



NYSE: FENG

Phoenix New Media

February 2014



Safe Harbor Statement

This presentation contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the business outlook and quotations from management in this presentation, as well as Phoenix New Media’s strategic and operational plans, contain forward-looking statements. Phoenix New Media may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (“SEC”) on Forms 20-F and 6-K in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Phoenix New Media’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s goals and strategies; the Company’s future business development, financial condition and results of operations; the expected growth of the online and mobile advertising, online video and mobile paid service markets in China; the Company’s reliance on online advertising and MIVAS for the majority of its total revenues; the Company’s expectations regarding demand for and market acceptance of its services; the Company’s expectations regarding the retention and strengthening of its relationships with advertisers, partners and customers; fluctuations in the Company’s quarterly operating results; the Company’s plans to enhance its user experience, infrastructure and service offerings; the Company’s reliance on mobile operators in China to provide most of its MIVAS; changes by mobile operators in China to their policies for MIVAS; competition in its industry in China; and relevant government policies and regulations relating to the Company. Further information regarding these and other risks is included in the Company’s filings with the SEC, including its registration statement on Form F-1, as amended, and its annual report on Form 20-F. All information provided in this presentation is as of the date of this presentation, and Phoenix New Media does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About the Company

Leading Media Convergence Platform

Leveraging Phoenix Satellite TV's media brand and content on a truly convergence platform

The most credible and unbiased news provider available to an increasingly sophisticated Chinese audience globally



Website: www.ifeng.com



Mobile : News App, Video App, FM App and WAP



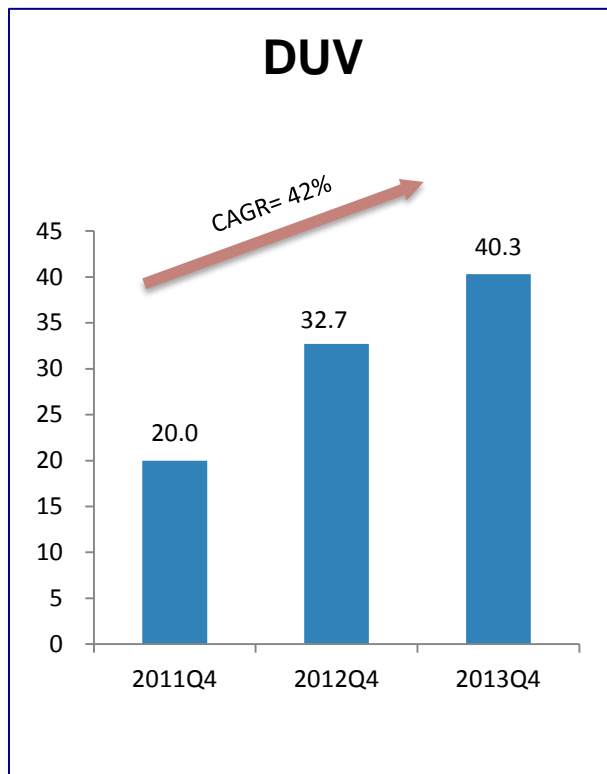
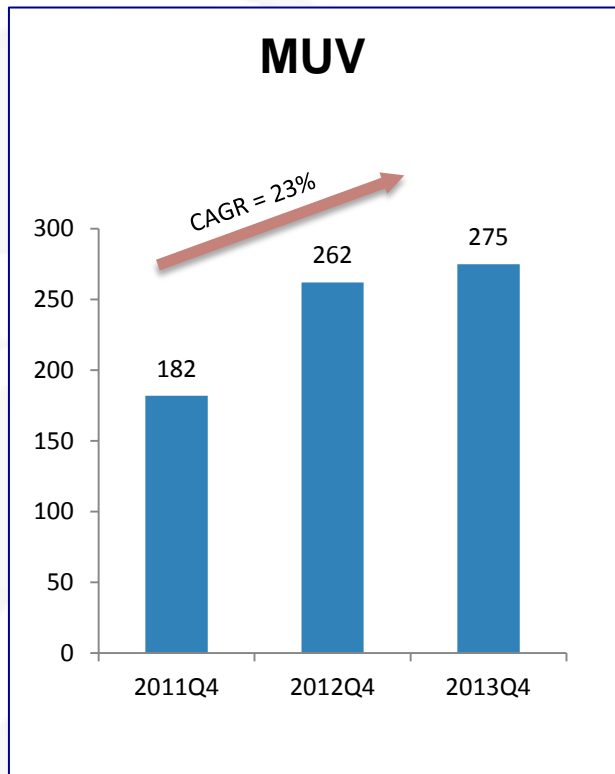
TV – Phoenix Satellite TV in over 150 countries and regions

What sets Phoenix New Media Apart Today?

