

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended March 31, 2019

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This presentation contains non-GAAP financial information. OXLC’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of OXLC’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. See “Appendix – Reconciliation of Core Net Investment Income” in this presentation for more information.

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Oxford Lane undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Financial Highlights

<i>(FYE March 31, \$ per share)</i> ¹	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>	<u>Q4-18</u>
GAAP net investment income	\$ 0.34	\$ 0.33	\$ 0.35	\$ 0.39	\$ 0.40
GAAP realized (losses) gains	\$ (0.13)	\$ 0.01	\$ 0.03	\$ 0.03	\$ 0.04
GAAP unrealized appreciation (depreciation)	\$ 0.62	\$ (2.37)	\$ (0.12)	\$ (0.14)	\$ 0.03
Core net investment income ^{2,3}	\$ 0.53	\$ 0.47	\$ 0.46	\$ 0.50	\$ 0.31
Distributions paid	\$ 0.405	\$ 0.405	\$ 0.405	\$ 0.405	\$ 0.405
Net asset value	\$ 8.32	\$ 7.56	\$ 9.93	\$ 9.98	\$ 10.08
<i>(FYE March 31, \$ in millions)</i>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>	<u>Q4-18</u>
Total fair value of investments	\$ 537.4	\$ 467.2	\$ 560.0	\$ 506.8	\$ 482.6
Number of portfolio investments ⁴	109	95	103	94	76

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
3. The Fund may also choose to distribute, annually, net realized capital gains that are generated on a tax basis.
4. Includes CLO debt, CLO equity, subordinated fee notes and other CLO equity related investments.

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>	<u>Q4-18</u>
New investments	\$ 145.4	\$ 74.1	\$ 157.6	\$ 121.7	\$ 136.0
Sales / Repayments ¹	89.3	72.0	91.0	75.9	86.9
Net investment activity	\$ 56.1	\$ 2.1	\$ 66.5	\$ 45.8	\$ 49.1

Investment Portfolio by Asset Type²

	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>	<u>Q4-18</u>
CLO equity ³	98%	98%	98%	98%	97%
CLO debt	2%	2%	2%	2%	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 warehouse equity, subordinated fee notes and other CLO equity related investments.

CLO Equity & Warehouse Investment Highlights

(FYE March 31, \$ in millions)

	<u>Q4-19</u>	<u>Q3-19</u>	<u>Q2-19</u>	<u>Q1-19</u>	<u>Q4-18</u>
CLO Equity					
Cash income producing CLO equity at original cost ¹	\$ 549.5	\$ 500.5	\$ 472.1	\$ 382.5	\$ 377.4
Non-cash income producing CLO equity at original cost ^{1,2}	104.5	74.9	97.4	109.8	102.6
Total CLO Equity ¹	<u>\$ 653.9</u>	<u>\$ 575.4</u>	<u>\$ 569.5</u>	<u>\$ 492.3</u>	<u>\$ 480.0</u>
Warehouse					
Non-cash income producing warehouse investments at original cost ^{1,2}	\$ -	\$ 21.9	\$ 24.3	\$ 45.4	\$ 27.5
Total warehouse investments ¹	<u>\$ -</u>	<u>\$ 21.9</u>	<u>\$ 24.3</u>	<u>\$ 45.4</u>	<u>\$ 27.5</u>

(\$ in millions)

CLO Equity

Breakdown of Non-cash Income Producing CLO Equity as of March 31, 2019^{1,2}

CLO Equity expected to make initial distribution by 6-30-19 at original cost	\$ 65.3
CLO Equity expected to make initial distribution by 9-30-19 at original cost	-
CLO Equity expected to make initial distribution by 12-31-19 at original cost	<u>39.2</u>
Total non-cash income producing CLO equity at original cost	<u>\$ 104.5</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. Excludes called deals.
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 March 31, 2019

