



Phoenix New Media

March 2015



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.

WWW.IFENG.COM

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About the Company

Uniquely Successful in Bridging the Divide



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

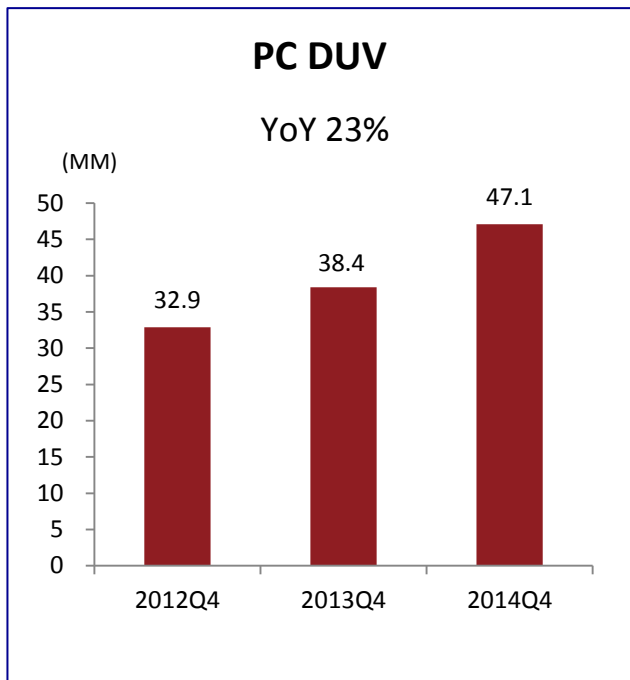
Content Differentiated content offering rooted in media DNA

Monetization Big idea advertising strategies and integrated marketing solutions

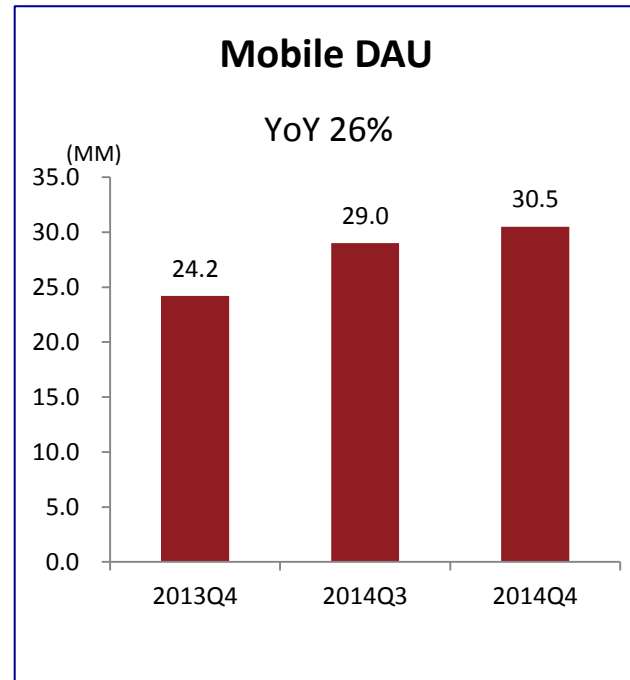
Technology Cross-media platform making content and big ideas thrive

One of the Most Heavily Viewed Internet Platforms

More than 300 million MUV on PC in 2014Q4, covering half of the Internet population in China



