NeuLion empowers the world's top players to deliver and monetize next generation video experiences on any device

3Q 2015 Conference Call

November 5, 2015

Forward Looking Statements

Certain statements herein are forward-looking statements and represent NeuLion's current intentions in respect of future activities. Forward-looking statements can be identified by the use of the words "will," "expect," "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These statements, in addressing future events and conditions, involve inherent risks and uncertainties. Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable assumptions, NeuLion cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and NeuLion assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Many factors could cause NeuLion's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including: our ability to derive anticipated benefits from the acquisition of DivX; our ability to successfully integrate the operations of DivX; our ability to realize some or all of the anticipated benefits of our partnerships; general economic and market segment conditions; our customers' subscriber levels and financial health; our ability to pursue and consummate acquisitions in a timely manner; our continued relationships with our customers; our ability to negotiate favorable terms for contract renewals; competitor activity; product capability and acceptance rates; technology changes; regulatory changes; foreign exchange risk; interest rate risk; and credit risk. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. A more detailed assessment of the risks that could cause actual results to materially differ from current expectations is contained in the "Risk Factors" section of NeuLion's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is available on www.sec.gov and filed on www.sedar.com.

Use of Non-GAAP Financial Measures

In addition to our U.S. GAAP results, this presentation also includes disclosure on certain non-GAAP financial measures, as such term is used by the SEC. The Company defines Non-GAAP revenues as GAAP revenues before purchase price accounting adjustments as a result of an acquisition. The Company defines Non-GAAP Adjusted EBITDA as consolidated net income (loss) before interest, income taxes, depreciation and amortization, purchase price accounting adjustments, stock-based compensation, acquisition-related expenses, gain on revaluation of convertible note derivative, and foreign exchange loss. Non-GAAP Adjusted EBITDA is a key measure used by management to evaluate the Company's results and make strategic decisions about the Company, including potential acquisitions. Management believes this measure is useful to investors because it is an indicator of operational performance. Because not all companies use identical calculations, the Company's presentation of Non-GAAP Adjusted Revenue and EBITDA may not be comparable to similarly titled measures of other companies. This measure does not have any standardized meaning prescribed by U.S. GAAP and therefore is unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as an alternative to measures of financial performance or changes in cash flows calculated in accordance with U.S. GAAP.

AGENDA

Kanaan Jemili
Chief Executive Officer

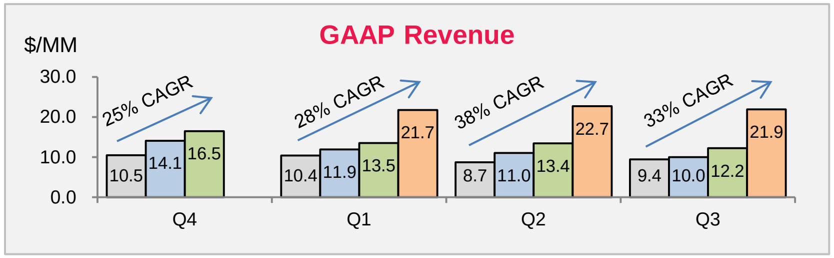
Chris Wagner
Executive Vice President

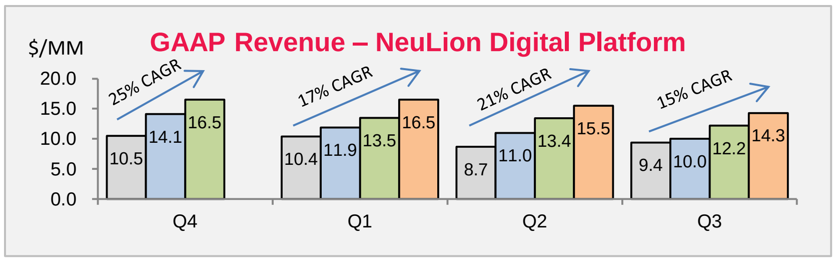
Roy Reichbach
General Counsel & Corporate Secretary

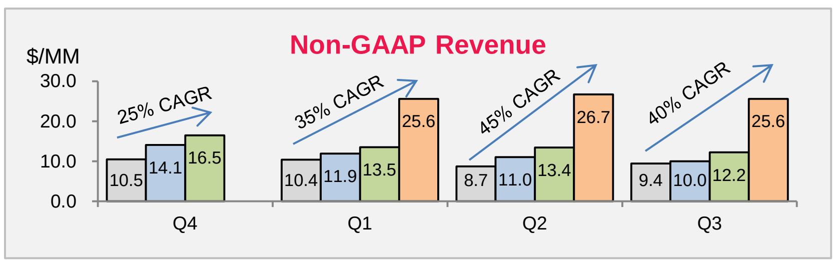
Tim Alavathil
Senior Vice President Finance

