



NeuLion[®]

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", 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 acquisitions; our ability to realize some or all of the anticipated benefits of our partnerships; our ability to increase revenue; 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, 2016, which is available on www.sec.gov and filed on www.sedar.com.

NeuLion Q3 2017 Highlights

- Total Q3 2017 revenue was \$22.0 million
- Growing pipeline of large and medium sized deal opportunities as we move forward to 2018.
- NeuLion's technological independence enables us to help our customers seamlessly, and cost efficiently distribute high-quality, interactive content across multiple screens.
- NeuLion renewed and signed new agreements with a number of global customers including:

NFL Game Pass, Rogers SportsNet NOW, NOVA Broadcasting Group, Sky Sports Box Office & CNTV

Income Statement Highlights

(US\$ Millions)	Q3 '17	Q2 '17	Q1 '17	Q4 '16	Q3 '16	Q2 '16	Q1'16	Q4'15
Total Revenue	\$22.0	\$23.9	\$23.9	\$25.5	\$23.9	\$24.1	\$26.3	\$27.8
Cost of Revenue as a % of Revenue	20%	17%	21%	20%	18%	17%	18%	19%
SG&A ⁽¹⁾	\$15.4	\$14.8	\$14.7	\$14.7	\$13.4	\$12.9	\$11.9	\$13.2
R&D	\$4.6	\$5.0	\$4.2	\$5.1	\$5.2	\$5.3	\$4.4	\$5.5
Net Income (Loss)	\$(5.1)	\$(2.3)	\$(1.9)	\$(0.3)	\$(2.7)	\$(0.8)	\$2.1	\$32.8
Non-GAAP Adjusted EBITDA	\$(1.1)	\$1.2	\$0.9	\$1.7	\$2.3	\$3.3	\$7.0	\$8.8
Diluted EPS	\$(0.02)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$0.00	\$0.01	\$0.12

Scalable Business Model with High Operating Leverage

(1) Includes stock-based compensation

Balance Sheet Highlights

(US \$Millions)	09/30/2017	06/30/2017	03/31/2017	12/31/2016
Cash & Equivalents	\$53.9	\$25.1 ⁽¹⁾	\$32.7 ^(1,2)	\$41.9 ⁽²⁾
Accounts Receivable	\$14.6	\$17.8	\$17.7	\$14.1
Total Current Assets	\$79.5	\$54.2	\$54.7	\$61.2
Accounts Payable	\$35.5	\$12.0	\$11.1	\$11.8
Deferred Revenue - current	\$13.1	\$9.2	\$13.6	\$14.0
Total Current Liabilities	\$58.6	\$30.5	\$36.3	\$38.5
Working Capital	\$20.9	\$23.7	\$18.4	\$22.7
Other Long-Term Liabilities	\$3.7	\$4.0	\$3.3	\$4.5
Total Equity	\$97.0	\$100.9	\$102.2	\$105.4
Total Liabilities and Equity	\$159.3	\$135.4	\$141.8	\$148.4

(1) Decrease in Cash & Equivalents from 3/31/2017 to 6/30/2017 includes \$0.6M in stock repurchases and \$1.1M to build out our European headquarters in London.

(2) Decrease in Cash & Equivalents from 12/31/16 to 3/31/17 includes \$2.3M in stock repurchases and \$1.8M to build out our European headquarters in London.

Looking Forward

- We are well positioned for sustainable, long-term growth:
 - ✓ Expanding global footprint
 - ✓ Strong sales team
 - ✓ Advanced product portfolio
- Our growing pipeline of new deal opportunities and strategic investments positions us well to grow as a leading technology focused company with the best digital platform, our advanced MainConcept technologies, and our total video ecosystem coverage with our CE 4K Licensing division

Q&A