



Phoenix New Media

May 2016



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

Leading Verticals by Traffic

Almost 280 million MUV on PC in 1Q16, covering half of the Internet population in China
DUV was 42 million on PC in 1Q16, ranked No. 3 among Chinese internet portal.

#1-ranked News channel

#2-ranked media home page



#1-ranked fashion channel



#2-ranked entertainment channel



What Sets Phoenix New Media Apart Today?

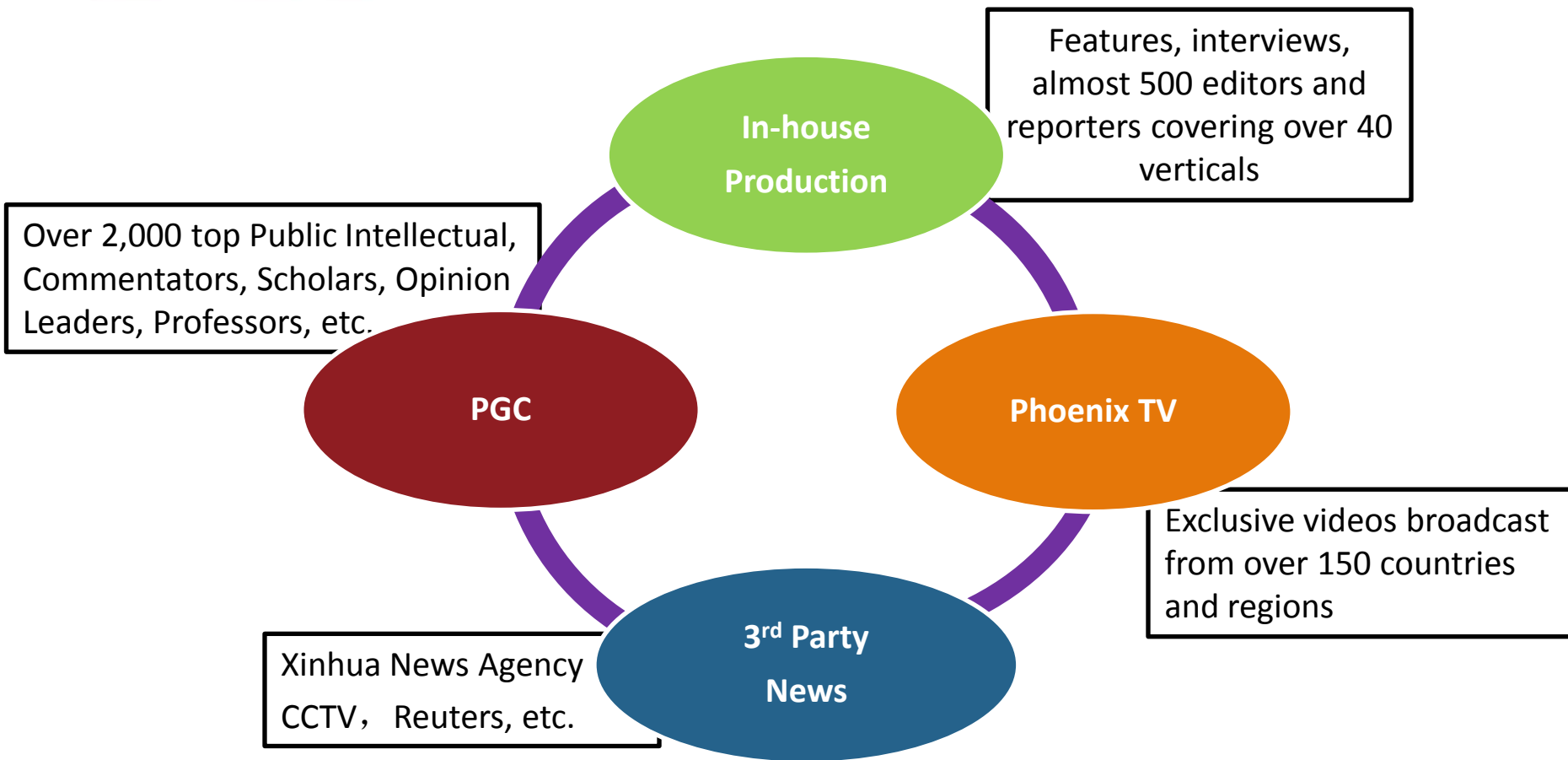
Media DNA + Big idea Advertising Solutions + Cross Media Platform