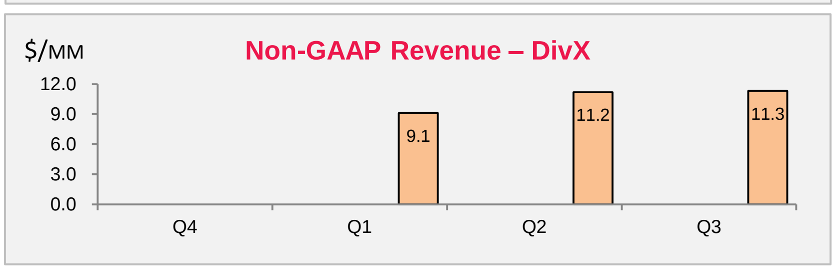
- ✓ **Opening remarks**
- ✓ **Q3 Financial Highlights and Review**
- ✓ **Q3 Operational Highlights**
- ✓ **NHL Disclosure**
- ✓ **Ongoing Growth Initiatives**
- ✓ **Q&A**

3Q Revenue Highlights



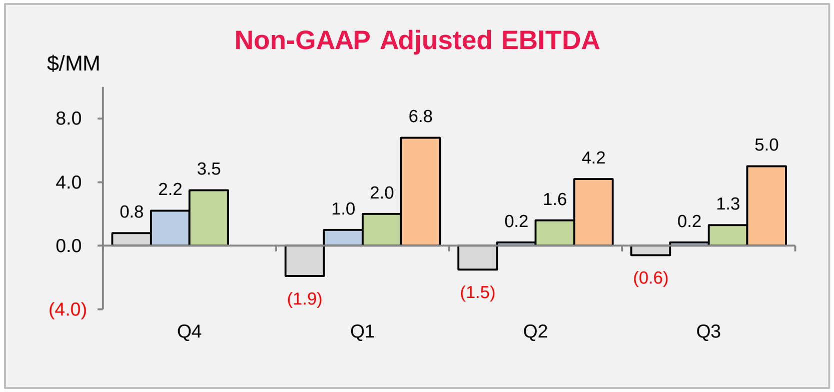


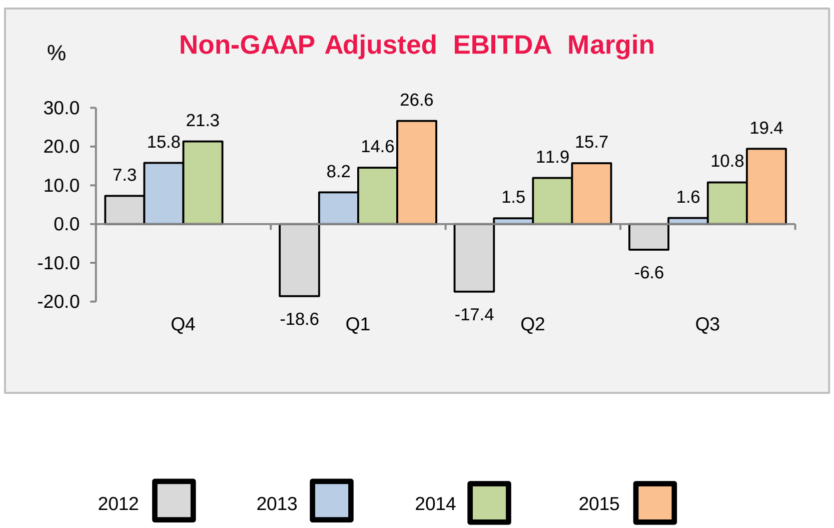




- ✓ 80% gain in GAAP revenue versus prior year's level
- ✓ NeuLion Digital Platform growth 17%
- ✓ NeuLion Digital Platform growth largely driven by new customers, fixed license fees
- ✓ 110% gain in non-GAAP revenue versus prior year's level