Media DNA + Big idea Advertising Solutions + Cross Media Platform

- Content: Differentiated content offering rooted in media DNA
- Monetization: Big idea advertising strategies and integrated marketing solutions
- Technology: Cross –media platform making content and big ideas thrive

One of the Most Heavily Viewed Internet Platforms



- Over 40m DUV on PC
- Over 275m MUV on PC

Source: iResearch / iUserTracker

Leading Verticals by Traffic

#1-ranked news channel

#2-ranked home page



#1-ranked fashion channel

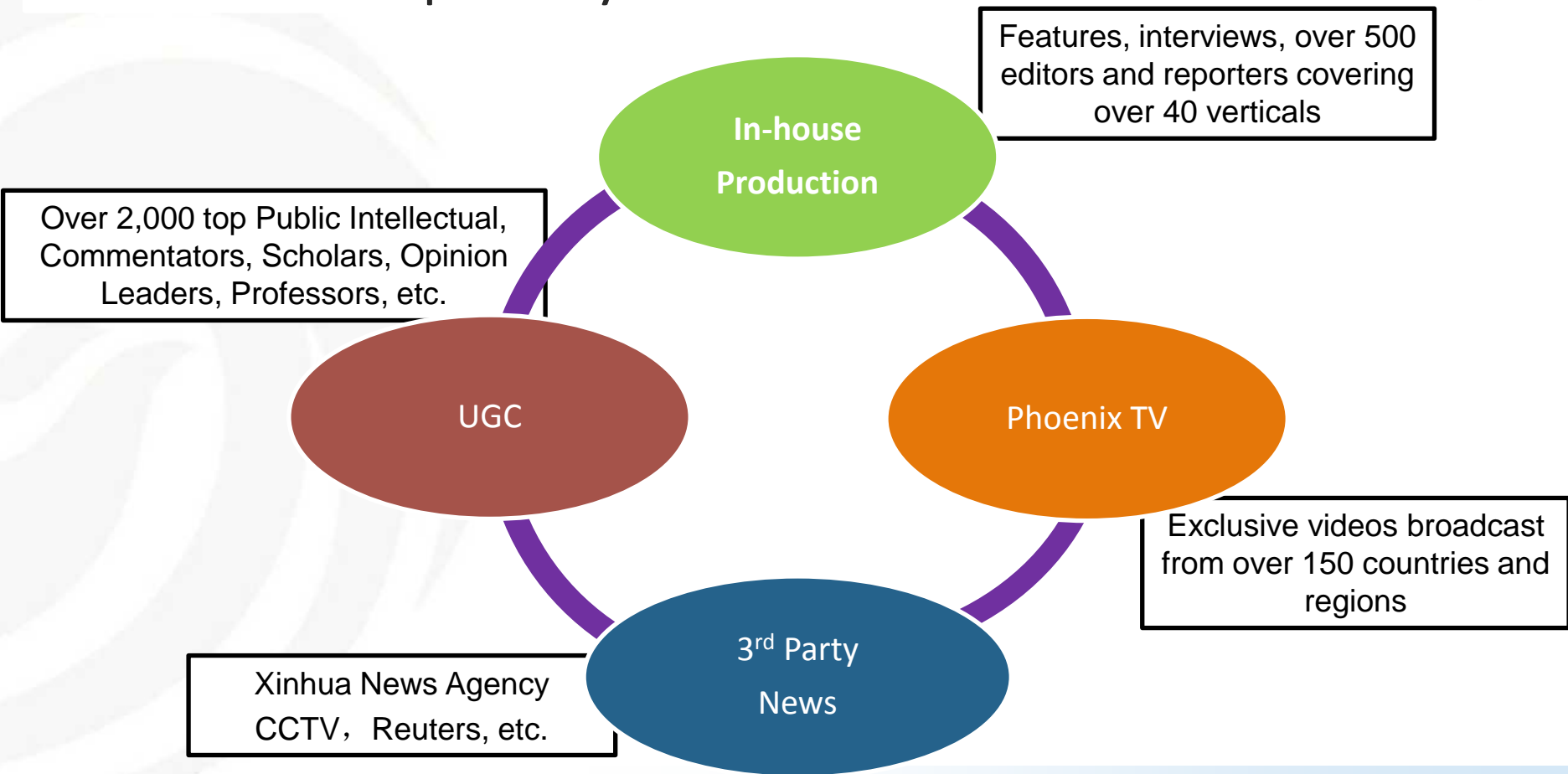


#2-ranked entertainment channel



Source: iResearch's iUserTracker ranking for December 2013, all ranking by Daily Unique Visitors

Diverse and Proprietary Content



Differentiated Video Strategy



- Specialize in Short Form Video
 - ✓ Professional news
 - ✓ Most sought-after Documentary programs
 - ✓ In-house produced talk show and debate programs
 - ✓ Phoenix TV exclusive content constitutes 35% of video library
 - ✓ Easily viewable on all mobile devices
- LOW content and bandwidth cost
- Highly suitable for mobile and 4G
- Video Ad Forms: Banner, Sponsorship, Pre-roll and Native

Comprehensive Mobile Strategy



- Large and quality mobile user base with strong monetization potential
- Two platforms on Mobile
 - ✓ WAP portal: 3g.ifeng.com
 - ✓ App: ifeng News, ifeng Video
- WAP portal + APPs DAU: 24.2mm
- Comprehensive mobile paid services coverage from 2G to 3G/4G:
 - Mobile Video
 - Mobile Audio
 - Mobile Digital Reading
 - Mobile Games