Source: iResearch / iUserTracker



Source: Company data

#1-ranked News channel

#2-ranked media home page



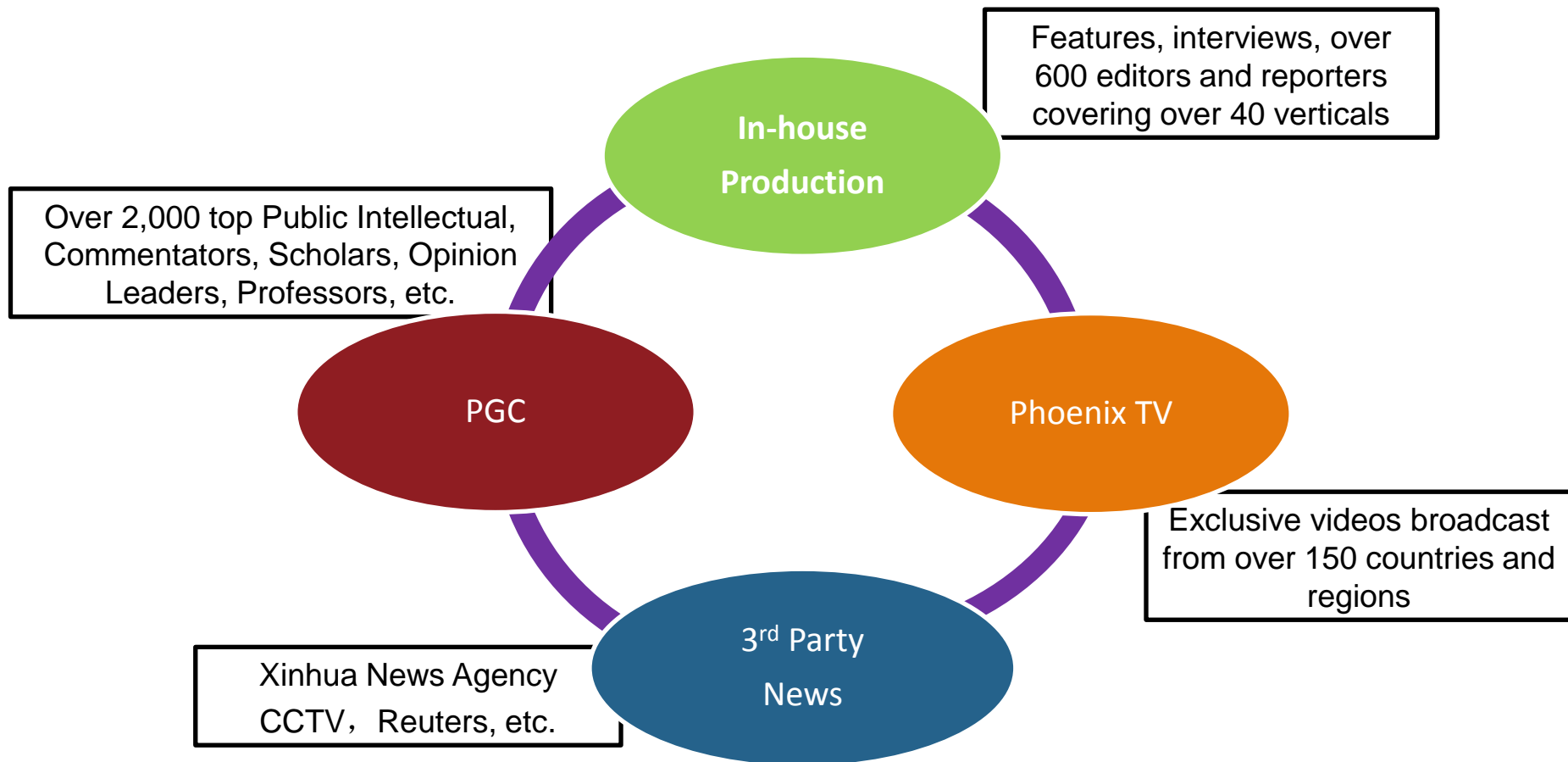
#1-ranked fashion channel



#2-ranked entertainment channel



Source: iResearch's iUserTracker ranking for December 2014, all ranking by Daily Unique Visitors



