

EAGLE POINT CREDIT COMPANY INC. ANNOUNCES FOURTH QUARTER 2018 AND YEAR END 2018 FINANCIAL RESULTS

GREENWICH, Conn. – February 21, 2019 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCA, ECCB, ECCX, ECCY) today announced financial results for the quarter and fiscal year ended December 31, 2018, net asset value (“NAV”) as of December 31, 2018 and certain portfolio activity through February 14, 2019.

FOURTH QUARTER AND FULL YEAR 2018 HIGHLIGHTS

- Net investment income (“NII”) and realized capital losses of \$0.38 per weighted average common share¹ for the fourth quarter of 2018.
- NAV per common share of \$12.40 as of December 31, 2018.
- Fourth quarter 2018 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$83.7 million, or \$3.62 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio was 13.30% as of December 31, 2018.
- Deployed \$58.2 million in gross capital, received \$27.9 million in proceeds from the sale of investments and received \$28.0 million in cash distributions from the Company’s investment portfolio in the fourth quarter of 2018.
- 4 of the Company’s CLO investments were reset during the fourth quarter of 2018.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$13.66 and \$13.76 as of January 31, 2019.
- Deployed \$21.1 million in gross capital and received \$16.7 million in proceeds from the sale of investments from January 1, 2019 through February 14, 2019; received cash distributions from the Company’s investment portfolio of \$24.7 million over the same period.

“The fourth quarter saw a long-expected shift in investor sentiment and an increase in loan market price volatility which impacted our NAV, but also keenly underscored a key advantage offered by CLOs in such a volatile environment – the value of CLOs’ locked in, long term non-mark-to-market financing,” said Thomas Majewski, Chief Executive Officer. “While prices of many CLO securities fell during the quarter, we believe this was driven by a technical sell-off in loans, and not a fundamental concern about CLO securities or an increase in corporate defaults. Indeed, of the over 1,400 loans tracked by S&P Capital IQ, a mere 6 actually defaulted in the fourth quarter of 2018. We believe the locked-in financing of CLOs provides stability and allows many CLOs to profit by reinvesting principal repayments from existing loans into additional loans at lower prices and/or with wider spreads, as well as make relative value trades within each CLO portfolio. In other words, we view the long-term debt issued by the CLOs in which we invest to be more ‘in the money’ in volatile markets, such as those at the end of 2018, than in calmer markets like we saw several months ago.”

“Overall, we believe loan market fundamentals remain solid, as evidenced by the lagging 12-month default rate remaining well under the historical average and actually improving from where it stood at the end of 2017, as well as continued GDP growth in the United States,” continued Mr. Majewski. “During this period of heightened volatility, we completed another 4 CLO resets, thus further lengthening the reinvestment

¹ “Per weighted average common share” data are on a weighted average basis based on the average daily number of shares of common stock outstanding for the period and “per common share” refers to per share of the Company’s common stock.

period in each transaction and, in certain circumstances, locking in a lower cost of CLO debt. This brings the total number of such CLO equity positions that were reset or refinanced since January 1, 2017 to 27 and 28, respectively. Benefits from our refinancing and reset program are already evident and we believe that we will see greater benefits from our efforts reflected in our CLO investments' 2019 distributions and portfolio activities."

"During the fourth quarter, we recorded NII and realized capital losses per share of \$0.38, as continued modest spread compression and write-downs of residual amortized cost associated with a few called investments impacted our results," noted Mr. Majewski. "However, we have seen a strong recovery in the price of CLO securities thus far in the first quarter as the midpoint of management's estimated NAV range for January 2019 represents a 10.6% increase from the year-end NAV level."

FOURTH QUARTER 2018 RESULTS

The Company's NII and realized capital losses for the quarter ended December 31, 2018 was \$0.38 per weighted average common share. This compared to NII and realized capital gains of \$0.41 per weighted average common share for the quarter ended September 30, 2018, and \$0.49 per weighted average common share for the quarter ended December 31, 2017.

For the quarter ended December 31, 2018, the Company recorded a GAAP net loss of \$83.7 million, or \$3.62 per weighted average common share. Net loss was comprised of total investment income of \$17.7 million, offset by net unrealized depreciation (or unrealized mark-to-market losses on investments) of \$92.4 million, net realized capital losses on investments of \$0.7 million, and total expenses of \$8.3 million.