Integrated and Innovative marketing solutions

Full Media

Off-line event



Mobile



Website



Video & TV

Native Ad



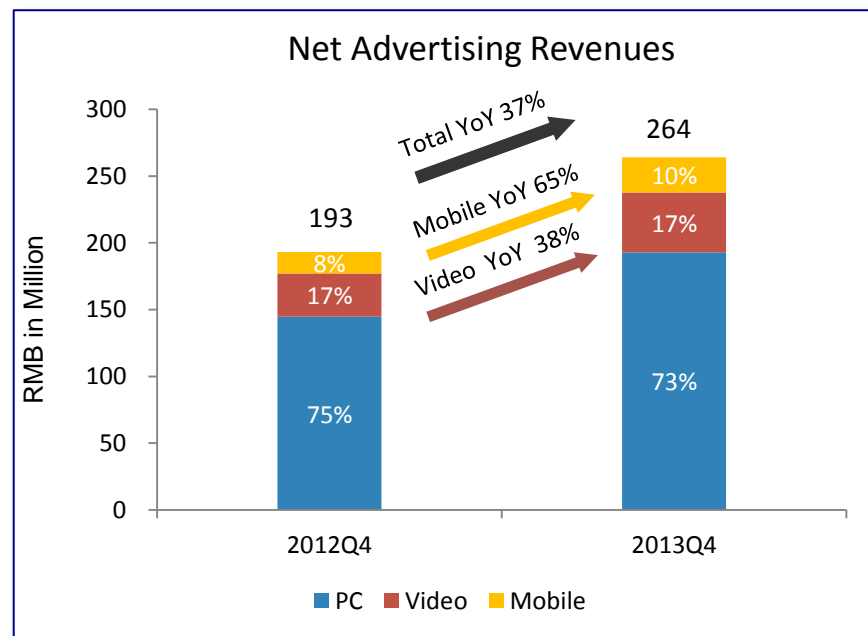
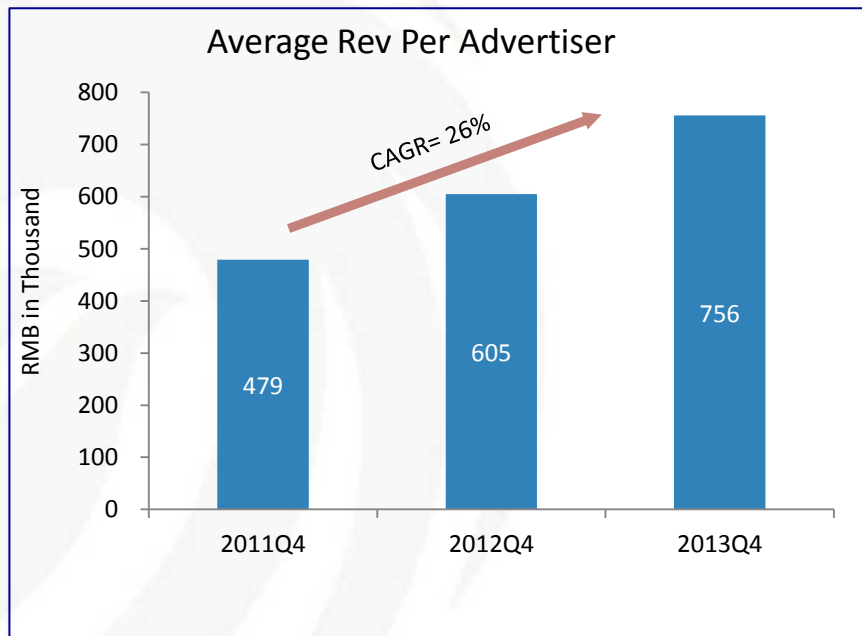
GE 梦想启动未来





Monetization

Secular Advertising Growth



Source: Company data

High Quality and Expanding Advertising Client Base

349 clients in 4Q13, 319 in 4Q12

569 in 2013, 522 in 2012

Auto (around 32%)



Consumer Goods
(around 10%)



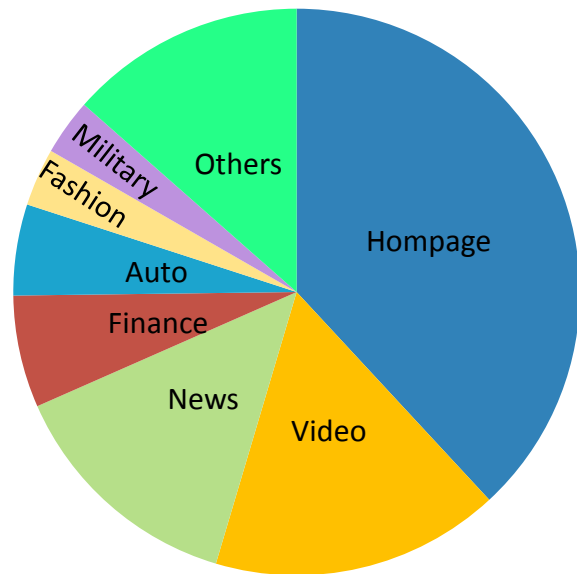
Financial Services
(around 7-9%)



E-commerce
(around 7- 9%)



