017	CLO Equity	August-19	August-22	1.27%	5.10%	4.07%	3.61%	2829	74	5.30
CLO Equity Position #45	2013	CLO Equity	November-19	November-22	1.20%	4.56%	3.50%	3.29%	2959	81	4.08
CLO Equity Position #46	2017	CLO Equity	January-20	January-23	1.23%	5.13%	4.05%	3.68%	NA	NA	5.80
CLO Equity Position #47	2017	CLO Equity	January-20	January-23	1.18%	NA	4.00%	3.57%	NA	NA	NA
CLO Equity Position #48	2017	CLO Equity	January-20	January-23	1.19%	4.03%	3.53%	3.68%	NA	NA	NA
CLO Equity Position #49	2015	CLO Equity	January-20	January-23	1.11%	4.95%	5.85%	3.56%	2848	84	4.89
Subtotal (Fair Value)	\$392,144,749			Jun-20³	1.20%³	4.05%³	3.33%³	3.68%³	2806^{3,4}	75³	4.97³
CLO Debt 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 ⁵	Weighted Average Portfolio Life (Years) ⁵
CLO Debt Position #1	2014	Original BB	Callable	July-18	0.69%	0.79%	0.17%	3.56%	2940	70	4.79
CLO Debt Position #2	2014	Original B	Callable	October-18	1.20%	2.18%	0.76%	3.25%	2790	77	4.95
CLO Debt Position #3	2013	Original BB	Callable	July-17	1.16%	0.43%	NM	3.47%	2933	60	4.33
CLO Debt Position #4	2018	Original B	January-20	January-22	1.19%	NA	3.00%	3.85%	NA	NA	NA
Subtotal (Fair Value)	\$11,436,686			Mar-19³	1.12%³	0.87%³	1.83%³	3.56%³	2903^{3,4}	65³	4.54³
Total (Fair Value)	\$403,581,435⁵			Jun-20³							

- Year in which the deal was issued.
- May include effective benefit of LIBOR floors against current LIBOR rate as calculated by the trustee and reported by Intex.
- Shown on a weighted average basis (based on Fair Value).
- Weighted Average Rating Factor (WARF) Score of 2806 and 2903, 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 called deals, Class M Notes, Warehouse Equity, Subordinated Fee Notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Collateral Characteristics*

As of December 31, 2017

Number of unique Collateral Obligations ¹	1,719
Number of unique Obligor ²	1,309
Top 10 Collateral Obligation Positions as % of Total Collateral ³	3.77%
Collateral Weighted Average Price ³	98.15%
Largest Individual Obligor Exposure ³	0.69%
Average Individual Obligor Exposure ³	0.06%
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 Loan Investments 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>12/31/2017</u>	<u>9/30/2017</u>
Weighted average yield of CLO debt investments at current cost ¹	10.1%	9.3%
Weighted average effective yield of CLO equity investments at current cost	17.1%	16.4%
Weighted average effective yield of total investments at current cost	16.7%	15.8%
Weighted average cash distribution yield of CLO debt at current cost ²	8.9%	8.2%
Weighted average cash distribution yield of CLO equity at current cost ²	20.2%	20.0%
Weighted average cash distribution yield of total cash income producing investments at current cost²	19.8%	19.3%

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 12/31/17 and 9/30/17, respectively. At current cost, OXLC had ~\$84.8 million and ~\$56.7 million of CLO equity investments which were non-cash income producing for the quarters ending 12/31/17 and 9/30/17, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 9/30/18. 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 12/31/17 and 9/30/17, respectively..

Investment Portfolio Composition*

- Top 30 aggregate industry exposures of the CLO vehicles represent ~99.3%¹ of combined investments

Top 30 Moody's Industry Exposure¹

1. High Tech Industries	9.5%
2. Healthcare & Pharmaceuticals	9.1%
3. Services: Business	8.1%
4. Banking, Finance, Insurance & Real Estate	6.5%
5. Hotel, Gaming & Leisure	6.1%
6. Telecommunications	5.6%
7. Retail	5.3%
8. Chemicals, Plastics & Rubber	4.5%
9. Media: Broadcasting & Subscription	4.4%
10. Beverage, Food & Tobacco	3.9%
11. Utilities: Electric	3.4%
12. Services: Consumer	3.2%
13. Automotive	3.0%
14. Construction & Building	2.7%
15. Aerospace and Defense	2.6%