3Q EBITDA Highlights





- ✓ Further benefits of scale - 500 bps cost of revenue improvement driven primarily by acquisition of DivX
- ✓ Operating expenses higher primarily due to acquisition of DivX
  - – SG&A expense, including stock-based compensation, increased 76%
  - – R&D expense more than tripled
- ✓ Organic Adjusted EBITDA improved 68% from $1.3 million to $2.2 million
- ✓ DivX Adjusted EBITDA was $2.8 million

3Q Income Statement

(in $000)	3Q 2015	3Q 2014
Revenue	21,901	12,177
Cost of revenue, excluding depreciation & amortization	3,863	2,813
SG&A, including stock-based compensation	11,150	6,330
R&D	6,588	2,104
Depreciation & amortization	2,046	680
Operating income (loss)	(1,746)	250
Other income (expense)	(133)	(29)
Net and comprehensive income (loss) before income taxes	(1,879)	221
Income taxes	(1,241)	28
Net and comprehensive income (loss)	(3,120)	249
Net income (loss) per weighted average share	(0.01)	0.00
Weighted average shares	244,325	217,163

3Q Balance Sheet

(in $000)	9/30/2015	12/31/2014
Cash & Equivalents	59,064	25,898
Receivables	15,980	8,056
Total Current Assets	80,239	36,287
Payables	22,931	14,362
Deferred Revenue	11,596	9,602
Total Current Liabilities	43,960	29,212
Working Capital	36,279	7,075
Other Long-Term Liabilities	6,761	2,673
Total Redeemable Preferred Stock	14,977	14,955
Total Equity	59,452	5,099
Total Liabilities and Equity	125,150	51,938

3Q Operational Highlights

Highlight		Strategic Significance
Signed a new multi-year agreement with UFC® to power their ultimate go-to digital destination, UFC.TV and led the re-build and re-launch of the UFC's over-the-top business -- UFC FIGHT PASS®	→	Further monetizes platform, deepens customer relationship
Renewed agreements with the NFL and NBA and launched redesigned NFL Game Pass service	→	Deepens customer relationship
Powered live and on-demand streaming of the 2015 CONCACAF Gold Cup matches for Univision Deportes	→	Further monetizes platform, deepens customer relationship
Delivered the US Open on CNTV 5+ VIP, China's digital premium subscription service for live and on-demand global sports events	→	Further monetizes platform, deepens customer relationship
Selected by Euroleague Basketball to power its new Euroleague TV digital service worldwide and enable the highest-level professional basketball league in Europe	→	New customer
Licensed the DivX Consumer Electronics (CE) SDK to Broadcom	→	Expanded customer relationship
Announced that Adobe® plans to incorporate the MainConcept HEVC SDK into several key apps within Adobe Creative Cloud®	→	Expanded customer relationship
Launched the sixth generation of the NeuLion Digital Platform, which offers content owners end-to-end delivery of live and on-demand video in HD and Ultra HD/4K video formats	→	Demonstrates technology leadership

NHL DISCLOSURE

- ✓ On November 3, 2015, NeuLion signed a letter of intent (“LOI”) with the NHL to provide transition services and support for the NHL’s digital properties, including NHL GameCenter LIVE™, for the 2015-16 NHL season.

- ✓ Terms of the LOI include:
  - The value for the 2015-16 NHL season is in excess of $11 million.
  - NeuLion will render consulting services to the NHL regarding digital media and technology issues for four years beginning on October 1, 2016.
    - The value of the consulting services for the four years is $4 million.

- ✓ The LOI is subject to the negotiation and execution of a definitive agreement.

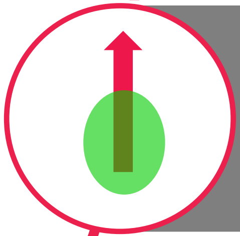
ONGOING GROWTH INITIATIVES

Expand Existing Relationships

– Content Owners: More devices, more audiences
– CE Manufacturers: Increase device penetration
– Results in increased revenue share and usage fees

Land New Clients

– Expansion of sales force
– New international relationships
– Strong CE customer base complements existing Content Owner relationships



Enhance Technology & Product Offerings

– 4K live and on-demand streaming
– Multi-device delivery
– Continue to build out video security and DRM capabilities

Strategic Partnerships and Acquisitions

– Management team and board of directors with a successful history of acquisitions
– Explore new geographies, product offerings and technologies

3Q GAAP TO NON-GAAP RECONCILIATION

Reconciliation of GAAP Revenue to non-GAAP Revenue (in thousands):