Advertising Rev by website verticals



Paid Services – Subscription and Transaction

Well Poised for 4G opportunities

WVAS



Mobile Newspaper



Mobile Video

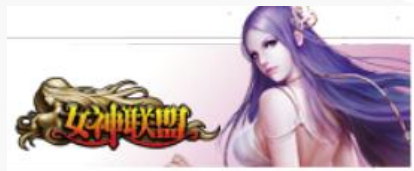


Digital Book



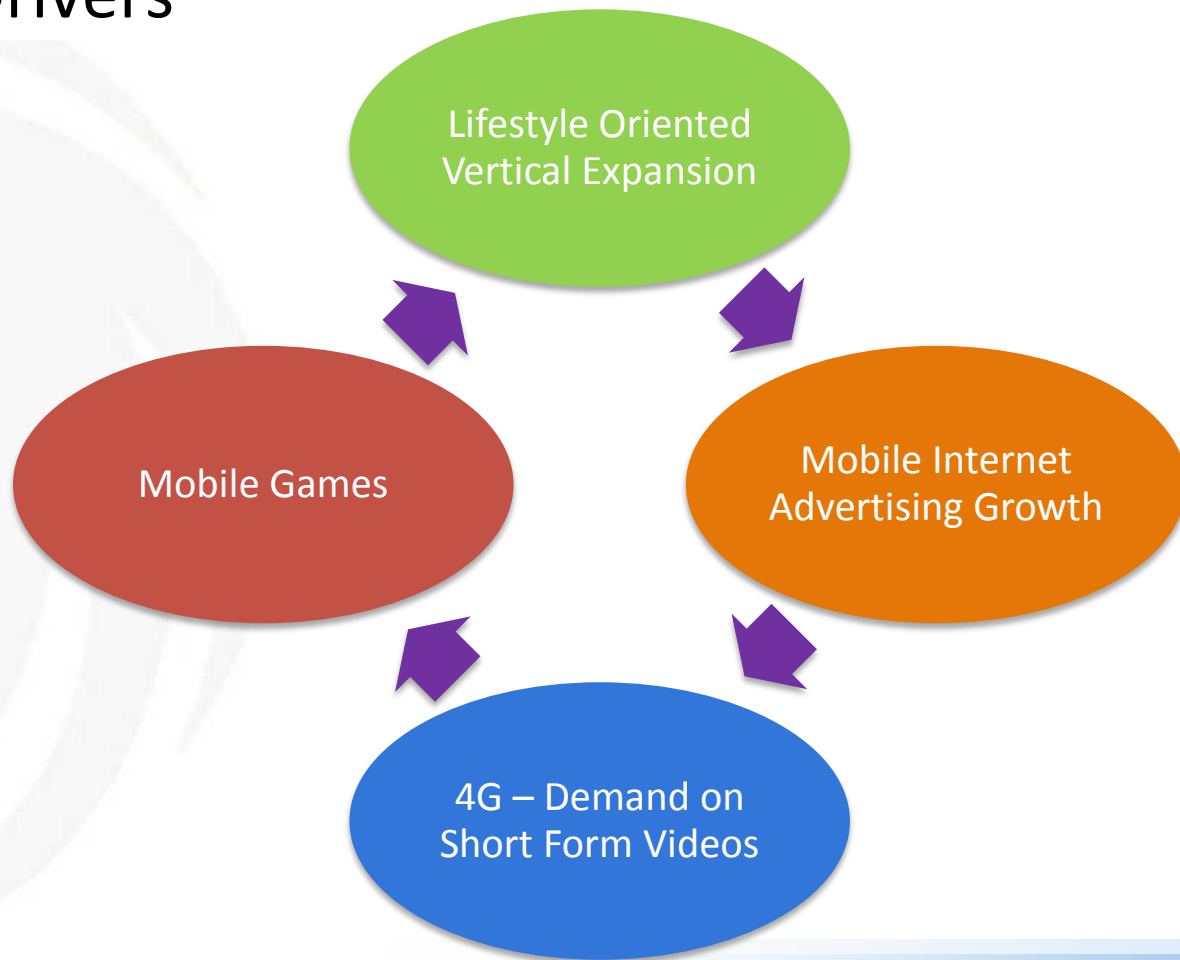
Paid Services – Games

Effectively Monetizing Our Heavy User Traffic



- ifeng games (games.ifeng.com and play.ifeng.com) ranked 6th by DUV according to iResearch data for December 2013
- Over 80 web games; over 450 mobile games