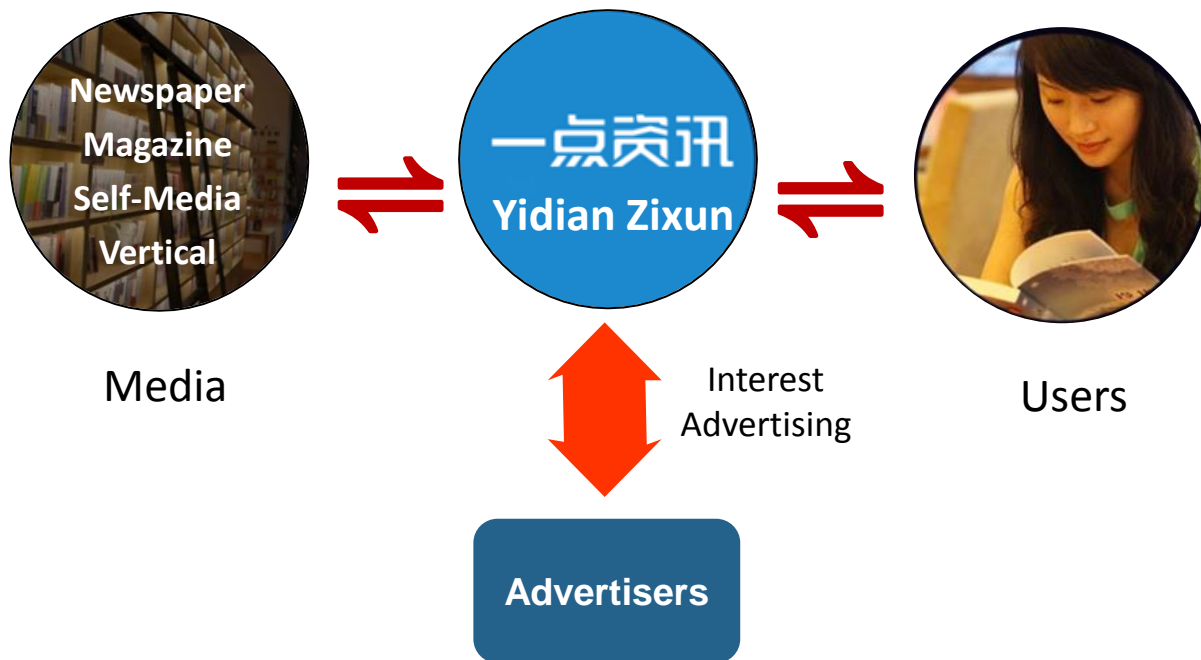


Mobile advertising revenues increased 113% YoY in 4Q14

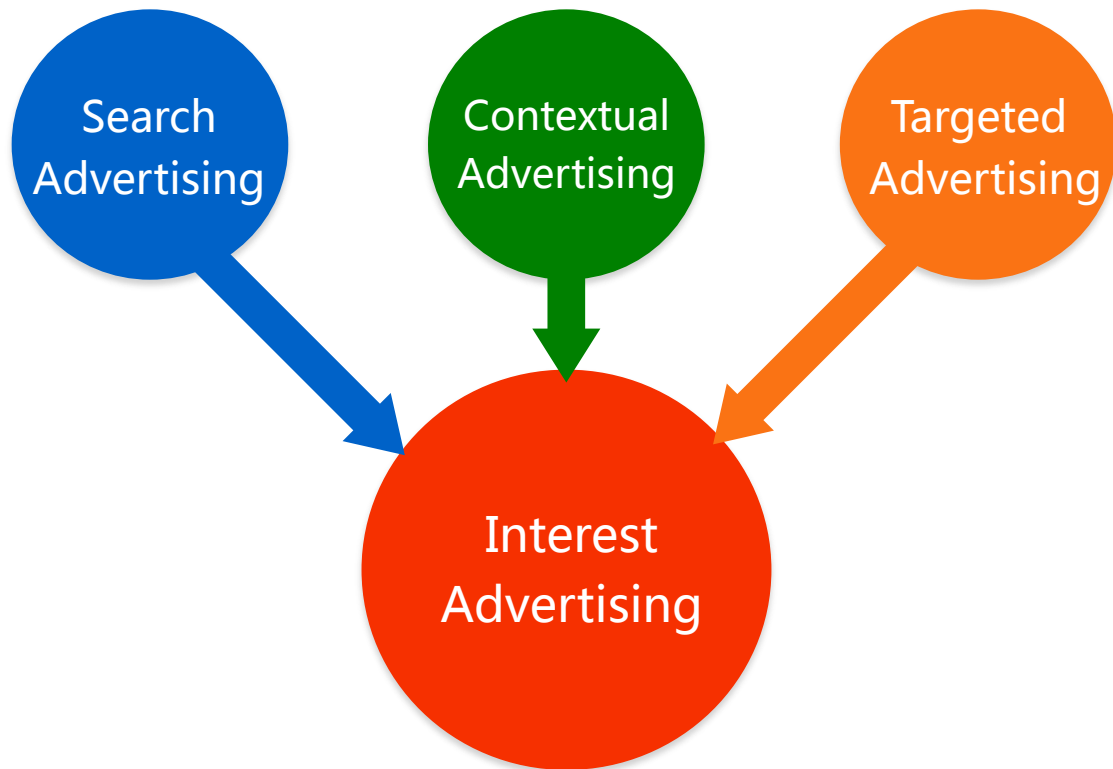
- Large and quality mobile user base with strong monetization potential
- Two platforms on Mobile
 - WAP portal: 3g.ifeng.com
 - Apps: ifeng News, ifeng Video, ifeng FM
- WAP portal + APPs DAU: around 30.5m

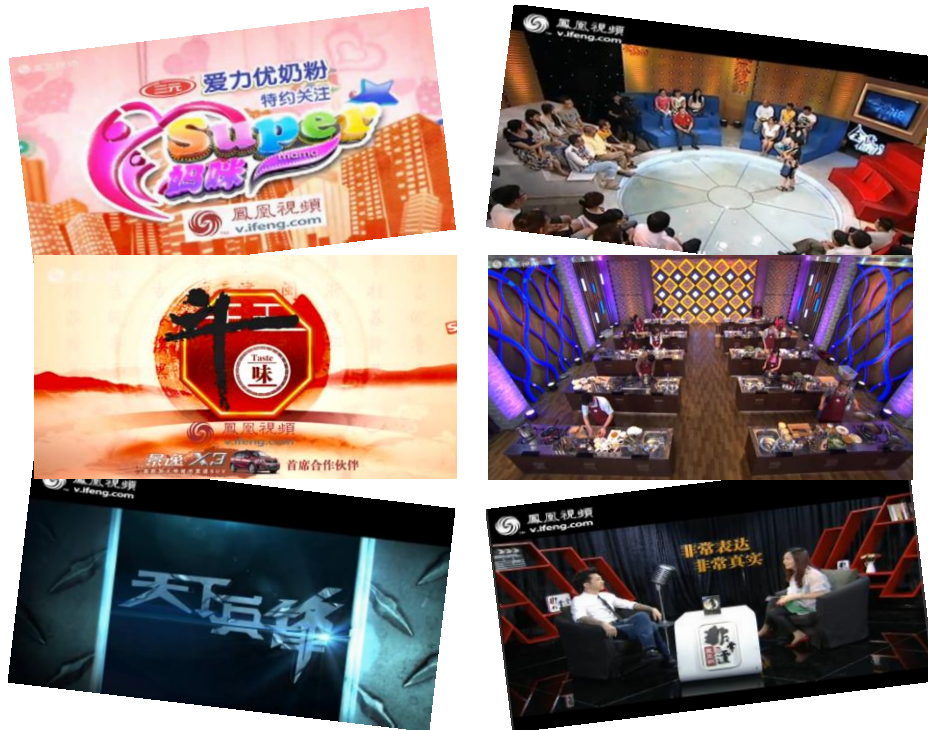
Owned 17.3% as of 4Q14, further acquired 21% at US\$30 million and 13.8% at US\$27.6 million (46.9% in aggregate), to become the largest single shareholder, expect to be closed at 2Q15.

Interest Engine = Search + Recommendation (Push and Pull strategy)



Yidian's DAU are around 6million, which indicates that Yidian is the fastest growth information app in 2014, according to Talking Data.





Video advertising revenues increased 18% YoY in 4Q14

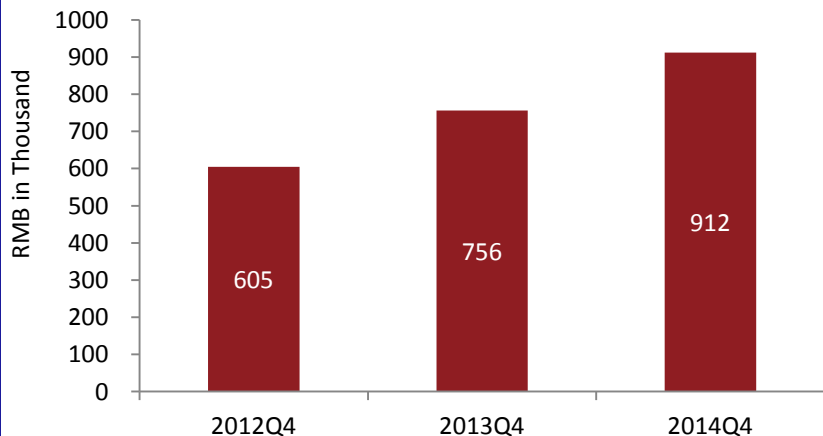
- Specialize in Short Form Video
 - Professional news
 - Documentaries
 - In-house produced programs
 - Phoenix TV exclusive video constitutes about 40% of video traffic
- LOW content and bandwidth cost
- Highly suitable for mobile and 4G
- Video Ad Forms: Banner, Sponsorship, Pre-roll and Native