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

Diverse and Proprietary Content





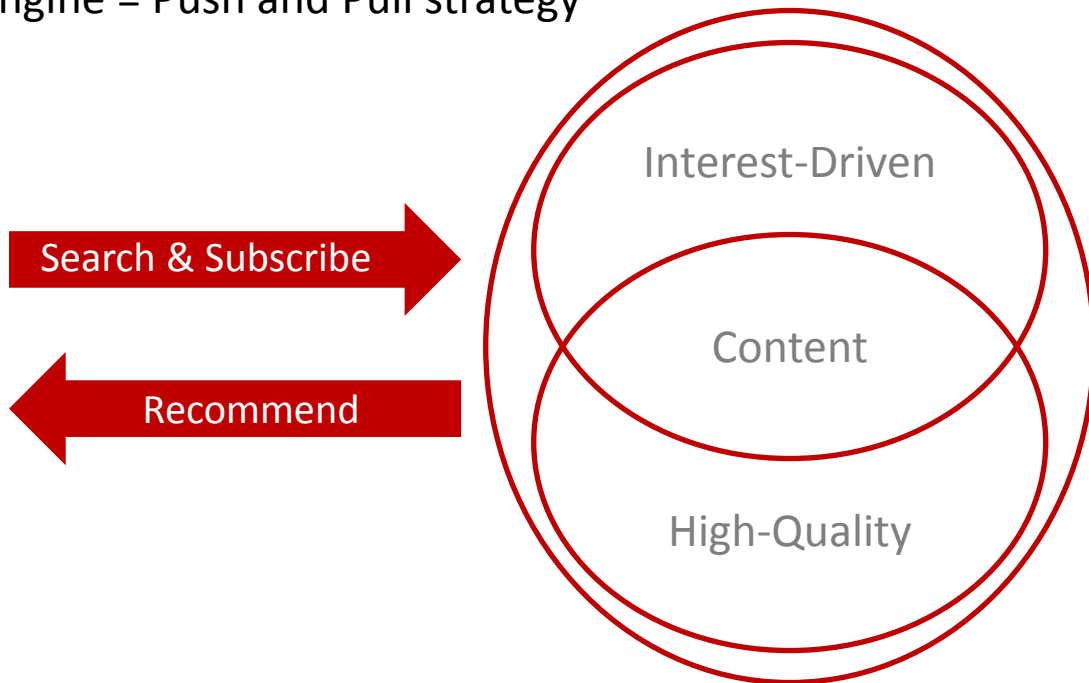
mobile advertising revenues increased by about 115% YoY in 1Q16

- Large and quality mobile user base with strong monetization potential
- Two platforms on Mobile
 - WAP portal: i.ifeng.com
 - Apps: ifeng News, ifeng Video, ifeng FM
- WAP portal + APPs DAU: around 34m in 1Q16

Yidian Investment Strengthens Mobile Product Portfolio

Very different, but yet complimentary

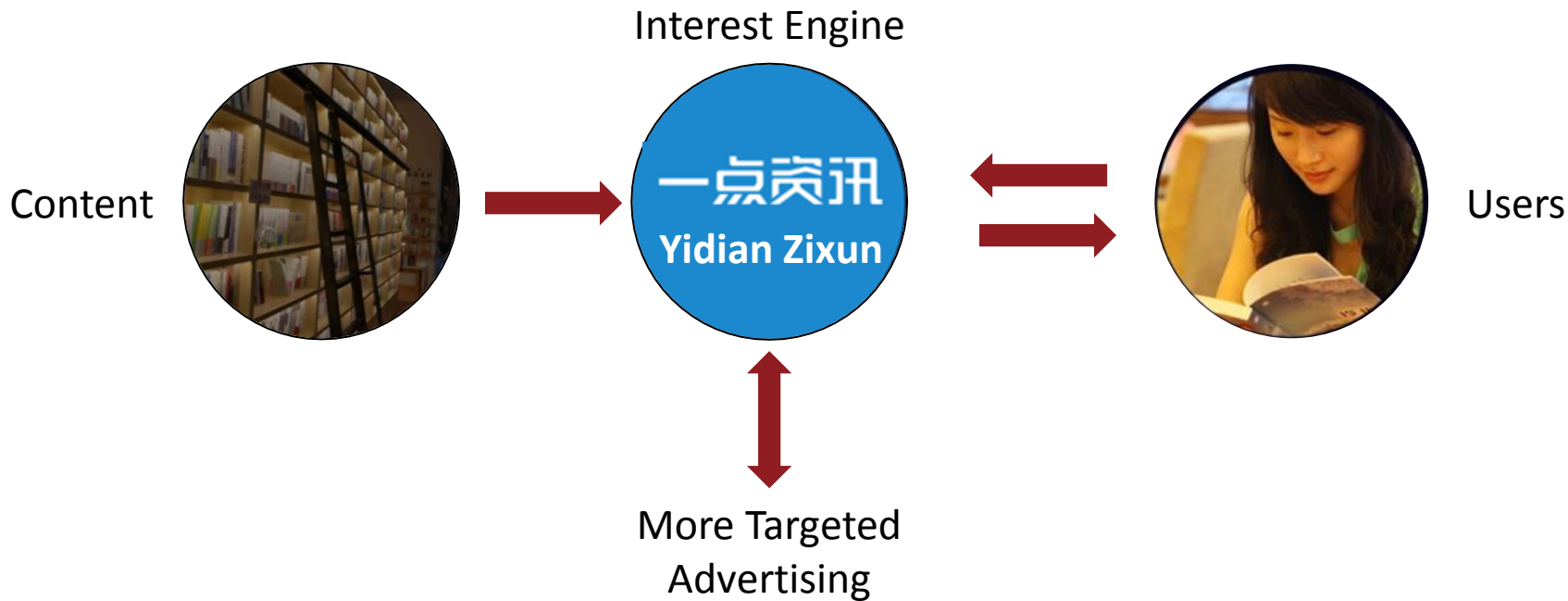
Interest Engine = Push and Pull strategy