Growth Drivers

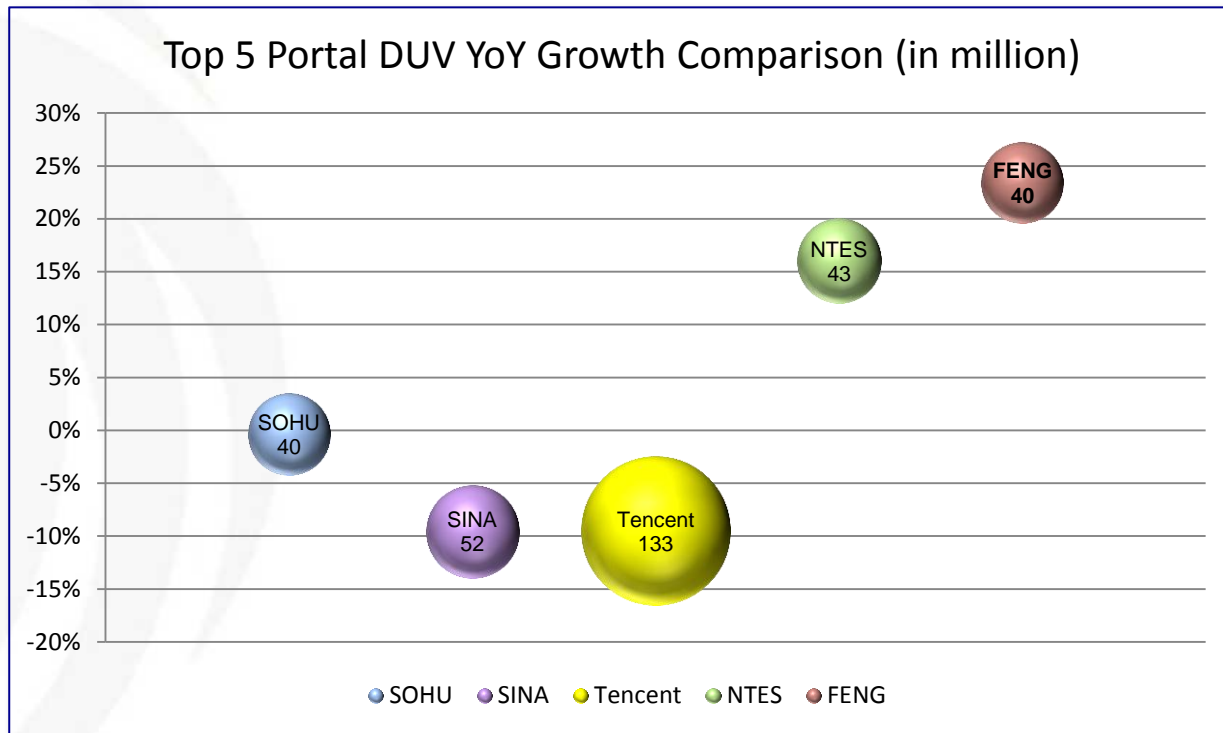


Competition and Market Size

Uniquely Successful in Bridging the Divide



Fastest Traffic Growth among Top Portals



Source: iResearch / iUser Tracker, as of 4Q13

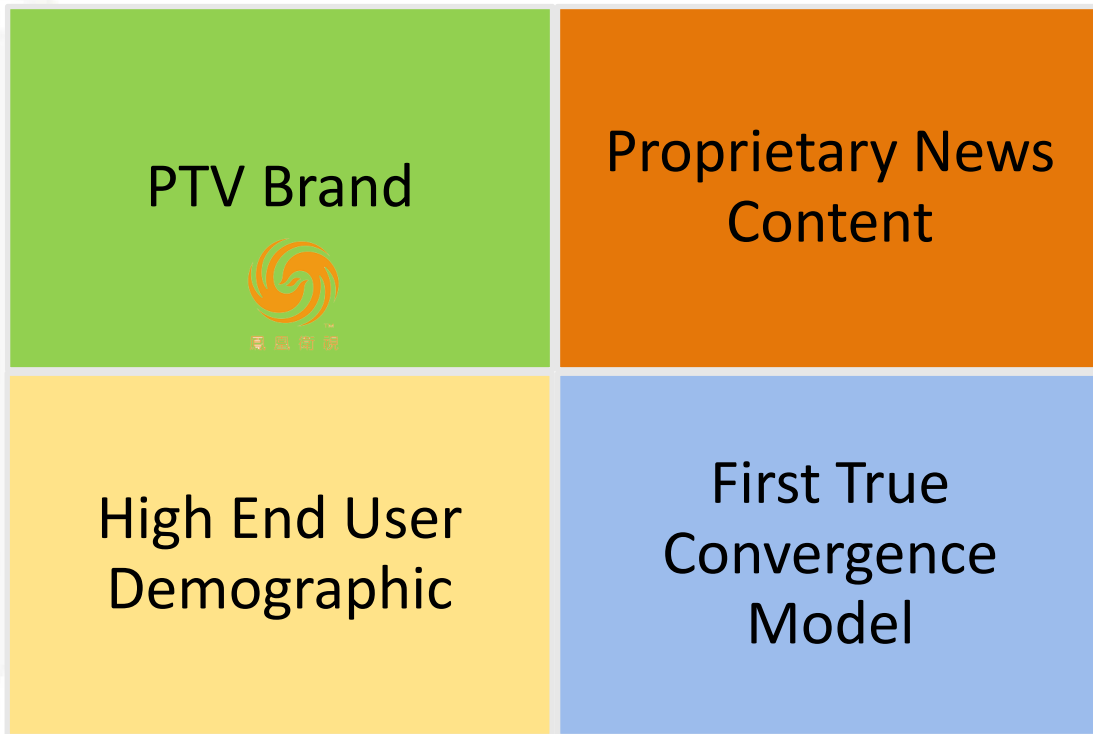
Continuous Ad growth potential

number of advertisers increased 9% YoY, ARPA increased 24.9% YoY

SINA	DUV	DPV	Ad Revenue
2013FY	55	310	526
13Q4	52	307	160
SOHU	DUV	DPV	Ad Revenue
2013FY	41	350	429
13Q4	40	336	123
FENG	DUV	DPV	Ad Revenue
2013FY	37	331	143
13Q4	40	372	44

Note: DUV/DPV is in million; Revenue is USD in million.