Monetization

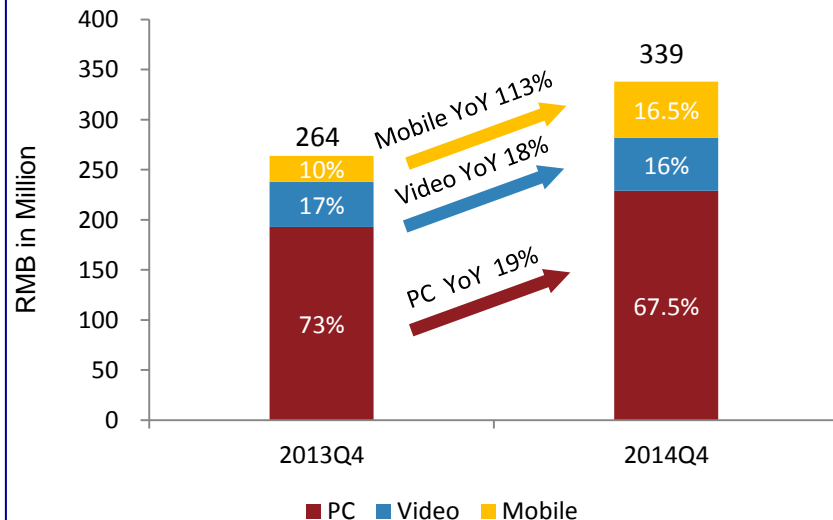
of advertisers increased 6% YoY
ARPA increased 21% YoY

Average Rev Per Advertiser



Total net advertising revenues increased 28% YoY in 2014Q4, 38% in 2014

Net Advertising Revenues



Source: Company data

High Quality and Expanding Advertising Client Base

371 clients in 4Q14, YoY 6%, QoQ 4%

612 in 2014, 569 in 2013

Auto (around 30%)



FMCG (around 10%)



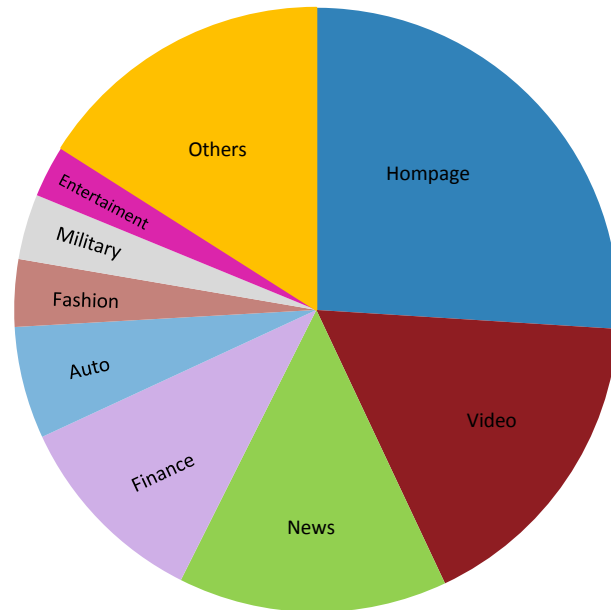
E-commerce (around 10%)



Financial Services (around 8%)



Advertising Rev by website verticals



Native Marketing:

Customer: Philips Group

Ad Revenue: around 6 Million RMB

Project Introduction: We join with Philips to co-produce the first online documentary series to focus on the doctor's life in China. Through our video camera, we record their working status and daily life to show their great love and professional ethics. We also demonstrate Philips medical products' innovative spirit by recording how those products help doctors to improve their treatments.