Note: The Company owned 46.9% of Yidian (fully diluted basis), as of March 31, 2016.

Enormous Monetization Opportunities

Yidian Zixun has reached 25million DAU in April, 2016.



Why Yidian can exhibit more accurate results

Market



User Click



Biased Push

Yidian Zixun



User Click



Search



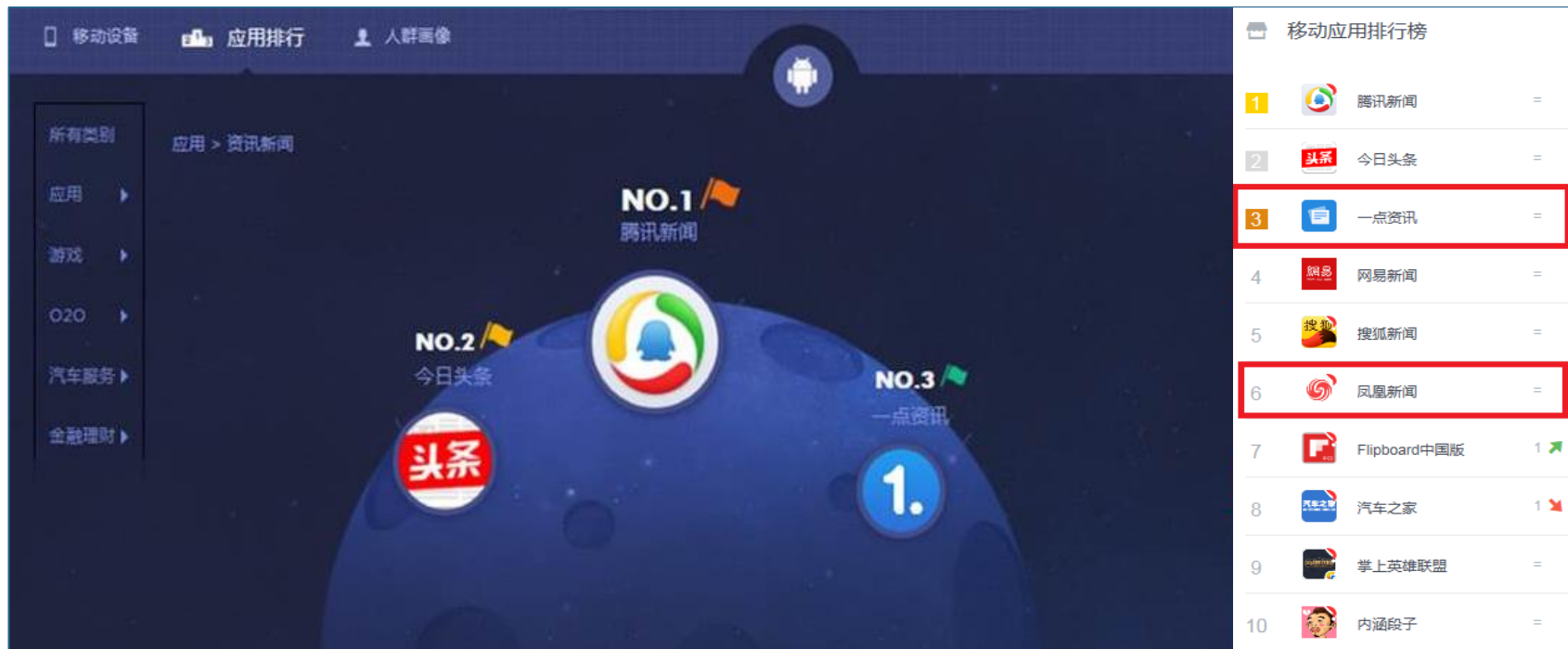
Channel Subscription



Balancing Results



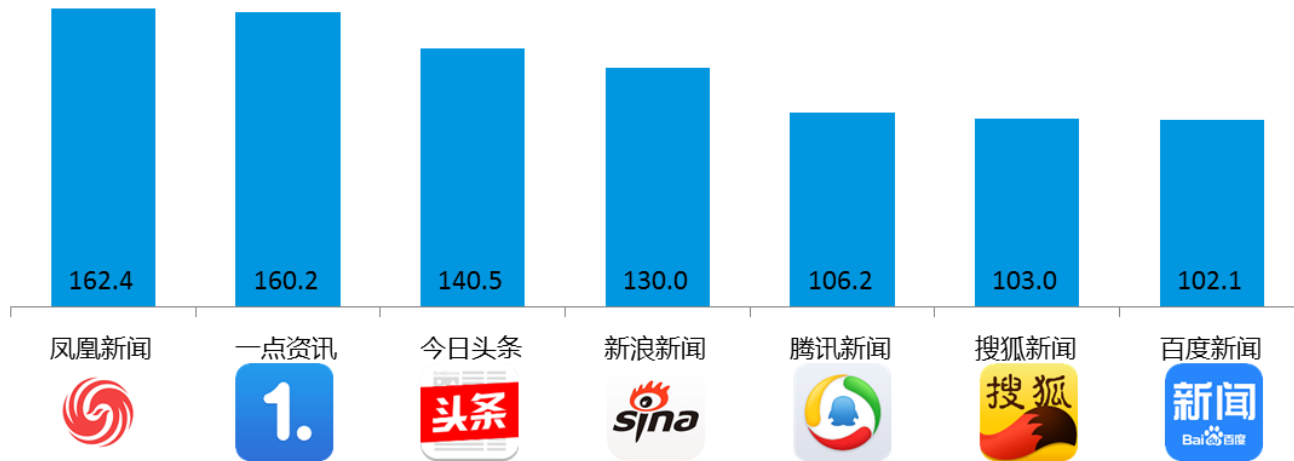
Yidian was ranked as one of Top 3 in news and information apps.



Source: TalkingData's ranking of April, 2016.

Ifeng News ranked No.1 in terms of healthy user index, followed by Yidian and Today's Headline according to Enfodesk's analysis in September, 2015.