	Organic		DivX		Consolidated	
Three months ended September 30,	2015	2014	2015	2014	2015	2014
GAAP Revenue	$ 14,341	$ 12,177	$ 7,560	$ -	$ 21,901	$ 12,177
Revenue excluded due to purchase accounting	0	0	3,741	0	3,741	0
Non-GAAP Revenue	$ 14,341	$ 12,177	$ 11,301	$ -	$ 25,642	$ 12,177

	Organic		DivX (1)		Consolidated	
Nine months ended September 30,	2015	2014	2015	2014	2015	2014
GAAP Revenue	$ 46,314	$ 39,056	$ 19,945	$ -	$ 66,259	$ 39,056
Revenue excluded due to purchase accounting	0	0	11,736	0	11,736	0
Non-GAAP Revenue	$ 46,314	$ 39,056	$ 31,681	$ -	$ 77,995	$ 39,056

Since DivX was acquired by NeuLion on January 30, 2015, the purchase price allocation included an adjustment to record the fair value of assumed contractual payments due to DivX for which no or little additional obligations existed in order to receive such payments. These contractual payments are for fixed multi-year site licenses and unbilled per unit royalties for units shipped prior to the acquisition. Prior to the acquisition, revenue in such transactions was recognized during the period in which such customers reported the number of royalty-eligible units that they had shipped. Revenues from annual or other license fees are recognized based on the specific terms of the license arrangement. For instance, some of the DivX's large CE customers have entered into agreements for which they have the right to ship an unlimited number of units over a specified term for a flat fee. The Company records the fees associated with these arrangements on a straight-line basis over the specified term. Upon closing the acquisition of DivX, because DivX assumed no additional obligations under such contracts, these fixed payments are considered a fixed payment stream, rather than revenue and are therefore treated as accounts receivable as opposed to revenue as part of the purchase accounting. The fair value of the remaining fixed payments due under the applicable contracts is estimated by calculating the discounted cash flows associated with such fixed payments. The reduction in revenues related to the fixed payments being treated as accounts receivable as opposed to revenues has been reflected as a non-GAAP financial measure to include the effect of the excluded revenues to allow investors and analysts to make meaningful comparisons between DivX's ongoing core business operating results and those of other companies.

We anticipate the revenue excluded due to purchase accounting going-forward as follows:

Q4 2015	3,478
Q1 2016	878
	$ 4,356

3Q GAAP to non-GAAP Reconciliation

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (in thousands):

Three months ended September 30,	Organic 2015	Organic 2014	DivX 2015	DivX 2014	Consolidated 2015	Consolidated 2014
Consolidated Net Income (Loss) on a GAAP basis	$ 856	$ 249	$ (3,975)	$ (6,515)	$ (3,119)	$ (6,266)
Revenue excluded due to purchase accounting	0	0	3,741	6,660	3,741	6,660
Depreciation and amortization	449	680	1,596	1,434	2,045	2,114
Stock-based compensation	929	380	0	277	929	657
Income taxes	(168)	(28)	1,408	(54)	1,240	(82)
Investment income (expense) and foreign exchange loss	145	29	(12)	(12)	133	17
Adjusted EBITDA	$ 2,211	$ 1,310	$ 2,758	$ 1,790	$ 4,969	$ 3,100

Nine months ended September 30,	Organic 2015	Organic 2014	DivX (1) 2015	DivX (1) 2014	Consolidated 2015	Consolidated 2014
Consolidated Net Income (Loss) on a GAAP basis	$ 4,926	$ 1,946	$ (11,777)	$ (20,268)	$ (6,851)	$ (18,322)
Revenue excluded due to purchase accounting	0	0	11,736	22,136	11,736	22,136
Depreciation and amortization	1,388	2,076	4,246	4,256	5,634	6,332
Stock-based compensation	1,850	1,089	0	0	1,850	1,089
Acquisition-related expenses	342	0	18	1,185	360	1,185
Gain on revaluation of convertible note derivative	(507)	0	0	0	(507)	0
Income taxes	71	164	3,258	(351)	3,329	(187)
Investment income (expense) and foreign exchange loss	442	(362)	(30)	(2)	412	(364)
Adjusted EBITDA	$ 8,512	$ 4,913	$ 7,451	$ 6,956	$ 15,963	$ 11,869

The figures are for the period from February 1, 2015 to September 30, 2015.