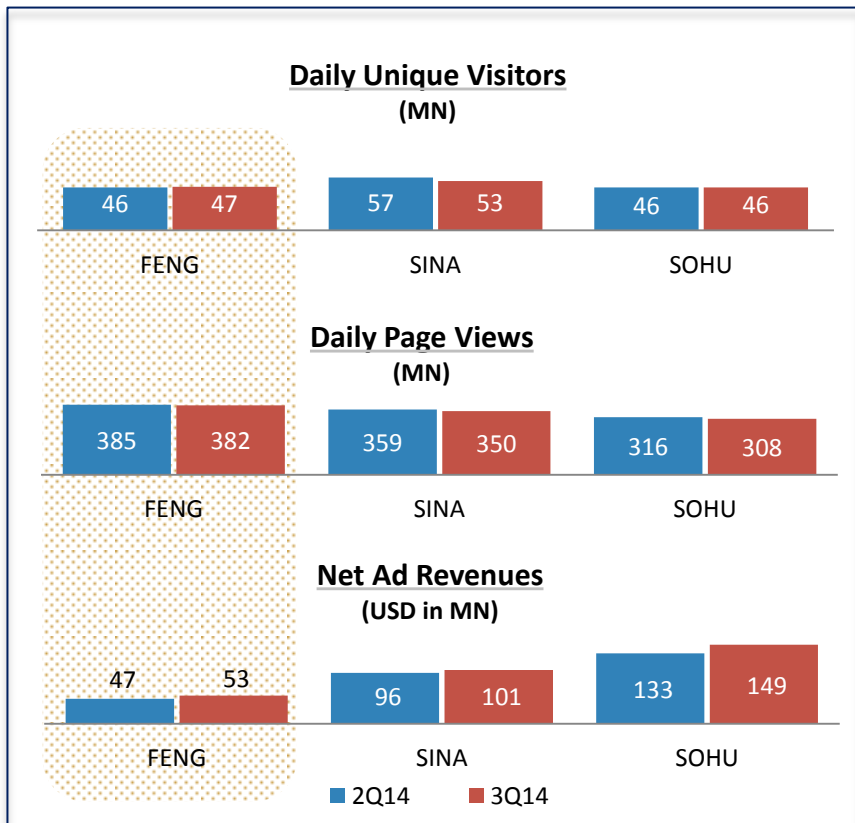
ROI: video views 9 Million



Offline Event: The Premiere & Salon



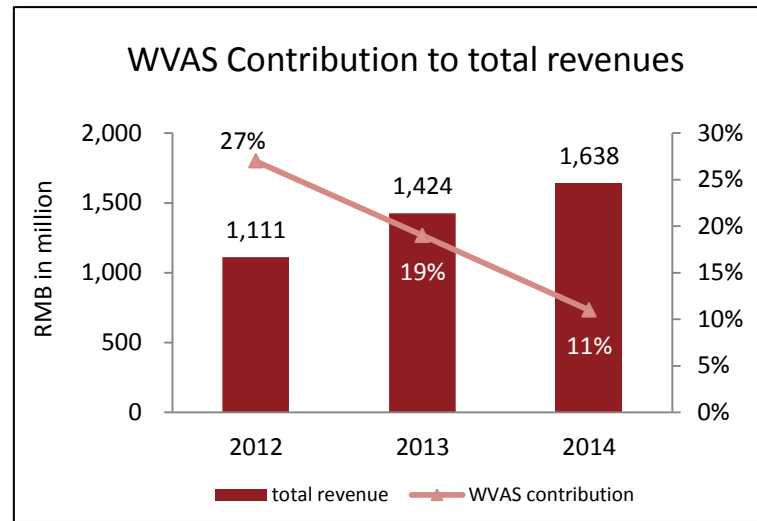
Documentary Film Page



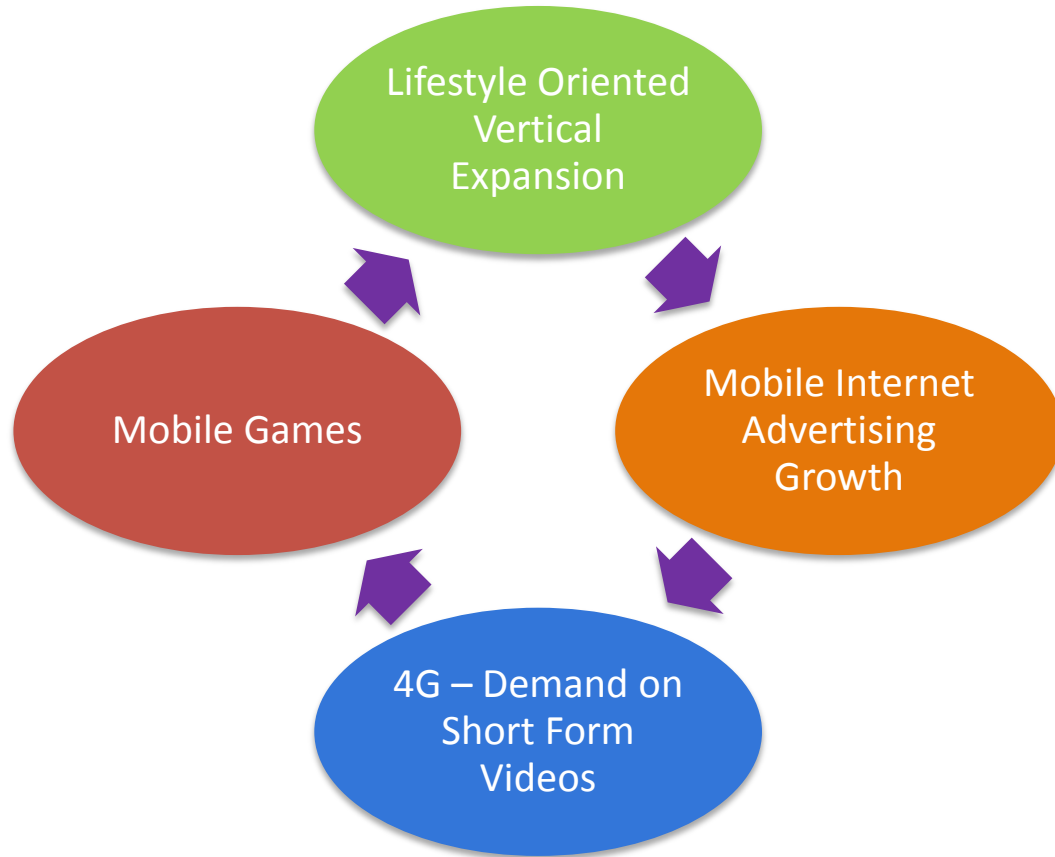
Further monetization on traffic

Paid Services – Subscription and Transaction

Well Poised for 4G opportunities



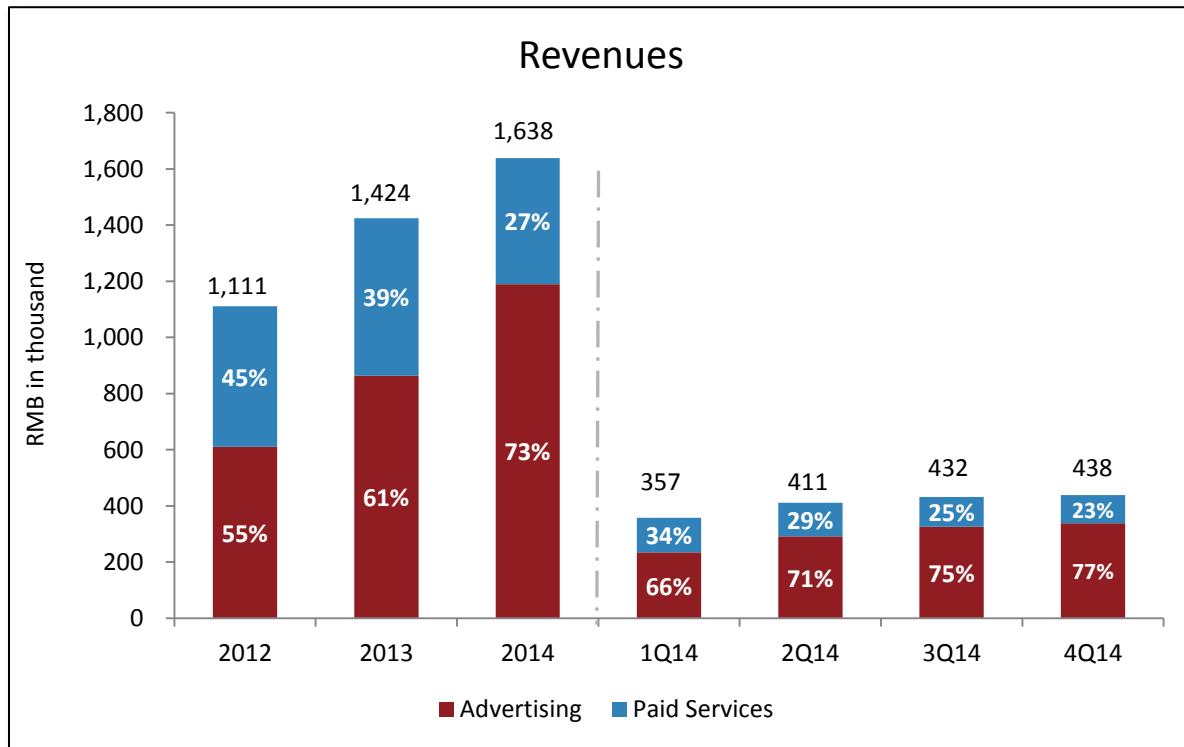
- WVAS contribution to total revenues decreased
- WVAS impact to P/L decreased