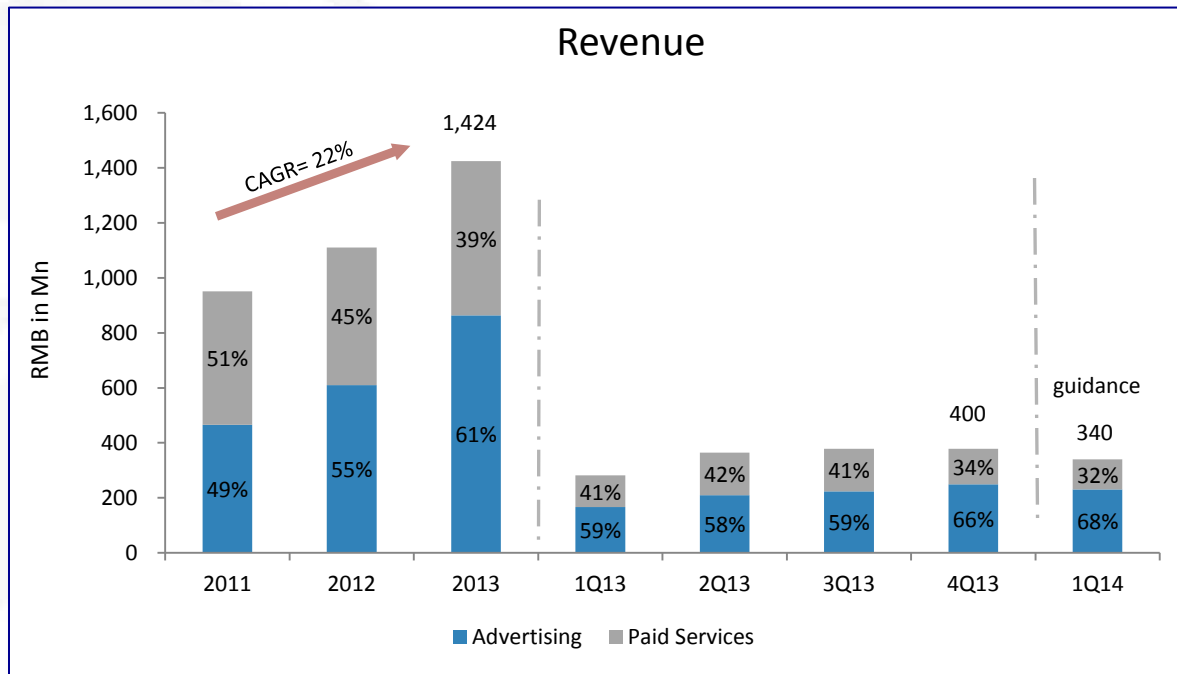
Core competence



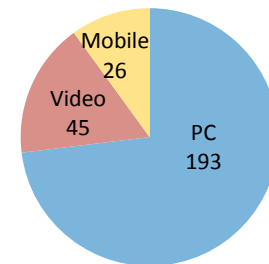


Financial Highlights

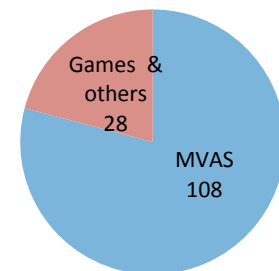
Strong Revenue Growth



4Q13 Advertising Revenue Breakdown



4Q13 Paid Service Revenue Breakdown

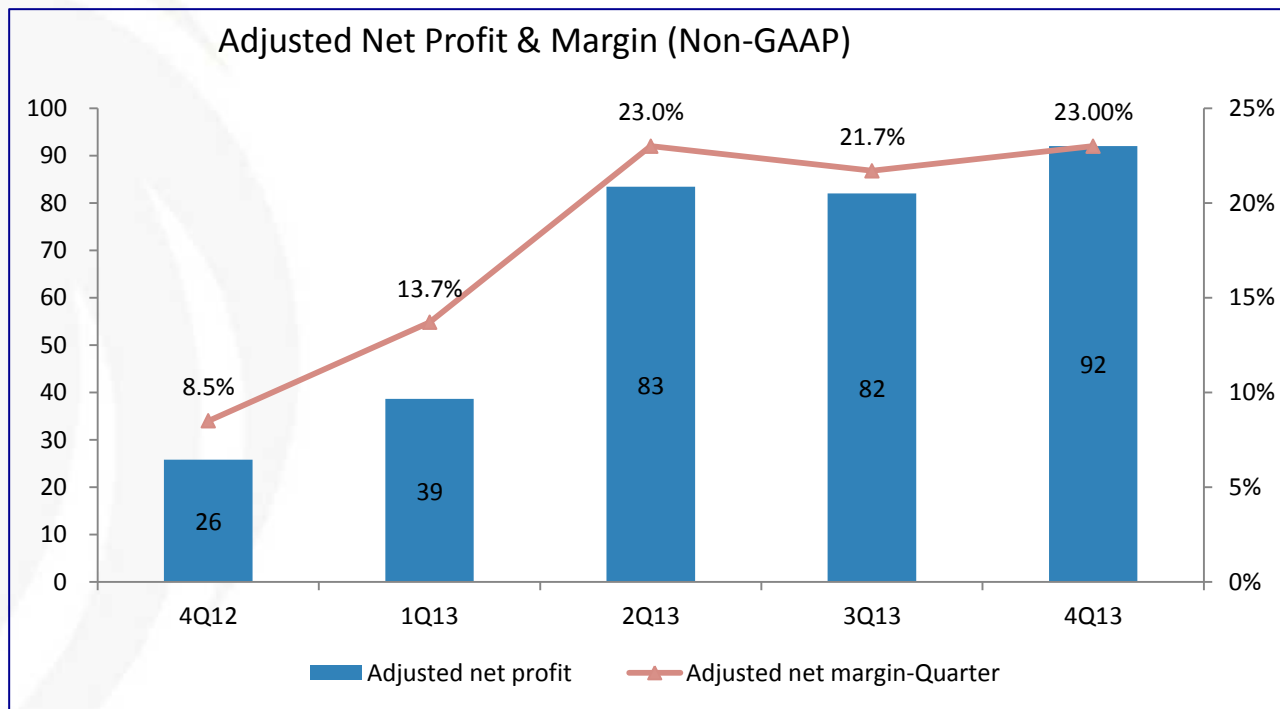


Notes

1. Non-GAAP net income excludes share-based compensation expenses. Share-based compensation expenses: 2012: US\$1.1Mn; 2013: US\$2.8Mn; 1Q 2013: US\$-0.1Mn ; 2Q 2013: US\$1.0Mn; 3Q13: US\$0.3Mn; 4Q13: US\$1.5Mn