NAV as of December 31, 2018 was \$287.1 million, or \$12.40 per common share, which is \$4.15 per common share lower than the Company's NAV as of September 30, 2018, and \$4.37 per common share lower than the Company's NAV as of December 31, 2017.

During the quarter ended December 31, 2018, the Company deployed \$58.2 million in gross capital and \$30.3 million in net capital. The weighted average effective yield of new CLO equity investments made by the Company during the quarter, which includes a provision for credit losses, was 14.75% as measured at the time of investment. Additionally, during the quarter, the Company received \$27.9 million of proceeds from the sale of investments.

During the quarter ended December 31, 2018, the Company received \$28.0 million of cash distributions from its investment portfolio, or \$1.21 per weighted average common share, including amounts received from called investments. Excluding proceeds from called investments, the Company received cash distributions of \$0.97 per weighted average common share during the quarter, which was in excess of the Company's aggregate quarterly common distribution and other recurring operating costs.

During the quarter ended December 31, 2018, 4 of the Company's CLO investments were reset.

As of December 31, 2018, the weighted average effective yield on the Company's CLO equity portfolio was 13.30%, compared to 13.99% as of September 30, 2018. As of December 31, 2017, that measure stood at 14.42%.

Pursuant to the Company's "at-the-market" offerings, the Company sold 35,748 shares of common stock at a premium to NAV and 17,142 shares of Series B Term Preferred Stock during the fourth quarter for total net proceeds to the Company of approximately \$0.9 million.

FULL YEAR 2018 HIGHLIGHTS AND PORTFOLIO STATUS

For the fiscal year ended December 31, 2018, the Company recorded a net loss of \$54.8 million. Fiscal year net loss was comprised of total investment income of \$69.7 million and realized capital gains on investments of \$0.6 million, offset by total expenses of \$35.0 million and net unrealized depreciation (or unrealized mark-to-market loss on investments) of \$90.1 million.

For the fiscal year ended December 31, 2018, the Company received a total of \$111.8 million of cash payments from its portfolio (inclusive of proceeds from called investments), or \$5.11 per weighted average common share.

As of December 31, 2018, on a look-through basis, and based on the most recent CLO trustee reports received by such date, the Company had indirect exposure to approximately 1,481 unique corporate obligors. The largest look-through obligor represented 0.92% of the Company's CLO equity and loan accumulation facility portfolio. The top-ten largest look-through obligors together represented 6.6% of the Company's CLO equity and loan accumulation facility portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity and related investments was 3.52% as of December 2018. This is a modest decline of two basis points from 3.54% as of September 2018.

As of December 31, 2018, the Company had debt and preferred securities outstanding which totaled approximately 40.6% of its total assets (less current liabilities). Over the long term, management expects the Company to operate under current market conditions generally with leverage within a range of 25% to 35% of total assets. Based on applicable market conditions at any given time, or should significant opportunities present themselves, the Company may incur leverage outside of this range, subject to applicable regulatory limits.

FIRST QUARTER 2019 PORTFOLIO ACTIVITY THROUGH FEBRUARY 14, 2019 AND OTHER UPDATES

From January 1, 2019 through February 14, 2019, the Company received \$24.7 million of cash distributions from its investment portfolio, or \$1.06 per weighted average common share, including amounts received from called investments. Excluding proceeds from called investments, the Company received cash distributions of \$1.05 per weighted average common share for the same period. As of February 14, 2019, some of the Company's investments had not yet reached their payment date for the quarter. Also from January 1, 2019 through February 14, 2019, the Company deployed \$4.4 million in net capital.

As of February 14, 2019, the Company has approximately \$15.9 million of cash available for investment.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of January 31, 2019 was \$13.66 to \$13.76.

PREVIOUSLY DECLARED DISTRIBUTIONS AND ADDITIONAL UPDATES

The Company paid a monthly distribution of \$0.20 per common share on January 31, 2019 to stockholders of record as of January 14, 2019. Additionally, and as previously announced, the Company declared distributions of \$0.20 per share of common stock payable on February 28, 2019 and March 29, 2019, to stockholders of record as of February 12, 2019 and March 12, 2019, respectively.