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2013	CLO Equity	Callable	July-17	0.82%	4.64%	NA	3.06%	2965	43	3.84
CLO Equity Position #2	2014	CLO Equity	Callable	April-18	0.73%	4.54%	1.03%	2.93%	2812	NA	3.17
CLO Equity Position #3	2014	CLO Equity	Callable	July-18	0.69%	2.72%	NA	3.24%	3008	62	3.99
CLO Equity Position #4	2014	CLO Equity	Callable	July-18	0.92%	3.95%	4.19%	3.51%	3240	47	3.83
CLO Equity Position #5	2014	CLO Equity	Callable	October-18	1.22%	3.96%	NA	3.33%	2913	62	3.81
CLO Equity Position #6	2014	CLO Equity	Callable	October-18	0.90%	5.12%	2.94%	3.45%	2860	60	3.78
CLO Equity Position #7	2014	CLO Equity	Callable	January-19	1.27%	3.32%	1.26%	4.05%	2935	NA	4.37
CLO Equity Position #8	2014	CLO Equity	Callable	January-19	1.19%	4.95%	2.36%	3.50%	2996	68	4.35
CLO Equity Position #9	2015	CLO Equity	Callable	April-19	0.82%	3.83%	2.11%	3.95%	2795	114	4.83
CLO Equity Position #10	2015	CLO Equity	Callable	April-19	0.92%	4.11%	-0.04%	3.68%	2792	75	4.22
CLO Equity Position #11	2015	CLO Equity	Callable	July-19	0.88%	3.11%	2.20%	3.86%	2783	115	4.84
CLO Equity Position #12	2015	CLO Equity	Callable	July-19	0.83%	2.08%	1.53%	3.23%	2866	81	4.65
CLO Equity Position #13	2015	CLO Equity	Callable	October-19	0.91%	4.26%	3.07%	3.93%	2856	86	4.82
CLO Equity Position #14	2015	CLO Equity	Callable	January-20	0.83%	3.63%	4.45%	3.42%	2714	76	4.95
CLO Equity Position #15	2015	CLO Equity	Callable	January-21	1.55%	4.10%	3.46%	3.41%	2751	82	4.98
CLO Equity Position #16	2013	CLO Equity	Callable	July-19	1.30%	4.47%	1.05%	3.93%	2863	NA	4.42
CLO Equity Position #17	2013	CLO Equity	Callable	July-21	1.16%	3.59%	2.64%	3.55%	2864	73	4.90
CLO Equity Position #18	2013	CLO Equity	Callable	October-20	1.52%	1.99%	0.43%	3.76%	2796	113	4.83
CLO Equity Position #19	2013	CLO Equity	Callable	June-19	0.85%	6.80%	0.54%	3.33%	2901	77	4.67
CLO Equity Position #20	2018	CLO Equity	Callable	January-21	0.99%	3.57%	3.14%	3.73%	NA	NA	5.15
CLO Equity Position #21	2013	CLO Equity	Callable	January-21	0.89%	4.15%	3.98%	3.45%	2911	NA	4.82
CLO Equity Position #22	2016	CLO Equity	Callable	October-21	1.41%	3.84%	3.34%	3.49%	2987	75	5.01
CLO Equity Position #23	2016	CLO Equity	Callable	April-21	1.58%	5.06%	3.64%	3.61%	2759	60	5.26
CLO Equity Position #24	2013	CLO Equity	Callable	January-21	1.55%	4.68%	2.82%	3.41%	2813	84	4.94
CLO Equity Position #25	2016	CLO Equity	Callable	July-20	1.14%	0.14%	3.86%	3.61%	2817	71	4.93