Consistent Net-Profit Growth (Non-GAAP)

Non-GAAP Net Profit grow 257% YoY



Notes

1. Non-GAAP net income excludes share-based compensation expenses. Share-based compensation expenses: 2012: US\$1.1Mn; 2013: US\$2.8Mn; 1Q 2013: US\$-0.1Mn ; 2Q 2013: US\$1.0Mn; 3Q13: US\$0.3Mn; 4Q13: US\$1.5Mn
2. Non-GAAP net profit is in RMB million

Profits and Loss Highlights

(RMB 000's)	2012	2013	1Q13	2Q13	3Q13	4Q13
Revenue	1,111,004	1,424,476	281,377	364,247	378,741	400,110
Cost of Revenues	631,299	696,354	143,854	173,422	194,434	184,644
Revenue sharing fees	263,518	249,797	49,513	67,962	76,182	56,140
Content and operational costs	227,934	277,037	57,082	64,172	75,538	80,245
Bandwidth costs	67,721	76,583	18,442	20,231	18,331	19,579
Sales tax and surcharges	72,126	92,937	18,817	21,057	24,383	28,680
Operating Expenses	395,067	479,932	105,549	120,183	109,666	144,533
S&M	197,038	273,399	55,092	64,406	65,839	88,062
G&A	106,737	97,850	24,832	29,320	16,604	27,094
R&D	91,292	108,683	25,625	26,457	27,224	29,377
Non GAAP Income from Operations	91,398	264,913	31,430	76,798	76,613	80,071
Non GAAP Net Profits	114,118	296,278	38,660	83,597	82,015	92,006
% to Revenue						
Revenue sharing fees	23.7%	17.5%	17.6%	18.7%	20.1%	14.0%
Content and operational costs	20.5%	19.4%	20.3%	17.6%	19.9%	20.0%
Gross Margin	43.2%	51.1%	48.9%	52.4%	48.7%	53.9%
S&M	17.7%	19.2%	19.6%	17.7%	17.4%	22.0%
G&A	9.6%	6.9%	8.8%	8.0%	4.4%	6.8%
R&D	8.2%	7.6%	9.1%	7.3%	7.2%	7.3%
Non GAAP Operation Income Margin	8.2%	18.6%	11.2%	21.1%	20.2%	20.0%
Non GAAP Net Margin	10.3%	20.8%	13.7%	23.0%	21.7%	23.0%

Notes: The above table is the excerpts of Condensed Consolidated Statements of Income

Strong Balance Sheet

<i>(RMB in mn)</i>	2011/12/31	2012/12/31	2013/3/31	2013/6/30	2013/9/30	2013/12/31
Cash and Term Deposit	1,181	1,151	1,193	1,152	1,254	1,402
Total Current Assets	1,506	1,556	1,605	1,677	1,825	1,941
Total Non-Current Assets	59	125	117	120	122	116
Total Liabilities	258	315	325	389	466	482
Total Shareholders' Equity	1,307	1,366	1,397	1,409	1,480	1,575

Appendix

Stable Management Team

CEO - Shuang Liu



COO – Ya Li



CFO – Betty Ho



EVP – Ling Jin



Education

- J.D., Duke Law School
- B.A., University of International Business & Economics, Beijing

Years of Experience w/ FENG

- 12+ (media industry)
- With FENG 9+

Selected Experience



- Executive Management Education, Wharton School of Business
- University of Sci & Tech of China

- 18+ (Internet industry and entrepreneurship)
- With FENG 8+



- B.C.in Finance from the University of Toronto
- AICPA and HKICPA

- 20+ (TMT, manufacturing and retail)



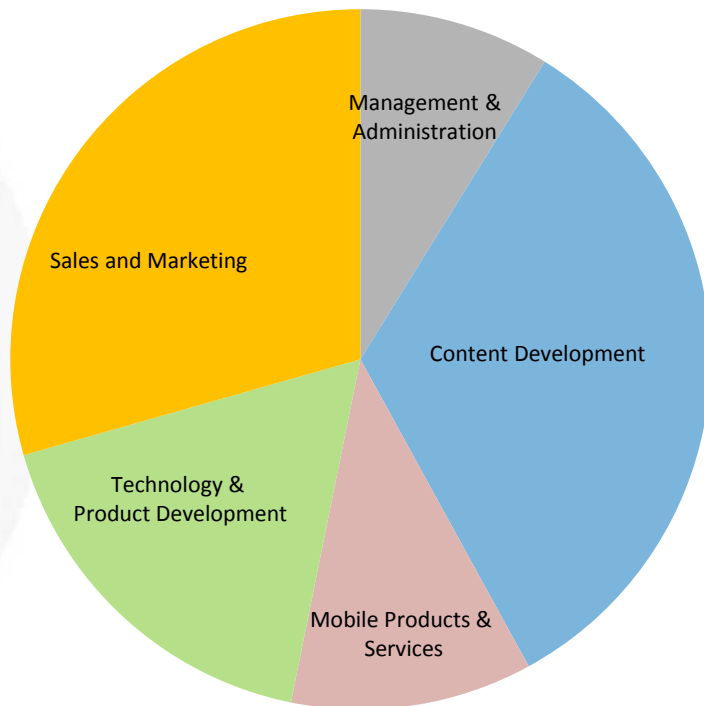
- EMBA, Cheung Kong Graduate School of Business