The Company paid distributions of \$0.161459 per share of the Company's 7.75% Series A Term Preferred Stock due 2022 (NYSE: ECCA) and 7.75% Series B Term Preferred Stock due 2026 (NYSE: ECCB) on January 31, 2019, to stockholders of record as of January 14, 2019. The distributions represented a 7.75% annualized rate, based on the \$25 liquidation preference per share for each series of preferred stock. Additionally, and as previously announced, the Company declared distributions of \$0.161459 per share on each series of preferred stock, payable on each of February 28, 2019 and March 29, 2019, to stockholders of record as of February 12, 2019 and March 12, 2019, respectively.

As one of the requirements for the Company to maintain its ability to be taxed as a "regulated investment company" (which it has elected to be), the Company is generally required to pay distributions to holders of its common stock in an amount equal to substantially all of the Company's taxable income within one year of the end of its tax year, which is November 30. Based on current market conditions and assuming limited resets of CLOs in which the Company is invested, the Company currently estimates its taxable income for the tax year ending November 30, 2019 to be approximately \$2.40 per common share. Based on this current estimate, the Company does not intend to reduce the \$0.20 per common share monthly distribution for the current fiscal year. The final taxable income of the Company for the tax year ending November 30, 2019 will not be known until the Company files its tax returns for the current tax year.

CONFERENCE CALL

The Company will host a conference call at 10:00 a.m. (Eastern Time) today to discuss the Company's financial results for the quarter and fiscal year ended December 31, 2018, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (833) 231-8253 (domestic) or (647) 689-4099 (international), and entering Conference ID 3177217 approximately 10 to 15 minutes prior to the call. A live webcast will also be available on the Company's website (www.eaglepointcreditcompany.com) – please go to the Investor Relations section at least 15 minutes prior to the call to register, download and install any necessary audio software.

An archived replay of the call will be available shortly afterwards until March 22, 2019. To hear the replay, please dial (800) 585-8367 (domestic) or (416) 621-4642 (international). For the replay, enter conference ID 3177217.

ADDITIONAL INFORMATION

The Company has made available on its website, www.eaglepointcreditcompany.com (in the financial statements and reports section), its 2018 Stockholder Letter and Annual Report, which includes the Company's audited consolidated financial statements as of and for the period ended December 31, 2018. The Company also published on its website (in the investor presentations and portfolio information section) an investor presentation which contains additional information about the Company and its portfolio as of and for the quarter and year ended December 31, 2018. The Company has filed these reports with the Securities and Exchange Commission.

ABOUT EAGLE POINT CREDIT COMPANY

The Company is a non-diversified, closed-end management investment company. The Company's investment objectives are to generate high current income and capital appreciation primarily through

investment in equity and junior debt tranches of collateralized loan obligations. The Company is externally managed and advised by Eagle Point Credit Management LLC.

The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (www.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company's net investment income ("NII") and realized capital gains or losses per weighted average share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's NII and realized capital gains or losses for the applicable quarter, if available.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance 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 in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"). The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

FURTHER INFORMATION REGARDING ESTIMATED TAX INFORMATION

The estimates of the Company's taxable income for the tax year ending November 30, 2019 reflects management's judgment as of the date of this press release of conditions it expects to exist and the course of action it expects the Company to take with respect to the tax year ending November 30, 2019. The estimates are based on taxable income reported to date and assumptions relating to the underlying tax characteristics of income and other items as reported to the Company. Although the Company considers its assumptions to be reasonable as of the date of this press release, such assumptions are subject to a wide variety of significant uncertainties that could cause actual results to differ materially from those contained in the estimates, including risks and uncertainties relating to the completeness and accuracy of preliminary information reported or received by the Company from underlying investments, and those described in the notes to the Company's audited consolidated financial statements for the fiscal year ended December 31, 2018. Accordingly, there can be no assurance that actual results will not differ materially from those presented in the estimates.

The estimate of taxable income was prepared on a reasonable basis and reflects the best currently available estimates and judgment of Company management. However, this estimate is not fact and readers of this press release should not rely upon this information or place undue reliance on such estimate.

Neither the Company's independent registered public accounting firm nor any other independent accountants has compiled, examined or performed any procedures with respect to estimated information contained herein, or expressed any opinion or assurance with respect to the estimated information or its achievability, and accordingly each assumes no responsibility for, and disclaims any association with, the estimates.

Source: Eagle Point Credit Company Inc.

Investor and Media Relations:

ICR

203-340-8510

IR@EaglePointCredit.com

www.eaglepointcreditcompany.com