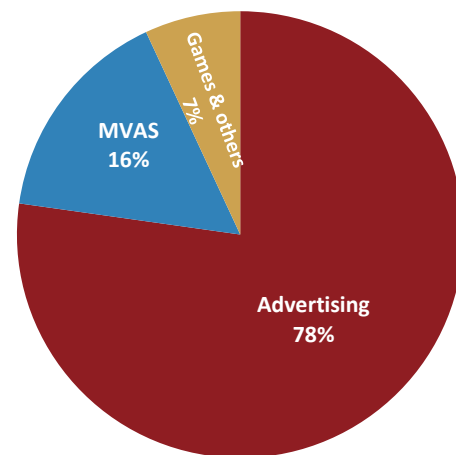


Financial Highlights

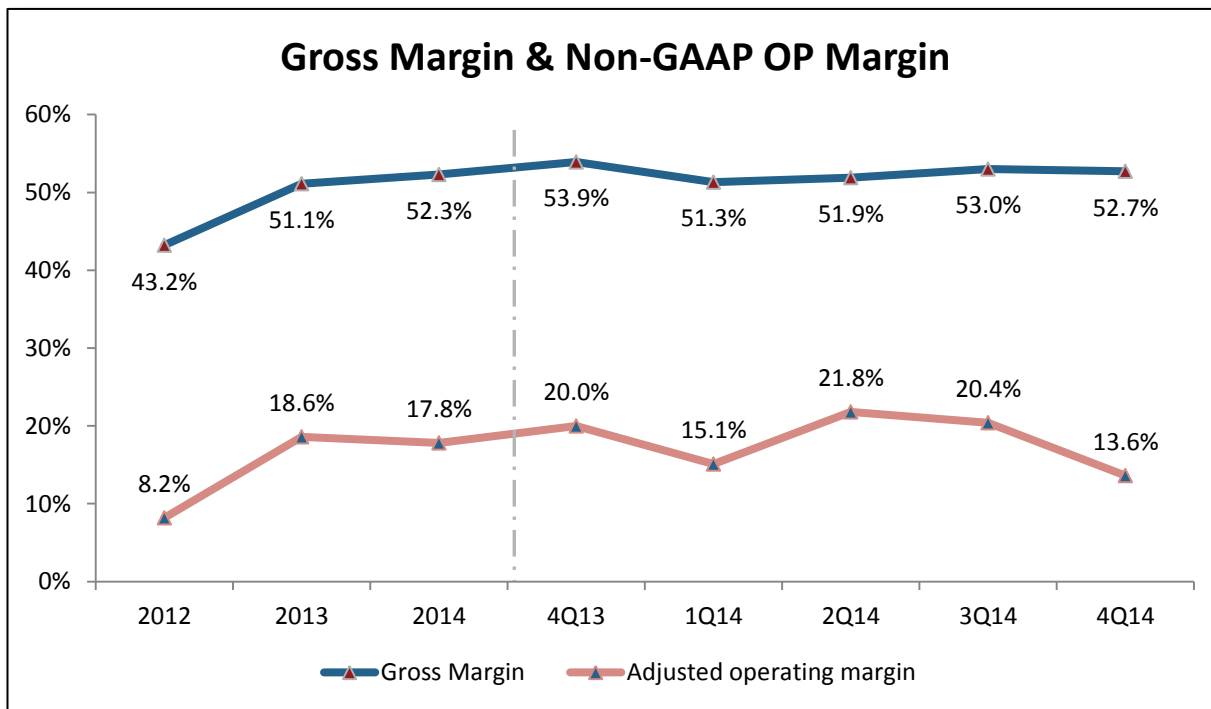
Strong Revenue Growth



4Q14 Revenue Breakdown



Consistent Operating Margin (Non-GAAP)



Note: Non-GAAP operating income excludes share-based compensation expenses. Share-based compensation expenses: 2012: US\$1.1Mn; 2013: US\$2.8Mn; 1Q13: US\$-0.1Mn; 2Q13: US\$1.0Mn; 3Q13: US\$0.3Mn; 4Q13: US\$1.5Mn; 1Q14: US\$1.8Mn; 2Q14: US\$1.4Mn; 3Q14: US\$2.9Mn; 4Q14: US\$2.5Mn.