CLO Equity Position #26	2017	CLO Equity	April-19	April-22	1.22%	4.56%	NA	3.44%	3008	80	4.99
CLO Equity Position #27	2015	CLO Equity	April-19	April-21	1.25%	4.89%	2.65%	3.64%	2820	70	5.13
CLO Equity Position #28	2013	CLO Equity	April-19	April-21	1.34%	2.00%	3.09%	3.46%	2771	70	5.16
CLO Equity Position #29	2014	CLO Equity	April-19	April-20	0.88%	1.43%	2.83%	3.79%	2801	116	4.88
CLO Equity Position #30	2018	CLO Equity	April-19	April-21	0.95%	5.19%	3.79%	4.10%	2825	90	5.14
CLO Equity Position #31	2017	CLO Equity	April-19	April-21	1.34%	2.26%	3.58%	3.51%	2822	80	5.20
CLO Equity Position #32	2017	CLO Equity	April-19	October-21	1.33%	4.60%	3.95%	3.42%	2914	77	5.05
CLO Equity Position #33	2017	CLO Equity	April-19	April-22	1.18%	3.99%	3.65%	3.57%	2914	73	5.16
CLO Equity Position #34	2017	CLO Equity	May-19	May-22	1.25%	1.62%	3.29%	3.32%	2856	75	5.00
CLO Equity Position #35	2014	CLO Equity	June-19	October-18	0.80%	0.02%	0.01%	3.17%	2722	61	3.85
CLO Equity Position #36	2016	CLO Equity	July-19	July-20	0.90%	4.07%	3.53%	3.50%	2942	60	4.93
CLO Equity Position #37	2016	CLO Equity	July-19	January-22	1.42%	2.19%	3.89%	3.35%	2853	77	4.90
CLO Equity Position #38	2015	CLO Equity	July-19	July-21	1.31%	3.25%	2.43%	3.40%	2936	NA	4.85
CLO Equity Position #39	2018	CLO Equity	July-19	April-21	0.75%	4.10%	4.06%	3.44%	2911	77	5.29
CLO Equity Position #40	2016	CLO Equity	July-19	July-20	1.75%	4.77%	4.39%	3.58%	2829	77	4.63
CLO Equity Position #41	2014	CLO Equity	July-19	July-20	1.04%	2.03%	4.76%	3.55%	2812	69	5.07
CLO Equity Position #42	2017	CLO Equity	July-19	July-22	1.21%	4.30%	4.17%	3.24%	2755	98	5.13
CLO Equity Position #43	2013	CLO Equity	July-19	July-21	1.25%	5.77%	2.76%	3.44%	2841	89	4.88
CLO Equity Position #44	2017	CLO Equity	July-19	July-21	1.30%	4.98%	3.86%	3.67%	2925	72	4.89
CLO Equity Position #45	2013	CLO Equity	July-19	July-21	1.32%	5.64%	1.47%	3.69%	2814	79	4.91
CLO Equity Position #46	2016	CLO Equity	July-19	July-20	1.00%	4.14%	3.26%	3.74%	3308	63	5.18
CLO Equity Position #47	2013	CLO Equity	July-19	July-22	1.08%	4.90%	3.57%	3.43%	3015	83	4.96
CLO Equity Position #48	2013	CLO Equity	August-19	August-21	1.25%	4.34%	0.99%	3.87%	2794	111	4.70
CLO Equity Position #49	2015	CLO Equity	September-19	July-20	1.08%	3.76%	2.16%	3.45%	2813	83	4.87
CLO Equity Position #50	2015	CLO Equity	October-19	October-22	1.17%	3.51%	3.90%	3.44%	2977	83	4.99

