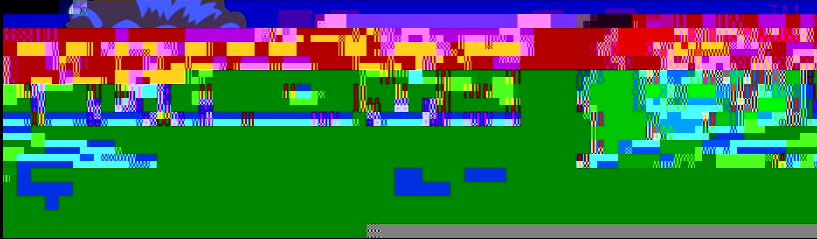


NeuLion empowers the world's top players to deliver and monetize next generation video experiences on any device



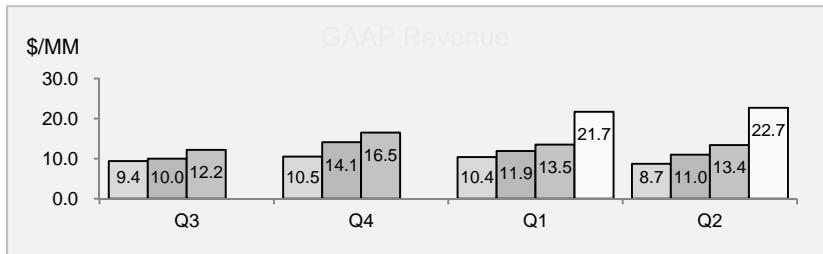
2Q 2015 Conference Call

August 4, 2015

Forward Looking Statements

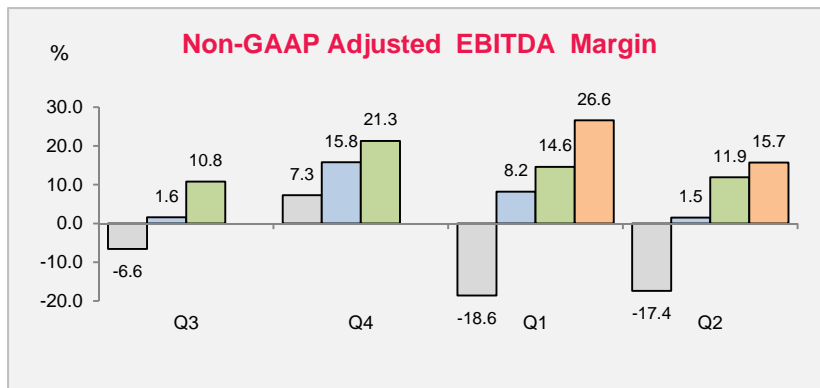
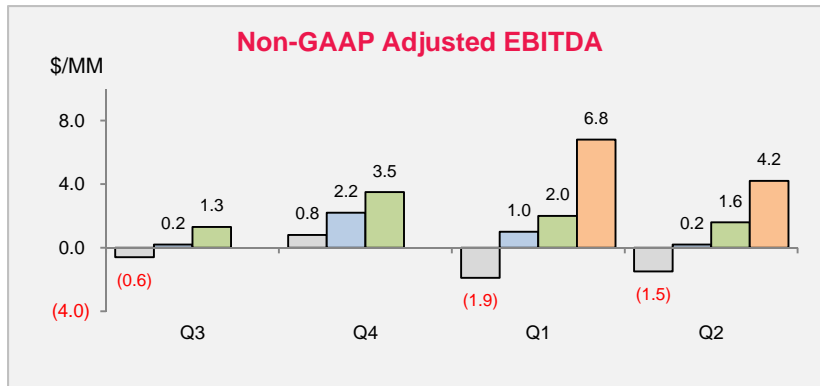
Certain statements herein are forward-looking statements and represent NeuLion's current intentions in respect of future activities. Forward-looking statements can be identified by the use of the words "will," "expect," "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements 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

2Q REVENUE HIGHLIGHTS



- 9 69% gain in GAAP revenue versus prior year's level
- 9 NeuLion Digital Platform growth 16% versus a strong 2Q14
- 9 NeuLion Digital Platform growth largely driven by new customers, fixed license fees
- 9 99% gain in non-GAAP revenue versus prior year's level
- 9 First full quarter of DivX revenue

2012  2013  2014  2015 



2012  2013  2014  2015 

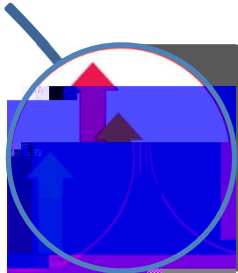
- ✓ Further benefits of scale – almost half of 700 bps cost of goods improvement driven by higher usage rates
- ✓ Remaining cost improvement driven by a higher mix of DivX revenue (42% of non-GAAP revenue)
- ✓ Operating expenses higher due to acquisition of DivX
 - ✓ SG&A expense, including stock-based compensation, increased 78%
 - ✓ R&D expense more than tripled



2Q BALANCE SHEET HIGHLIGHTS

(in \$000)	6/30/2015	12/31/2014
Cash & Equivalents	34,059	25,898
Receivables	22,519	8,056 *
Total Current Assets	61,131	36,287
Payables	6,996	14,362
Deferred Revenue	9,364	9,602
Total Current Liabilities	24,100	29,212
Working Capital	37,031	7,075
Other Long-Term Liabilities	6,994	2,673
Total Redeemable Preferred Stock	14,970	14,955
Total Equity	61,627	5,099
Total Liabilities and Equity	107,691	51,938

* Reflects accounting for the DivX acquisition



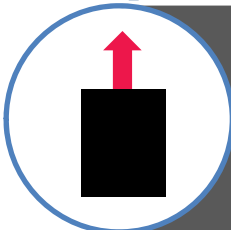
Expand Existing Relationships

- 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



2Q GAAP TO NON-GAAP RECONCILIATION

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

Three months ended June 30,	2015	2014	2015	2014	2015	2014
GAAP Revenue	\$ 15,506	\$ 13,409	\$ 7,177	\$ -	\$ 22,683	\$ 13,409
Revenue excluded due to purchase accounting	0	0	4,032	0	4,032	0
Non-GAAP Revenue	\$ 15,506	\$ 13,409	\$ 11,209	\$ -	\$ 26,715	\$ 13,409
Six months ended June 30,	2015	2014	2015	2014	2015	2014
GAAP Revenue	\$ 31,973	\$ 26,878	\$ 12,385	\$ -	\$ 44,358	\$ 26,878
Revenue excluded due to purchase accounting	0	0	7,994	0	7,994	0
Non-GAAP Revenue	\$ 31,973	\$ 26,878	\$ 20,379	\$ -	\$ 52,352	\$ 26,878

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

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

Q3 2015	3,653
Q4 2015	3,478
Q1 2016	878
	\$ 8,009



2Q GAAP TO NON-GAAP RECONCILIATION