Healthy User Index of Chinese News & Info Apps
September, 2015



Note : Healthy User = higher stickiness, higher frequency of usage

Source: Enfodesk, 易观智库

www.analysis.cn



- 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

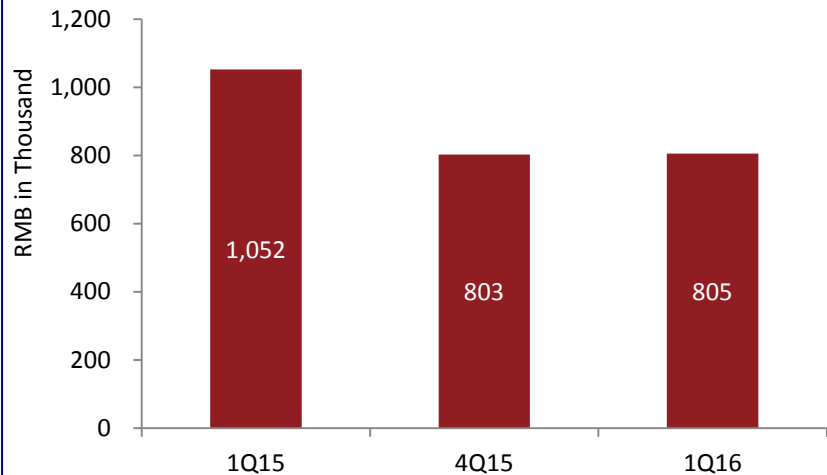


Monetization

Secular Advertising Growth

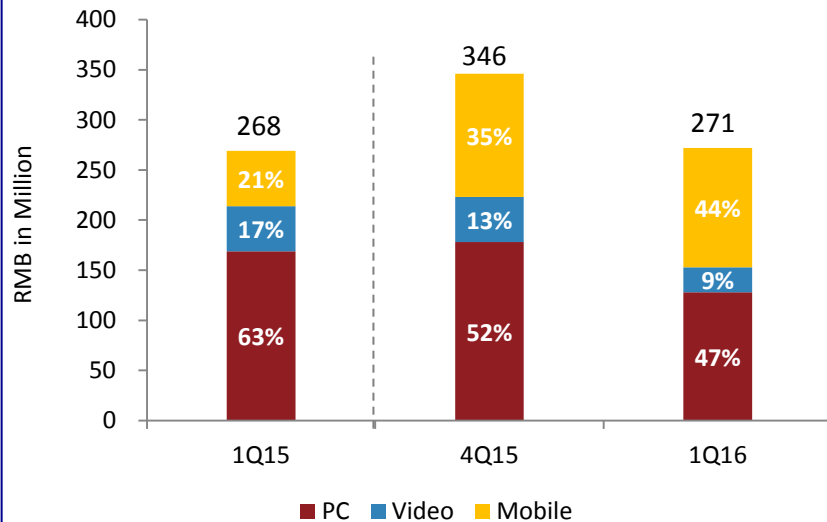
Number of advertisers increased by 32% YoY in 1Q16
ARPA decreased by 23.5% YoY in 1Q16

Average Rev Per Advertiser



Total net ad. revenues increased by 1% YoY in 1Q16
Mobile ad. revenues increased by 115% YoY in 1Q16