1. Year in which the deal was issued.
*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

CLO Equity Position #51	2014	CLO Equity	October-19	October-22	1.20%	4.44%	2.25%	3.40%	2909	63	4.88
CLO Equity Position #52	2017	CLO Equity	October-19	October-22	1.20%	5.17%	3.87%	3.31%	2814	96	5.15
CLO Equity Position #53	2016	CLO Equity	October-19	October-20	1.17%	4.75%	3.87%	4.11%	3071	74	4.98
CLO Equity Position #54	2013	CLO Equity	October-19	October-21	1.53%	4.36%	1.22%	4.50%	3662	59	4.12
CLO Equity Position #55	2016	CLO Equity	October-19	October-20	1.14%	4.13%	3.45%	3.74%	3014	78	4.87
CLO Equity Position #56	2013	CLO Equity	October-19	October-22	1.19%	3.26%	1.69%	3.32%	2988	NA	4.98
CLO Equity Position #57	2013	CLO Equity	November-19	November-22	1.20%	4.01%	2.51%	3.37%	2853	93	4.71
CLO Equity Position #58	2017	CLO Equity	November-19	November-22	1.15%	4.58%	4.64%	3.45%	2778	80	5.42
CLO Equity Position #59	2018	CLO Equity	January-20	January-23	1.21%	0.94%	4.27%	3.60%	2668	74	5.15
CLO Equity Position #60	2013	CLO Equity	January-20	January-22	1.24%	1.55%	2.22%	4.03%	2816	NA	4.38
CLO Equity Position #61	2014	CLO Equity	January-20	January-23	1.11%	4.95%	4.16%	3.46%	2867	86	4.91
CLO Equity Position #62	2015	CLO Equity	January-20	January-23	1.07%	4.09%	4.23%	3.34%	2732	61	5.20
CLO Equity Position #63	2017	CLO Equity	January-20	January-23	1.19%	4.78%	4.28%	3.68%	2662	74	5.48
CLO Equity Position #64	2018	CLO Equity	January-20	January-22	1.19%	1.97%	3.14%	3.86%	2862	82	5.15
CLO Equity Position #65	2014	CLO Equity	January-20	January-23	1.07%	5.00%	4.00%	3.55%	2715	84	5.19
CLO Equity Position #66	2018	CLO Equity	February-20	February-21	1.70%	4.97%	2.92%	6.23%	4812	51	3.52
CLO Equity Position #67	2018	CLO Equity	April-20	April-23	1.00%	4.96%	3.57%	3.42%	2919	75	4.98
CLO Equity Position #68	2016	CLO Equity	April-20	October-21	1.09%	4.87%	2.51%	3.38%	2983	80	5.05
CLO Equity Position #69	2018	CLO Equity	April-20	April-23	0.98%	3.43%	4.45%	3.51%	2954	82	4.87
CLO Equity Position #70	2012	CLO Equity	April-20	April-23	1.01%	4.01%	2.94%	3.31%	2697	95	4.49
CLO Equity Position #71	2016	CLO Equity	June-20	June-23	1.12%	4.04%	3.98%	3.64%	2661	76	4.86
CLO Equity Position #72	2018	CLO Equity	July-20	April-23	1.03%	4.07%	3.73%	3.63%	2611	79	5.29
CLO Equity Position #73	2014	CLO Equity	July-20	July-23	1.15%	4.48%	3.44%	3.41%	2977	5	4.61
CLO Equity Position #74	2016	CLO Equity	July-20	July-23	1.09%	5.39%	3.10%	3.56%	2640	82	5.24
CLO Equity Position #75	2018	CLO Equity	July-20	July-23	1.15%	4.06%	4.12%	3.69%	2604	71	5.43
CLO Equity Position #76	2018	CLO Equity	July-20	July-23	1.17%	4.07%	3.60%	3.42%	2921	79	5.07
CLO Equity Position #77	2018	CLO Equity	July-20	July-23	1.14%	3.18%	3.62%	3.94%	2678	100	5.54
CLO Equity Position #78	2018	CLO Equity	July-20	July-23	1.07%	4.73%	3.35%	3.80%	2687	102	5.22
CLO Equity Position #79	2018	CLO Equity	July-20	July-23	1.07%	0.91%	3.46%	4.13%	2625	76	5.36
CLO Equity Position #80	2018	CLO Equity	July-20	July-23	1.09%	4.28%	3.78%	3.61%	2727	80	5.59
CLO Equity Position #81	2018	CLO Equity	July-20	July-23	1.10%	4.14%	3.73%	3.63%	2813	NA	5.64
CLO Equity Position #82	2018	CLO Equity	July-20	July-23	1.20%	4.79%	3.24%	4.11%	2766	91	5.31
CLO Equity Position #83	2014	CLO Equity	October-20	October-21	1.17%	3.82%	2.76%	3.42%	2844	80	4.70
CLO Equity Position #84	2018	CLO Equity	October-20	October-23	1.14%	3.36%	3.78%	3.42%	2765	78	5.38
CLO Equity Position #85	2018	CLO Equity	October-20	October-23	1.15%	4.09%	3.59%	3.50%	2643	NA	5.73
CLO Equity Position #86	2018	CLO Equity	October-20	October-23	1.25%	4.95%	3.04%	3.66%	2619	73	5.05
CLO Equity Position #87	2015	CLO Equity	October-20	October-23	1.25%	4.62%	3.13%	3.54%	2573	77	4.86
CLO Equity Position #88	2014	CLO Equity	October-20	October-23	1.21%	4.66%	3.80%	3.53%	2926	81	4.56
CLO Equity Position #89	2018	CLO Equity	October-20	October-23	1.18%	4.20%	3.54%	3.60%	2793	NA	5.37
CLO Equity Position #90	2014	CLO Equity	November-20	November-23	1.18%	4.11%	3.46%	3.47%	2682	79	4.71
CLO Equity Position #91	2019	CLO Equity	April-21	April-24	1.33%	4.64%	4.23%	NA	NA	NA	NA
Subtotal (Fair Value)	\$523,307,674			December-21²	1.14%²	3.90%²	3.41%²	3.62%²	2842^{2,3}	79²	4.98²
CLO Debt Positions	CLO Vintage Year¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)¹	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Debt Position #1	2013	CLO Debt	Callable	July-17	0.67%	4.64%	NA	3.06%	2965	43	3.84
CLO Debt Position #2	2013	CLO Debt	April-19	April-21	1.34%	2.00%	3.09%	3.46%	2771	70	5.16
CLO Debt Position #3	2016	CLO Debt	April-20	October-21	1.11%	4.87%	3.57%	3.38%	2983	80	5.05
CLO Debt Position #4	2018	CLO Debt	January-20	January-23	1.14%	4.50%	4.20%	3.49%	2849	78	5.05
Subtotal (Fair Value)	\$10,748,569			April-19²	0.85%²	4.48%²	3.87%²	3.20%²	2930^{2,3}	55²	4.28²
Total (Fair Value)	\$534,056,243⁴			November-21²							