Top 30 Moody's Industry Exposure¹

16. Capital Equipment	2.6%
17. Energy: Oil & Gas	2.3%
18. Containers, Packaging & Glass	2.2%
19. Media: Advertising, Printing & Publishing	2.1%
20. Consumer goods: Non-durable	2.0%
21. Consumer goods: Durable	1.9%
22. Transportation: Cargo	1.8%
23. Media: Diversified & Production	1.7%
24. Transportation: Consumer	1.4%
25. Metals & Mining	1.2%
26. Environmental Industries	0.8%
27. Energy: Electricity	0.7%
28. Utilities: Oil and Gas	0.4%
29. Utilities	0.2%
30. Wholesale	0.2%
Total	99.3%

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 December 31, 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 ~\$158.6 million at 12/31/17

	<u>12/31/2017</u>	<u>Pro Forma</u> <u>12/31/2017¹</u>	<u>Dividend /</u> <u>Interest Rate</u>	<u>Call Date</u>	<u>Maturity</u>
Series 2023 Term Preferred Stock (OXLCO)	90,400,025	90,400,025	7.50%	Callable	6/30/2023
Series 2024 Term Preferred Stock (OXLCM)	68,235,375	68,235,375	6.75%	6/30/2020	6/30/2024
Master Repurchase Agreement	-	42,493,500	L + 3.35% ²	Callable	10/2/2018
Total Preferred Stock and Debt	\$ 158,635,400	\$ 201,128,900			
Total Equity	\$ 269,643,770	\$ 269,643,770			
Preferred Stock and Debt-to-Equity	0.59:1	0.75:1			
Debt-to-Equity	0:1	0.16:1			

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

1. Pro forma for the \$42,493,500 Master Repurchase Agreement which closed on January 2, 2018.

2. Based on 3 month USD LIBOR.

APPENDIX

Investment Portfolio Composition – CLO Debt

Company	Investment	Manager	Fair Value	% of Total ^{1,2}
Jamestown CLO IV, Ltd.	Class D	Investcorp Credit Management	1,342,138	0.3%
KVK CLO 2014-3 Ltd.	Class F	KVK Credit Strategies	1,712,348	0.4%
Mountain Hawk II CLO, Ltd.	Class E	Western Asset Management Company	4,924,200	1.1%
Tralee CLO IV, Ltd.	Class F	Par-Four Investment Management	3,458,000	0.8%
Total Collateralized Loan Obligation - Debt Investments			\$11,436,686	2.6%

1. Based on percentage of total fair value of investments as of 12/31/17.
2. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹

Company	Manager	Fair Value	% of Total ^{2,3}
AMMC CLO XII, Ltd.	American Money Management Corporation	\$4,467,143	1.0%
Apidos CLO XXI, Ltd.	CVC Credit Partners	6,438,000	1.5%
Ares XXV CLO Ltd.	Ares CLO Management	-	-
Ares XXVI CLO Ltd.	Ares CLO Management	1,688,930	0.4%
Ares XL CLO, Ltd.	Ares CLO Management	4,085,382	0.9%
Ares XLIII CLO, Ltd.	Ares CLO Management	7,769,791	1.8%
Atrium XII	Credit Suisse Asset Management	34,762,500	8.0%
Battalion CLO VII Ltd.	Brigade Capital Management	10,320,000	2.4%
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	6,555,000	1.5%
Blue Hill CLO, Ltd.	Invesco Senior Secured Management	3,751,572	0.9%
Blue Hill CLO, Ltd. Fee Notes	Invesco Senior Secured Management	5,656	0.0%
B&M CLO 2014-1 LTD	Bradford & Marzec	680,000	0.2%
Bristol Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	5,180,000	1.2%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle Investment Management	11,995,378	2.8%
Cent CLO 16, LP	Columbia Management Investment Advisers	6,300,000	1.5%
CIFC Funding 2014-III Ltd.	CIFC Asset Management	6,200,000	1.4%
CIFC Funding 2015-I Ltd.	CIFC Asset Management	8,243,625	1.9%
Dryden 42 Senior Loan Fund	PGIM	6,118,346	1.4%
Edition Funding, Ltd.	Credit Suisse Asset Management	25,000,000	5.8%
Elevation CLO 2017-7, Ltd.	ArrowMark Colorado Holdings	8,531,560	2.0%
Golub Capital Partners CLO 35(B), Ltd.	GC Advisors	4,000,000	0.9%
Halcyon 2015-1 CLO Ltd.	Halcyon Loan Advisors	3,300,000	0.8%
Hull Street CLO Ltd.	Feingold O'Keeffe Capital	4,500,000	1.0%
Ivy Hill Middle Market Credit VII, Ltd.	Ivy Hill Asset Management	4,026,606	0.9%
Jamestown III CLO, Ltd.	Investcorp Credit Management	7,164,500	1.7%
Jamestown IV CLO, Ltd.	Investcorp Credit Management	3,254,861	0.8%
Jamestown V CLO, Ltd.	Investcorp Credit Management	3,060,000	0.7%
JFIN CLO 2015-II Ltd.	Apex Credit Partners	4,940,441	1.1%
Marble Point XI, Ltd.	MP CLO Management	2,718,300	0.6%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	19,760,000	4.6%
Mountain Hawk II CLO, Ltd.	Western Asset Management Company	4,620,600	1.1%
Mountain Hawk III CLO, Ltd. M Notes	Western Asset Management Company	73,526	0.0%
North End CLO, Ltd.	Invesco Senior Secured Management	983,445	0.2%
Octagon Investment Partners 27, Ltd.	Octagon Credit Investors	3,935,154	0.9%
Octagon Investment Partners 33, Ltd.	Octagon Credit Investors	11,693,500	2.7%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	18,457,600	4.3%
OZLM XII Ltd.	Och-Ziff Loan Management	4,522,500	1.0%
OZLM XIV Ltd.	Och-Ziff Loan Management	7,986,876	1.8%
Race Point IX CLO, Ltd.	Sankaty Advisors, LLC	\$ -	-
Regatta III Funding Ltd.	Napier Park Global Capital	1,411,103	0.3%
Shackleton VIII CLO, Ltd.	Alcentra NY	7,961,097	1.8%
Shackleton X CLO, Ltd.	Alcentra NY	14,620,000	3.4%
Shackleton XI CLO, Ltd.	Alcentra NY	9,200,000	2.1%
Sheridan Square CLO, Ltd.	GSO/Blackstone Debt Funds Management	49,500	0.0%
Sound Point CLO VIII, Ltd. Fee Notes	Sound Point Capital Management	62,004	0.0%
Telos CLO 2013-3, Ltd.	Telos Asset Management	8,026,038	1.9%
Telos CLO 2013-4, Ltd.	Telos Asset Management	6,810,000	1.6%
Telos CLO 2014-6, Ltd.	Telos Asset Management	4,002,983	0.9%
Tralee CLO IV, Ltd.	Par-Four Investment Management	11,286,135	2.6%
Venture XIV CLO, Ltd.	MJX Asset Management	5,940,000	1.4%
Venture XVII CLO, Ltd.	MJX Asset Management	10,746,464	2.5%
Venture XXI CLO, Ltd.	MJX Asset Management	16,131,500	3.7%
Venture XXX CLO, Ltd.	MJX Asset Management	13,946,000	3.2%
Wellfleet CLO 2016-2, Ltd.	Wellfleet Credit Partners	8,500,000	2.0%
Wind River 2014-3 CLO Ltd.	THL Credit Advisors	14,824,000	3.4%
Wind River 2017-1 CLO Ltd.	THL Credit Advisors	9,840,000	2.3%
ZAIS CLO 7, Ltd.	THL Credit Advisors	8,576,750	2.0%
Other CLO equity related investments		2,109,901	0.5%
Total Collateralized Loan Obligation - Equity Investments		\$421,134,267	97.4%

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 12/31/17.

3. Certain percentages may not tie out 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 measures 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 income distributions received, or entitled to be received (if any, in either case), on our CLO equity investments (excluding those cash distributions believed to represent a return of capital).

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 adjustments”).

Further, in order to continue to qualify to be taxed as a regulated investment company, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, core net investment income may 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 these non-GAAP measures may not be useful indicators of taxable earnings, particularly during periods of market disruption and volatility and our taxable income may differ materially from our core net investment income.

(\$ in millions, except per share)	For the three months ended									
	12/31/2017		9/30/2017		6/30/2017		3/31/2017		12/31/2016	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net investment income	\$ 10.5	\$ 0.410	\$ 9.1	\$ 0.373	\$ 9.8	\$ 0.424	\$ 9.8	\$ 0.451	\$ 7.7	\$ 0.380
CLO equity adjustments	(2.1)	\$ (0.084)	2.1	\$ 0.086	2.3	\$ 0.100	(0.5)	\$ (0.023)	4.0	\$ 0.202
Core net investment income	\$ 8.4	\$ 0.326	\$ 11.2	\$ 0.459	\$ 12.1	\$ 0.524	\$ 9.3	\$ 0.428	\$ 11.7	\$ 0.582

Note: Certain figures may not tie out 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