Profits and Loss Highlights

(RMB 000's)	2013	2014	4Q13	1Q14	2Q14	3Q14	4Q14
Revenue	1,424,475	1,637,860	400,109	357,149	410,873	431,773	438,065
Cost of Revenues	696,355	781,632	184,645	173,871	197,501	202,889	207,371
Revenue sharing fees	249,797	192,076	56,140	53,680	59,210	43,882	35,304
Content and operational costs	277,038	376,555	80,246	74,079	83,729	104,347	114,400
Bandwidth costs	76,583	83,233	19,579	20,791	19,933	20,771	21,738
Sales tax and surcharges	92,937	129,768	28,680	25,321	34,629	33,889	35,929
Operating Expenses	479,931	618,591	144,532	140,222	132,304	158,819	187,246
S&M	273,399	330,777	88,062	76,733	72,823	80,541	100,680
G&A	97,849	137,818	27,093	32,702	26,436	36,933	41,747
R&D	108,683	149,996	29,377	30,787	33,045	41,345	44,819
Non GAAP Income from Operations	264,912	290,818	80,070	53,950	89,511	87,937	59,420
Non GAAP Net Profits	296,277	305,151	92,005	56,903	92,273	93,288	62,686
% to Revenue							
Revenue sharing fees	17.5%	11.7%	14.0%	15.0%	14.4%	10.2%	8.1%
Content and operational costs	19.5%	23.0%	20.1%	20.7%	20.4%	24.2%	26.1%
Gross Margin	51.1%	52.3%	53.9%	51.3%	51.9%	53.0%	52.7%
S&M	19.2%	20.2%	22.0%	21.5%	17.7%	18.7%	23.0%
G&A	6.9%	8.4%	6.8%	9.2%	6.4%	8.6%	9.5%
R&D	7.6%	9.2%	7.3%	8.6%	8.0%	9.6%	10.2%
Non GAAP Operation Income Margin	18.6%	17.8%	20.0%	15.1%	21.8%	20.4%	13.6%
Non GAAP Net Margin	20.8%	18.6%	23.0%	15.9%	22.5%	21.6%	14.3%

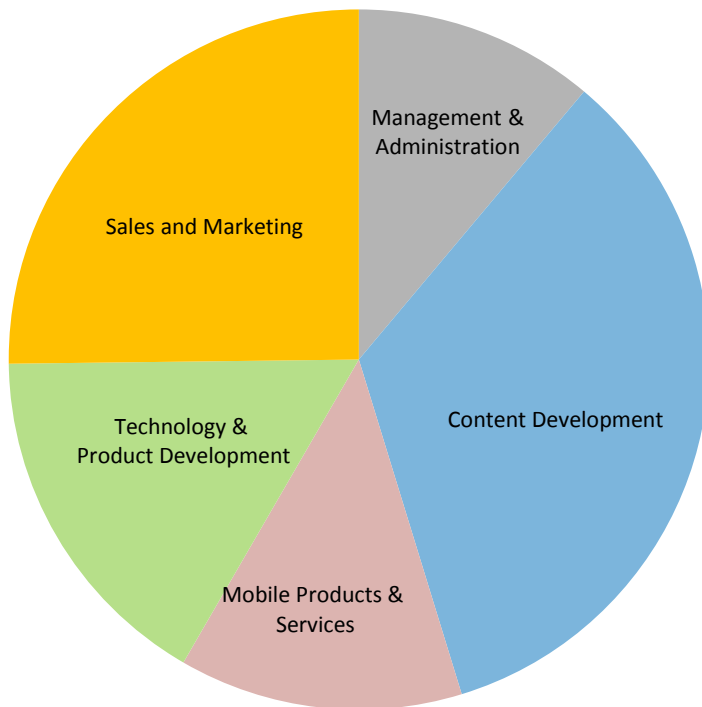
Notes: The above table is the excerpts of Condensed Consolidated Statements of Income

<i>(in MM)</i>	2013/12/31	2014/6/30	2014/12/31	2014/12/31
	RMB	RMB	RMB	USD
Cash and Cash Equivalents, Term Deposits, Short Term Investments	1,402	1,394	1,326	214
Total Current Assets	1,941	2,131	2,063	332
Total Non-Current Assets	116	133	264	43
Total Liabilities	482	517	610	98
Total Shareholders' Equity	1,575	1,747	1,717	277



Appendix

Content Development consist of over 30 % of our total headcount, out of a total of around 2,000 headcounts