1. Year in which the deal was issued.

2. Shown on a weighted average basis (based on Fair Value).

3. Weighted Average Rating Factor (WARF) Score of 2842 and 2930, 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).

4. Excludes called deals, subordinated fee notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Collateral Characteristics*

	3/31/2019	12/31/2018
Number of Collateral Obligations ¹	2,108	2,064
Number of Obligor ²	1,592	1,568
Top 10 Collateral Obligation Positions as % of Total Collateral ³	4.03%	4.40%
Collateral Weighted Average Price ³	97.06%	95.79%
Largest Individual Obligor Exposure ³	0.90%	0.79%
Average Individual Obligor Exposure ³	0.06%	0.06%

Note: Excludes 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>3/31/2019</u>	<u>12/31/2018</u>
Weighted average yield of CLO debt investments at current cost ¹	11.7%	11.2%
Weighted average effective yield of CLO equity investments at current cost	15.7%	15.8%
Weighted average effective yield of total investments at current cost	15.6%	15.7%
Weighted average cash distribution yield of CLO debt at current cost ²	9.3%	9.5%
Weighted average cash distribution yield of CLO equity at current cost ²	20.3%	19.8%
Weighted average cash distribution yield of total cash income producing investments at current cost²	20.1%	19.6%

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 3/31/19 and 12/31/18, respectively. At current cost, OXLC had ~\$131.4 million and ~\$81.4 million of CLO equity investments which were non-cash income producing for the quarters ending 3/31/19 and 12/31/18, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 12/31/19. 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 3/31/19 and 12/31/18, respectively.

Investment Portfolio Composition*

- Top 30 aggregate industry exposures of the CLO vehicles represent ~99.9%¹ of combined investments

Top 30 Moody's Industry Exposure¹

1. Healthcare & Pharmaceuticals	9.8%
2. High Tech Industries	9.0%
3. Services: Business	8.3%
4. Banking, Finance, Insurance & Real Estate	7.7%
5. Telecommunications	5.7%
6. Hotel, Gaming & Leisure	5.5%
7. Media: Broadcasting & Subscription	4.7%
8. Retail	4.4%
9. Chemicals, Plastics & Rubber	4.4%
10. Beverage, Food & Tobacco	3.8%
11. Construction & Building	3.2%
12. Services: Consumer	3.2%
13. Utilities: Electric	2.9%
14. Energy: Oil & Gas	2.6%
15. Capital Equipment	2.6%

Top 30 Moody's Industry Exposure¹

16. Aerospace and Defense	2.5%
17. Automotive	2.5%
18. Consumer goods: Non-durable	2.2%
19. Media: Advertising, Printing & Publishing	2.1%
20. Consumer goods: Durable	2.0%
21. Containers, Packaging & Glass	2.0%
22. Transportation: Consumer	1.7%
23. Media: Diversified & Production	1.7%
24. Metals & Mining	1.5%
25. Transportation: Cargo	1.5%
26. Environmental Industries	0.9%
27. Energy: Electricity	0.8%
28. Utilities: Oil and Gas	0.7%
29. Wholesale	0.3%
30. Forest Products & Paper	0.2%
Total	99.9%

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 March 31, 2019 and exclude recent CLO investments with missing or incomplete industry data, subordinated fee notes and other CLO equity related investments. All figures subject to rounding.