- 10+ (Internet industry, advertising industry)
- With FENG 4+

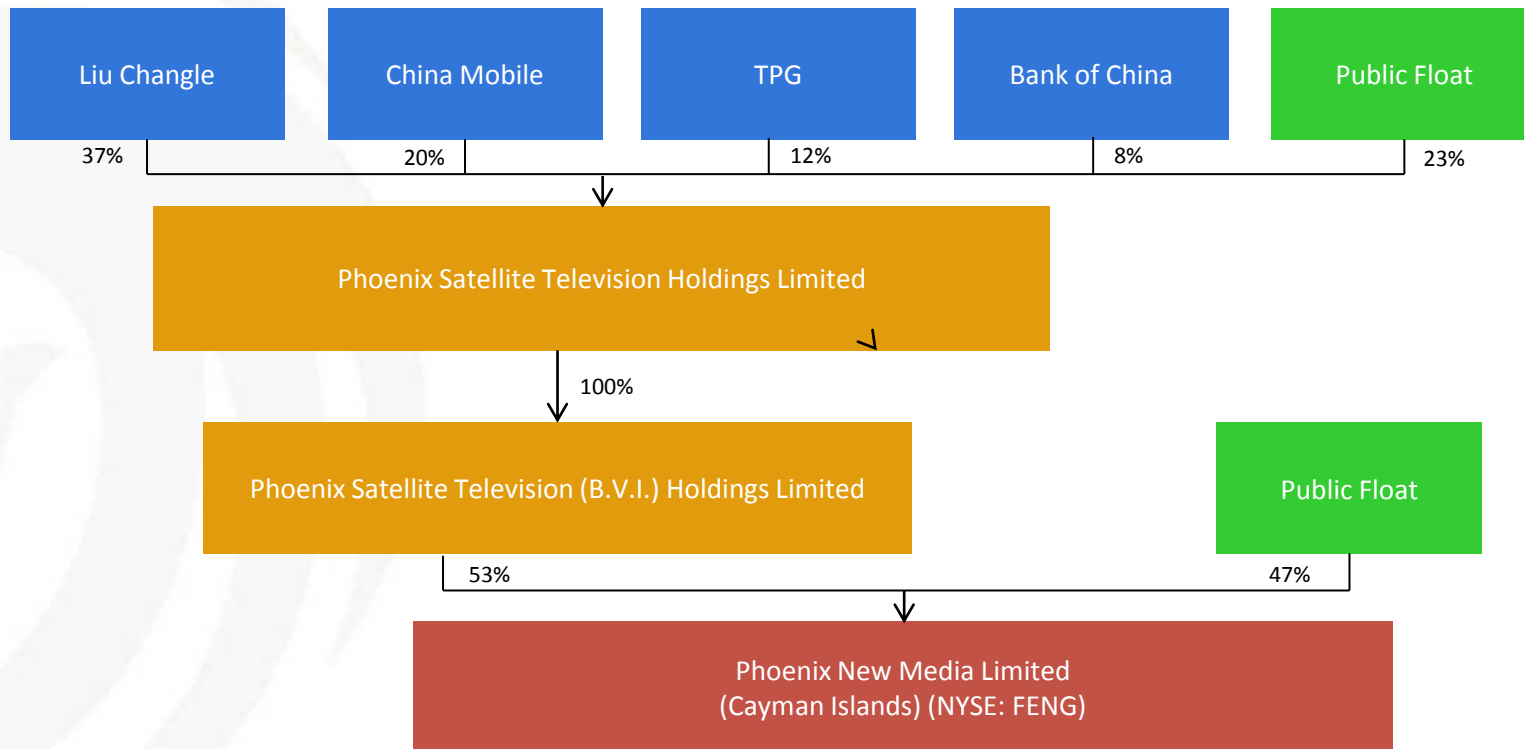


Resources Distributions

Content Development consist of over 30 % of our total headcount, out of a total of around 1,700 headcounts



Shareholding Structure



Notes: as of 31 Dec 2013, granted awards was 27.36 %, of total outstanding shares, out of which 6.68% were not exercised. Top 10 shareholders accounted for about 12.8% of total shares outstanding as of 31 Dec 2013.

Young company with long history



鳳凰衛視

Phoenix TV founded- a leading Chinese language TV & media group based in HK



Spun-off as new media



IPO on NYSE - May 12, 2011

1996

1998

2005

2006

2007

2008

2009

2010

2011

"New Media" subsidiary
established

Company Snapshot

As of February 25 , 2014

Exchange / Ticker

NYSE: FENG

Market Cap

US\$ 880Mn

Price

US\$11.35

Weighted Avg. ADS Outstanding

77.5Mn

Average Daily Trading Volume (last 3 months)

0.9Mn

Analysts Coverage

- Morgan Stanley – Philip Wan
- Deutsche Bank - Alan Hellawell
- Macquarie Group – George Meng
- J.P. Morgan - Alex Yao
- CICC - Haofei Chen

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THANK YOU