Net Advertising Revenues



High Quality and Expanding Advertising Client Base

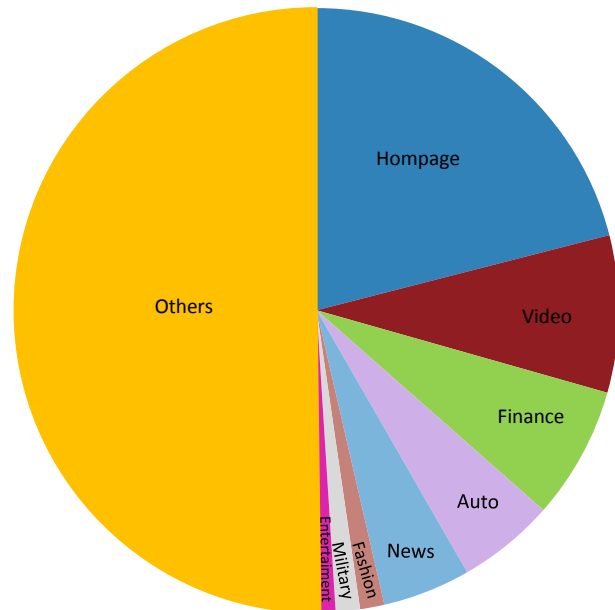
number of clients increased by 32% YoY

612 in 2014, 705 in 2015



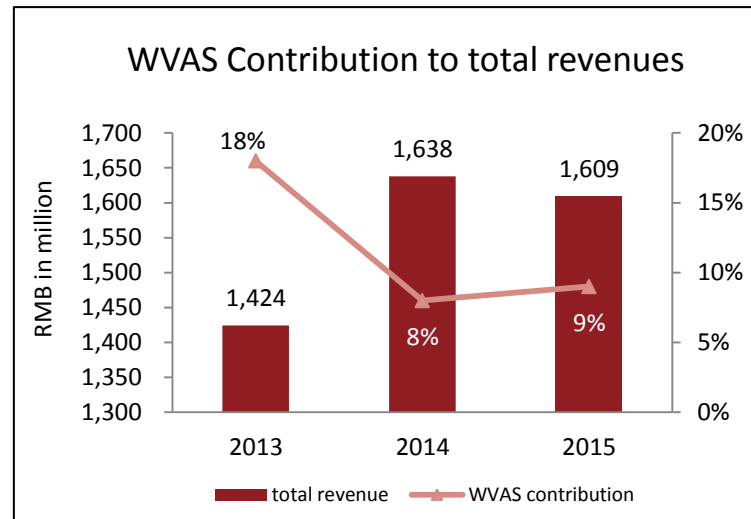
Source: Company data in 1Q16

Advertising Rev by website verticals



Source: Company data in 1Q16

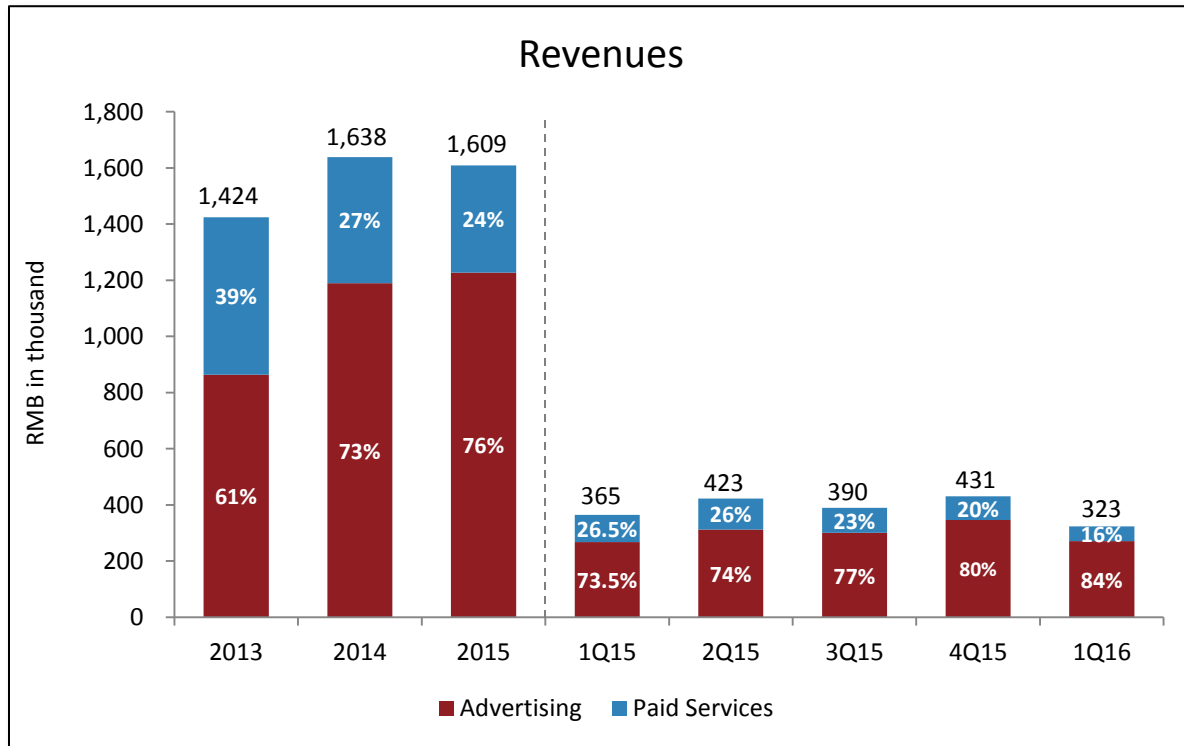
Paid Services – Subscription and Transaction



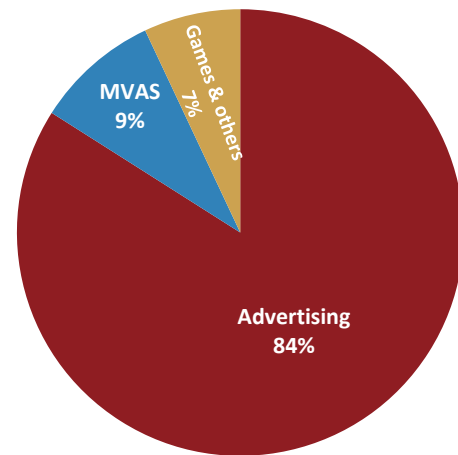
- WVAS contribution to total revenues decreased
- WVAS impact to P/L decreased