* Source: As reported by Intex.

Capital Structure Overview

	<u>3/31/2019</u>	<u>Dividend / Interest Rate</u>	<u>Call Date</u>	<u>Maturity</u>
Series 2023 Term Preferred Stock (OXLCO)	\$ 90,400,025	7.50%	Callable	6/30/2023
Series 2024 Term Preferred Stock (OXLCM)	68,235,375	6.75%	6/30/2020	6/30/2024
Master Repurchase Agreement	42,493,500	L + 3.15% ¹	Callable	7/2/2019
Total Preferred Stock and Debt	\$ 201,128,900			
Total Equity	\$ 353,832,090			
Preferred Stock and Debt-to-Equity	0.57:1			

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

1. Based on 3-month USD LIBOR.

APPENDIX

Investment Portfolio Composition – CLO Debt

Company	Investment	Manager	Fair Value	% of Total ^{1,2}
ARES XL CLO Fund Class ER Notes	Class ER	Ares Management	\$ 925,600	0.2%
Longfellow Place Class FRR Notes	Class FRR	NewStar Financial	\$ 621,938	0.1%
Mountain Hawk II CLO Class E Notes	Class E	Western Asset Management	6,880,000	1.3%
OZLM XXII Class E Notes	Class E	Och-Ziff Loan Management	2,321,031	0.4%
Total Collateralized Loan Obligation - Debt Investments			\$ 10,748,569	2.0%