President – Ya Li

18+ (Internet industry and entrepreneurship)
Joined in 2006



CEO – Shuang Liu

12+ (Media industry)
Joined in 2005



CFO – Betty Ho

AICPA and HKICPA
20+ (TMT, manufacturing and retail)
Joined in 2013



CMO – Ling Jin

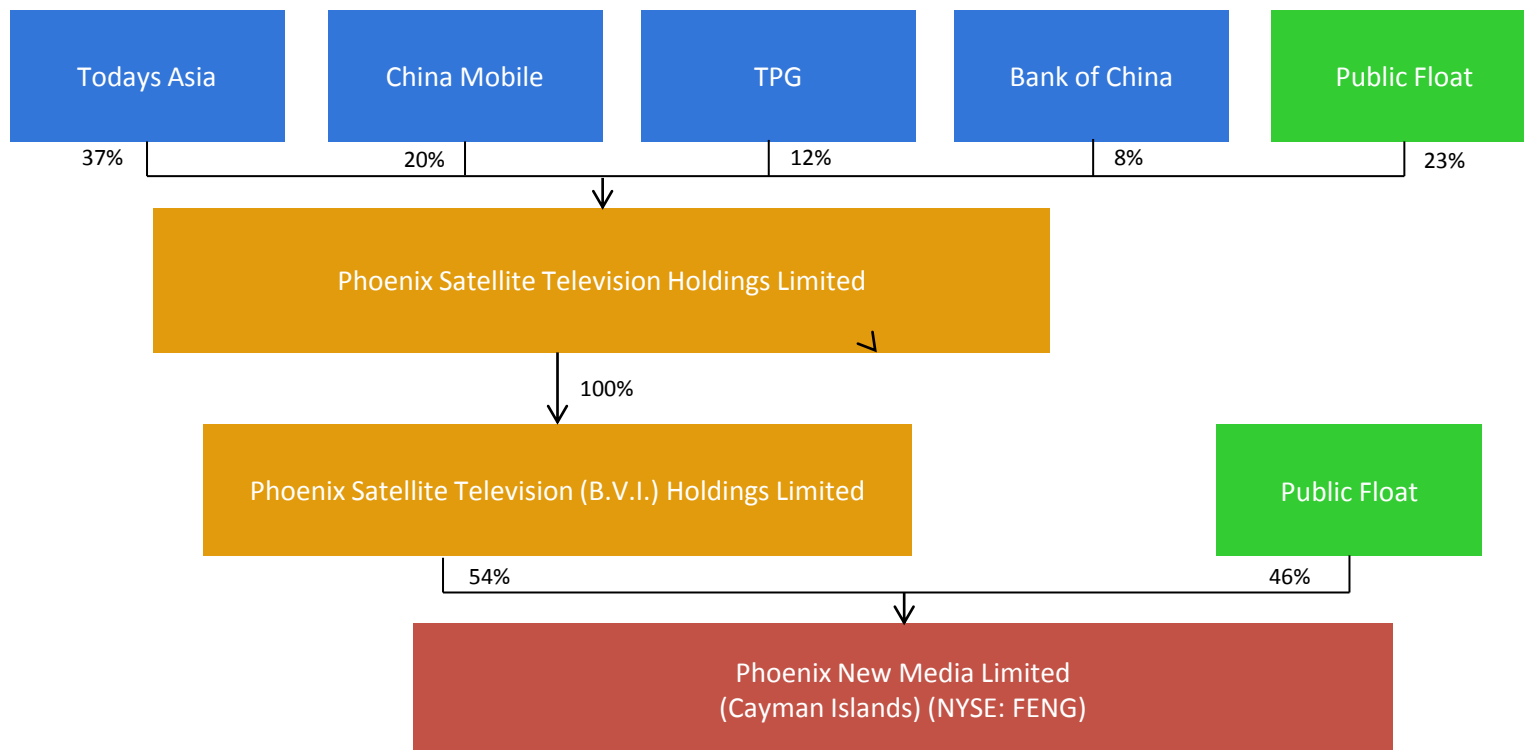
10+ (Internet industry, advertising industry)
Joined in 2010



SVP – Shu Liu

20+ (Internet & media industry)
Joined in 2010

Shareholding Structure



Notes: As of 31 December 2014, 5.69% of total outstanding shares were granted but not exercised. Top 10 shareholders accounted for about 20% of total shares outstanding as of 31 December 2014.

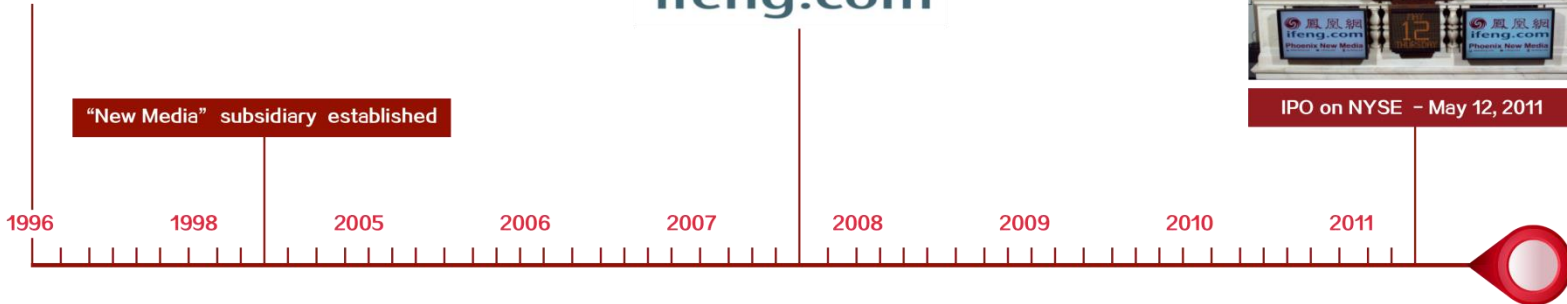
Young Company with Long History



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



IPO on NYSE - May 12, 2011



As of March 6, 2015

Exchange / Ticker

NYSE: FENG

Market Cap

US\$ 520Mn

Price

US\$ 7.20

ADS Outstanding

72Mn

Average Daily Trading Volume (last 3 months)

0.3Mn

Analysts Coverage



Morgan Stanley

Deutsche Bank



J.P.Morgan



Key Contacts

IR Team
Matthew Zhao
Jessie Li
E-mail: investorrelations@ifeng.com
Website: ir.ifeng.com

IR Consultant
ICR, Inc.
In Beijing, China: Jeremy Peruski
In New York City: Katherine Knight
Tel: +1 (646) 277-1276

谢谢观赏
Thanks