Financial Highlights



1Q16 Revenues Breakdown



Profits and Loss Highlights

(RMB 000's)	2014	2015	1Q15	2Q15	3Q15	4Q15	1Q16
Revenue	1,637,860	1,609,196	365,101	422,907	390,419	430,769	322,940
Cost of Revenues	781,632	829,386	190,134	222,383	209,841	207,028	158,168
Revenue sharing fees	192,076	216,972	51,467	67,327	51,576	46,603	18,854
Content and operational costs	376,555	406,740	90,761	101,583	107,812	106,585	95,450
Bandwidth costs	83,233	83,171	21,540	21,272	20,696	19,662	17,346
Sales tax and surcharges	129,768	122,503	26,366	32,201	29,757	34,178	26,518
Operating Expenses	618,591	700,836	168,025	173,802	172,275	186,734	160,959
S&M	330,777	346,133	87,590	92,219	83,568	82,756	75,558
G&A	137,818	183,989	39,059	39,195	45,715	60,020	45,043
R&D	149,996	170,714	41,376	42,388	42,992	43,958	40,358
Non GAAP Income from Operations	290,818	113,328	21,747	40,183	20,348	31,050	7,894
Non GAAP Net Profits	305,151	145,156	23,615	40,721	35,943	44,877	14,692
% to Revenue							
Revenue sharing fees	11.7%	13.5%	14.1%	15.9%	13.2%	10.8%	5.8%
Content and operational costs	23.0%	25.3%	24.9%	24.0%	27.6%	24.7%	29.6%
Gross Margin	52.3%	48.5%	47.9%	47.4%	46.3%	51.9%	51.0%
S&M	20.2%	21.5%	24.0%	21.8%	21.4%	19.2%	23.4%
G&A	8.4%	11.4%	10.7%	9.3%	11.7%	13.9%	13.9%
R&D	9.2%	10.6%	11.3%	10.0%	11.0%	10.2%	12.5%
Non GAAP Operation Income Margin	17.8%	7.0%	6.0%	9.5%	5.2%	7.2%	2.4%
Non GAAP Net Margin	18.6%	9.0%	6.5%	9.6%	9.2%	10.4%	4.5%

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

<i>(RMB in mn)</i>	2016/3/31	2016/3/31	2015/12/31	2015/3/31
	RMB	USD	RMB	RMB
Cash and Cash Equivalents and Term Deposits and Short Term Investments and Restricted Cash	1,091	169	1,205	1,268
Total Current Assets	1,897	294	1,931	1,969
Total Non-Current Assets	635	99	636	252
Total Liabilities	707	110	762	568
Total Shareholders' Equity	1,825	283	1,805	1,653