1. Based on percentage of total fair value of investments as of 3/31/19.
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}
ALM XVII, Ltd.	Apollo Global Management	\$ 3,710,460	0.7%
AMMC CLO XI, Ltd.	American Money Management	\$ 1,113,000	0.2%
AMMC CLO XII, Ltd.	American Money Management	\$ 4,800,000	0.9%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 3,343,773	0.6%
Anchorage Capital CLO 8, Ltd.	Anchorage Capital Group	\$ 4,920,000	0.9%
Apex Credit CLO 2015-II, Ltd.	Jefferies Finance	\$ 3,794,630	0.7%
Apex Credit CLO 2018 Ltd.	Jefferies Finance	\$ 7,504,548	1.4%
Arch Street CLO, Ltd.	NewStar Financial	\$ 2,070,000	0.4%
Ares XXVII CLO, Ltd.	Ares Management	\$ 7,763,237	1.4%
Ares XXXVII CLO Ltd.	Ares Management	\$ 11,445,095	2.1%
Ares XL CLO Ltd.	Ares Management	\$ 6,149,767	1.1%
Ares XLIII CLO Ltd.	Ares Management	\$ 1,965,610	0.4%
Atlas Senior Loan Fund XII, Ltd.	Crescent Capital Group	\$ 1,170,000	0.2%
Battalion CLO VI	Brigade Capital Management	\$ 300,000	0.1%
Battalion CLO VII Ltd.	Brigade Capital Management	\$ 11,836,000	2.2%
Benefit Street Partners CLO III Ltd.	Benefit Street Partners	\$ 2,250,000	0.4%
Benefit Street Partners CLO V	Benefit Street Partners	\$ 460,000	0.1%
BlueMountain CLO 2013-2, Ltd.	BlueMountain Capital Management	\$ 1,993,320	0.4%
B&M CLO 2014-1 LTD	Bradford & Marzec	\$ 420,000	0.1%
Bristol Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	\$ 5,500,000	1.0%
Canyon Capital CLO 2015-1, Ltd.	Canyon Capital Advisors	\$ 5,200,000	1.0%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle Group	\$ 10,333,375	1.9%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle Group	\$ 3,410,000	0.6%
Cathedral Lake CLO 2013, Ltd.	Carlson Capital	\$ 2,603,500	0.5%
Cathedral Lake II, Ltd.	Carlson Capital	\$ 4,745,637	0.9%
CIFC Funding 2013-III-R, Ltd.	CIFC Asset Management	\$ 2,352,000	0.4%
CIFC Funding 2014, Ltd.	CIFC Asset Management	\$ 2,940,000	0.5%
CIFC Funding 2014-III, Ltd.	CIFC Asset Management	\$ 7,560,000	1.4%
Dryden 49 Senior Loan Fund	Prudential Financial (Pramerica)	\$ 4,176,250	0.8%
Dryden 54 Senior Loan Fund	Prudential Financial (Pramerica)	\$ 1,750,000	0.3%
Ellington CLO II, Ltd.	Ellington Management Group	\$ 3,200,000	0.6%
Figueroa CLO 2013-2, Ltd.	TCW Asset Management	\$ 3,995,000	0.7%
Flatiron CLO 17 Ltd.	New York Life Investment Management	\$ 1,566,125	0.3%
GoldenTree Loan Opportunities XI, Ltd.	Goldentree Asset Management	\$ 2,250,000	0.4%
Golub Capital Partners CLO 35(B), Ltd.	Golub Capital	\$ 8,378,000	1.6%
Halcyon Loan Advisors Funding 2015-1 Ltd.	Halcyon Asset Management	\$ 2,100,000	0.4%
Halcyon Loan Advisors Funding 2018-1 Ltd.	Halcyon Asset Management.	\$ 9,675,000	1.8%
Hull Street CLO Ltd.	Feingold O'Keefe Capital	\$ 1,950,000	0.4%
ICG US CLO 2016-1, Ltd.	ICG Debt Advisors	\$ 3,490,300	0.6%
Ivy Hill Middle Market Credit Fund VII, Ltd.	Ivy Hill Asset Management	\$ 3,213,869	0.6%
Jamestown CLO IV, Ltd.	Investcorp Credit Management	\$ 1,105,857	0.2%
Jamestown CLO VII, Ltd.	Investcorp Credit Management	\$ 1,540,000	0.3%
Longfellow Place CLO, Ltd.	NewStar Financial	\$ 4,973,600	0.9%
Madison Park Funding XI, Ltd.	Credit Suisse First Boston	\$ 606,053	0.1%
Madison Park Funding XV, Ltd.	Credit Suisse First Boston	\$ 4,270,000	0.8%
Madison Park Funding XXIV, Ltd.	Credit Suisse First Boston	\$ 2,623,031	0.5%
Madison Park Funding XXV, Ltd.	Credit Suisse First Boston	\$ 1,053,000	0.2%
Madison Park Funding XXIX, Ltd.	Credit Suisse First Boston	\$ 15,300,000	2.8%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 3/31/19.
3. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

Company	Manager	Fair Value	% of Total ^{2,3}
Madison Park Funding XXX, Ltd.	Credit Suisse First Boston	17,116,035	3.2%
Madison Park Fund XLI, Ltd.	Credit Suisse First Boston	25,376,625	4.7%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	15,561,000	2.9%
Mountain Hawk II CLO, Ltd.	Western Asset Management	1,283,500	0.2%
Mountain View CLO 2014-1 Ltd.	Seix Advisors	1,885,075	0.4%
Mountain View CLO 2017-2 Ltd.	Seix Advisors	1,120,000	0.2%
Ocean Trails CLO VI	Five Arrows Managers	2,518,438	0.5%
Octagon Investment Partners XXII, Ltd.	Octagon Credit Investors	1,996,313	0.4%
Octagon Investment Partners 27, Ltd.	Octagon Credit Investors	3,182,172	0.6%
Octagon Investment Partners 33, Ltd.	Octagon Credit Investors	8,700,000	1.6%
Octagon Investment Partners 38, Ltd.	Octagon Credit Investors	4,400,000	0.8%
Octagon Investment Partners 39, Ltd.	Octagon Credit Investors	9,152,000	1.7%
Octagon Investment Partners 40, Ltd.	Octagon Credit Investors	39,193,403	7.3%
Octagon Loan Funding, Ltd.	Octagon Credit Investors	1,046,970	0.2%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	10,670,800	2.0%
OFSI Fund IX, Ltd.	Orchard First Source Asset Management	9,758,000	1.8%
OZLM VIII, Ltd.	Och-Ziff Loan Management	3,400,000	0.6%
OZLM XIII, Ltd.	Och-Ziff Loan Management	3,360,000	0.6%
OZLM XIV, Ltd.	Och-Ziff Loan Management	5,830,609	1.1%
OZLM Funding III, Ltd.	Och-Ziff Loan Management	5,640,000	1.0%
Regatta III Funding	Napier Park Global Capital	112,500	0.0%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	12,500,846	2.3%
Shackleton 2015-VII CLO, Ltd.	Alcentra	7,674,657	1.4%
Shackleton 2017-X CLO, Ltd.	Alcentra	6,400,000	1.2%
Sound Point CLO VI, Ltd.	Sound Point Capital Management	3,803,888	0.7%
Steele Creek CLO 2016-1, Ltd.	Steele Creek Investment Management	3,320,000	0.6%
Telos CLO 2013-3, Ltd.	Telos Asset Management	5,302,918	1.0%
Telos CLO 2013-4, Ltd.	Telos Asset Management	5,914,465	1.1%
Telos CLO 2014-6, Ltd.	Telos Asset Management	8,673,254	1.6%
Tralee CLO II, Ltd.	Par-Four Investment Management	2,142,000	0.4%
Tralee CLO IV, Ltd.	Par-Four Investment Management	10,350,600	1.9%
Trinitas CLO VIII, Ltd.	Triumph Capital Advisors	630,000	0.1%
Venture XIV CLO, Ltd.	MJX Asset Management	3,547,500	0.7%
Venture XV CLO, Ltd.	MJX Asset Management	2,990,000	0.6%
Venture XVII CLO, Ltd.	MJX Asset Management	8,656,011	1.6%
Venture XX CLO, Ltd.	MJX Asset Management	3,420,000	0.6%
Venture XXI CLO, Ltd.	MJX Asset Management	15,631,000	2.9%
Venture 32 CLO, Ltd.	MJX Asset Management	3,167,500	0.6%
Venture 33 CLO, Ltd.	MJX Asset Management	11,169,250	2.1%
Vibrant CLO III, Ltd.	DFG Investment Advisers	3,650,000	0.7%
Wellfleet CLO 2016-2, Ltd.	Wellfleet Credit Partners	7,200,000	1.3%
West CLO 2014-1, Ltd.	Allianz Global Investors	1,380,000	0.3%
Wind River 2017-1 CLO Ltd.	THL Credit Advisors	7,680,000	1.4%
Wind River 2017-4 CLO Ltd.	THL Credit Advisors	7,298,000	1.4%
Zais CLO 8, Limited	ZAIS Group	2,490,000	0.5%
Zais CLO 9, Limited	ZAIS Group	9,095,000	1.7%
Other CLO equity related investments		2,511,980	0.5%
Total Collateralized Loan Obligation - Equity Investments		\$526,692,154	98.0%

1. Includes subordinated fee notes and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 3/31/19.
3. Certain percentages may not tie out to financial statements due to rounding.

Reconciliation of Core Net Investment Income

We provide information relating to core net investment income (“Core NII”) (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income (“GAAP NII”), but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII 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 – this is based on an effective yield to the expected redemption utilizing estimated cash flows at current cost. The result is an effective yield for the investment in which the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation is adjusted from the cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as “CLO equity adjustments”).

Furthermore, in order for the Company to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

(\$ in millions, except per share) ¹	For the three months ended									
	3/31/2019		12/31/2018		9/30/2018		6/30/2018		3/31/2018	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net investment income	\$ 13.5	\$ 0.343	\$ 12.3	\$ 0.330	\$ 11.7	\$ 0.352	\$ 11.5	\$ 0.391	\$ 11.0	\$ 0.399
CLO equity adjustments	7.3	\$ 0.183	5.4	\$ 0.144	3.5	\$ 0.105	3.1	\$ 0.106	(2.4)	\$ (0.085)
Core net investment income	\$ 20.8	\$ 0.526	\$ 17.7	\$ 0.474	\$ 15.2	\$ 0.457	\$ 14.6	\$ 0.497	\$ 8.6	\$ 0.314

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.

Corporate Information

Board of Directors

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

Investor Relations

Bruce L. Rubin
Oxford Lane Capital Corp.
Tel: (203) 983-5280
ir@oxlc.com