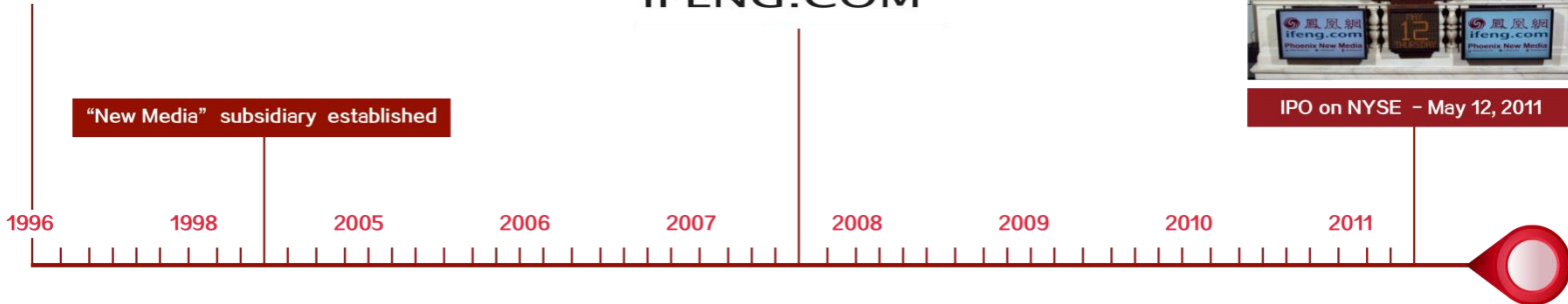


Appendix

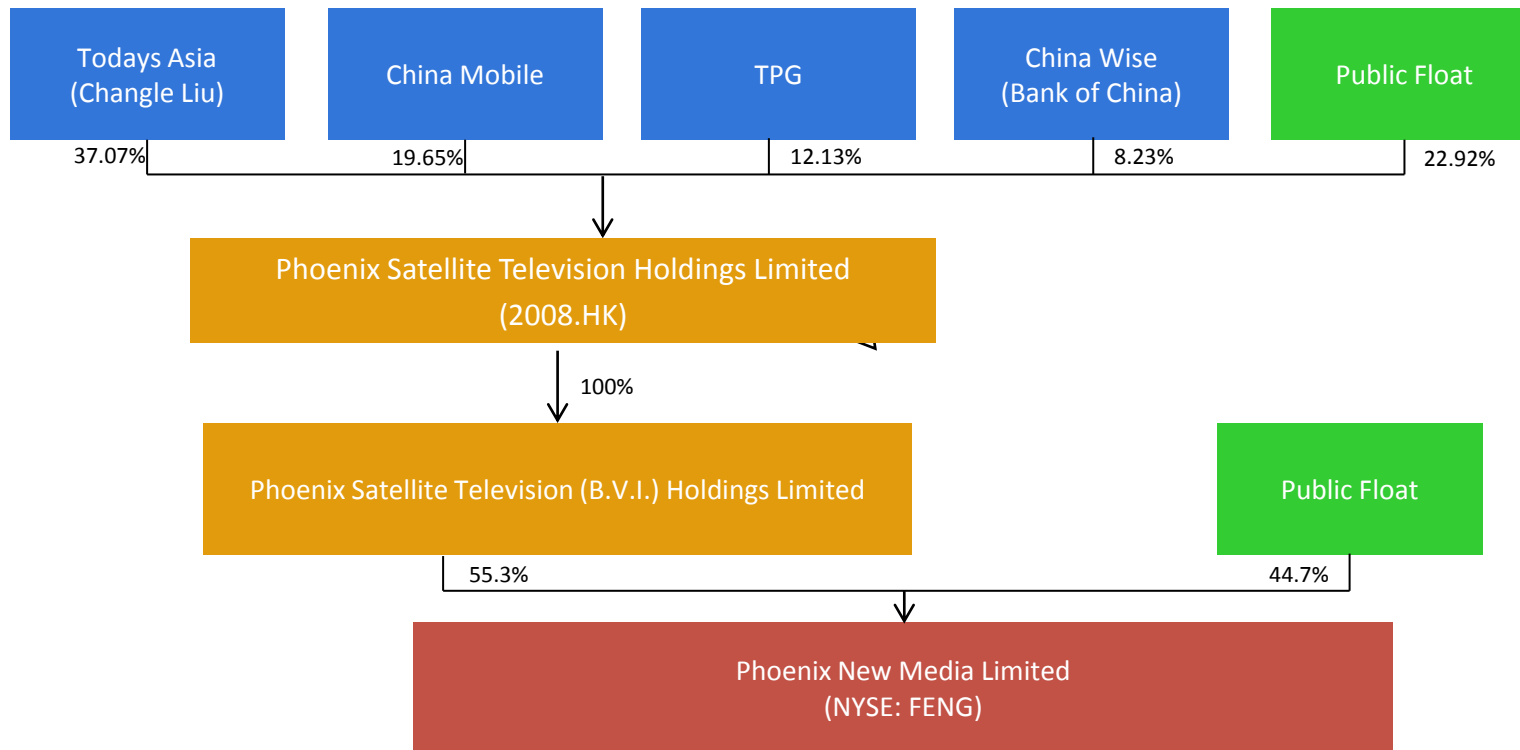
Young Company with Long History



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



Shareholding Structure



Notes: As of 31 March, 2016, 7.84% of total outstanding shares were granted but not exercised.

Top 10 shareholders accounted for about 20% of total shares outstanding as of 31 March, 2016.



President – Ya Li

19+ (Internet industry and entrepreneurship)
Joined in 2006



CFO – Betty Ho

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



CEO – Shuang Liu

13+ (Media industry)
Joined in 2005



SVP – Andy Jin Xu

16+ (Advertising industry)
Joined in 2013



SVP – Shu Liu

21+ (Internet & media industry)
Joined in 2010

Content Development consist of over 30 % of our total headcount, out of a total of around 1,500 headcounts



Native Marketing:

Customer: BMW 7-Series

Ad Revenue: 7million RMB

Project Introduction: BMW cooperated with ifeng to co-produce a talk show series. Hosted by famous anchorwoman Ms. Xiaoli Wu of Phoenix TV, the video program invited six entrepreneurs to talk about their opinions to China's new economy and discuss other hot economic issues. The program also embodied BMW 7 Series' "epoch-making" spirit, and attracted many potential customers to get to know the new features of BMW 7 Series.

ROI: Enrollment over 1,700



As of May 8, 2016

Exchange / Ticker

NYSE: FENG

Market Cap

US\$ 278Mn

Price

US\$ 3.90

ADS Outstanding

71Mn

Average Daily Trading Volume (last 3 months)

0.3Mn

Analysts Coverage



J.P.Morgan

Deutsche Bank



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谢谢观赏
Thanks