



Phoenix New Media

(NYSE: FENG)

CHINA'S LEADING MEDIA COMPANY ON THE WEB
ACROSS INTERNET, MOBILE AND TV CHANNELS

May 2012



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Company Snapshot

Exchange / Ticker

🌀 NYSE: FENG

Market Cap

🌀 US\$391 MM

Price

🌀 US\$4.80

Weighted Avg. ADS Outstanding

🌀 81.5 MM

Analysts Coverage

- 🌀 Morgan Stanley - Richard Ji
- 🌀 Deutsche Bank - Alex Yao
- 🌀 Macquarie Group - Karen Gu
- 🌀 CICC - Peter Jin
- 🌀 Cowen - Chenyi Lu

*As of May 17, 2012

China's Leading New Media Platform:

Where Internet, Mobile and TV Truly Converge

🌀 Top 10 Chinese website by page view (PV)⁽¹⁾

🌀 #1-ranked news channel by page view⁽²⁾

🌀 >220MM monthly online unique visitors⁽³⁾

🌀 #4-ranked Chinese portal by user time spent ⁽³⁾

🌀 >170MM daily mobile PV⁽⁴⁾

Notes

1. Google Ad Planner ranking in December 2010
2. Since July 2010 by Alexa.com
3. iResearch ranking since October 2011
4. Operating statistics in Mar 2012 and as of March 31, 2011 (company data)



ifeng.com



v.ifeng.com



3g.ifeng.com

Unique Roots



鳳凰衛視

**Phoenix TV founded- a
Leading Chinese
Language TV Network**



中国移动通信
CHINA MOBILE

**2nd largest shareholder of
Phoenix TV**

MORNINGSIDE
VENTURES



BERTELSMANN
media worldwide

VC investors

1996

1998

2005

2006

2007

2008

2009

2010

2011

**"New Media" subsidiary
established**

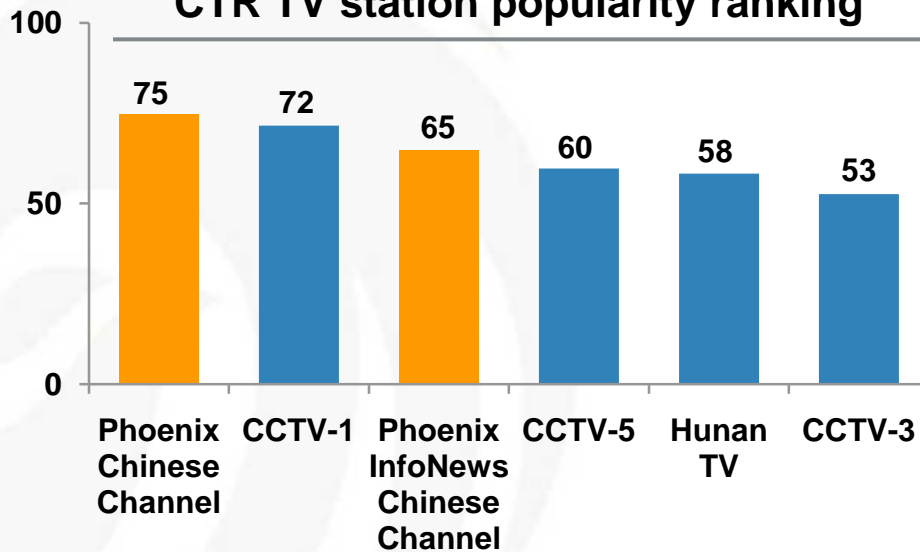
鳳凰網
ifeng.com

**Spin-off and established
converged tech platform**

**IPO on NYSE:
May 12, 2011**

Phoenix TV – a global Chinese language TV network

CTR TV station popularity ranking



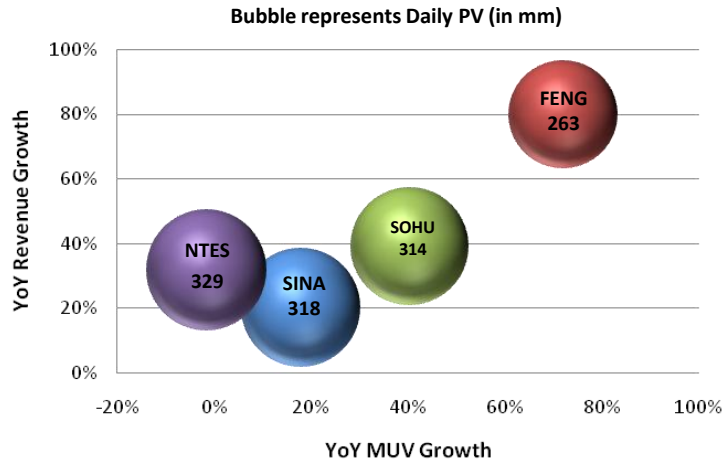
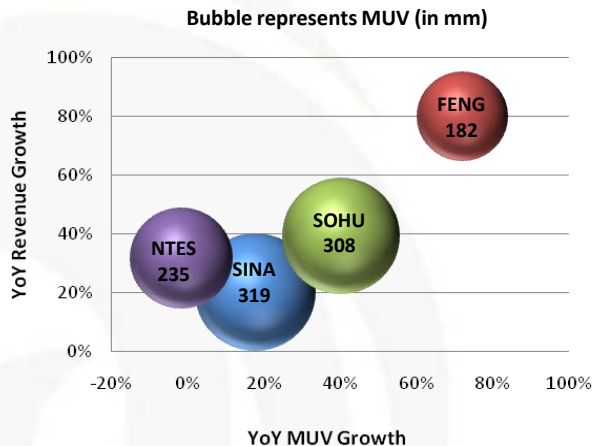
Diverse media portfolio



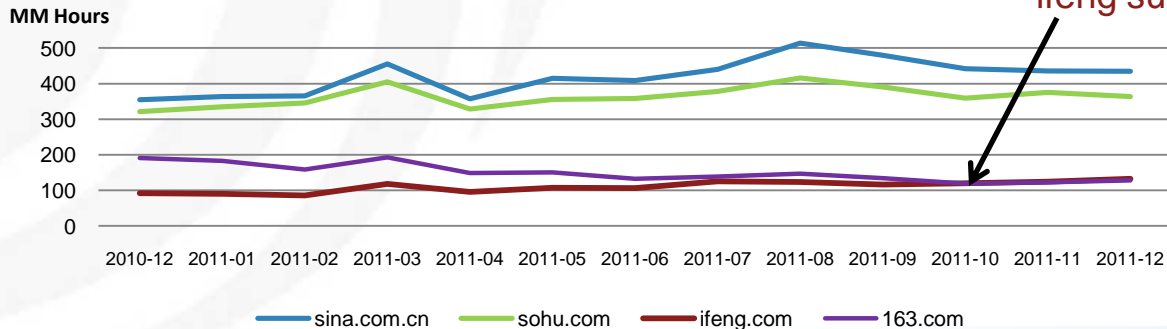
- TV Broadcasting
- New Media
- Outdoor Media
- Print Media
- Others

ifeng has exclusive rights to all PTV content

Positioned for Strong User Growth



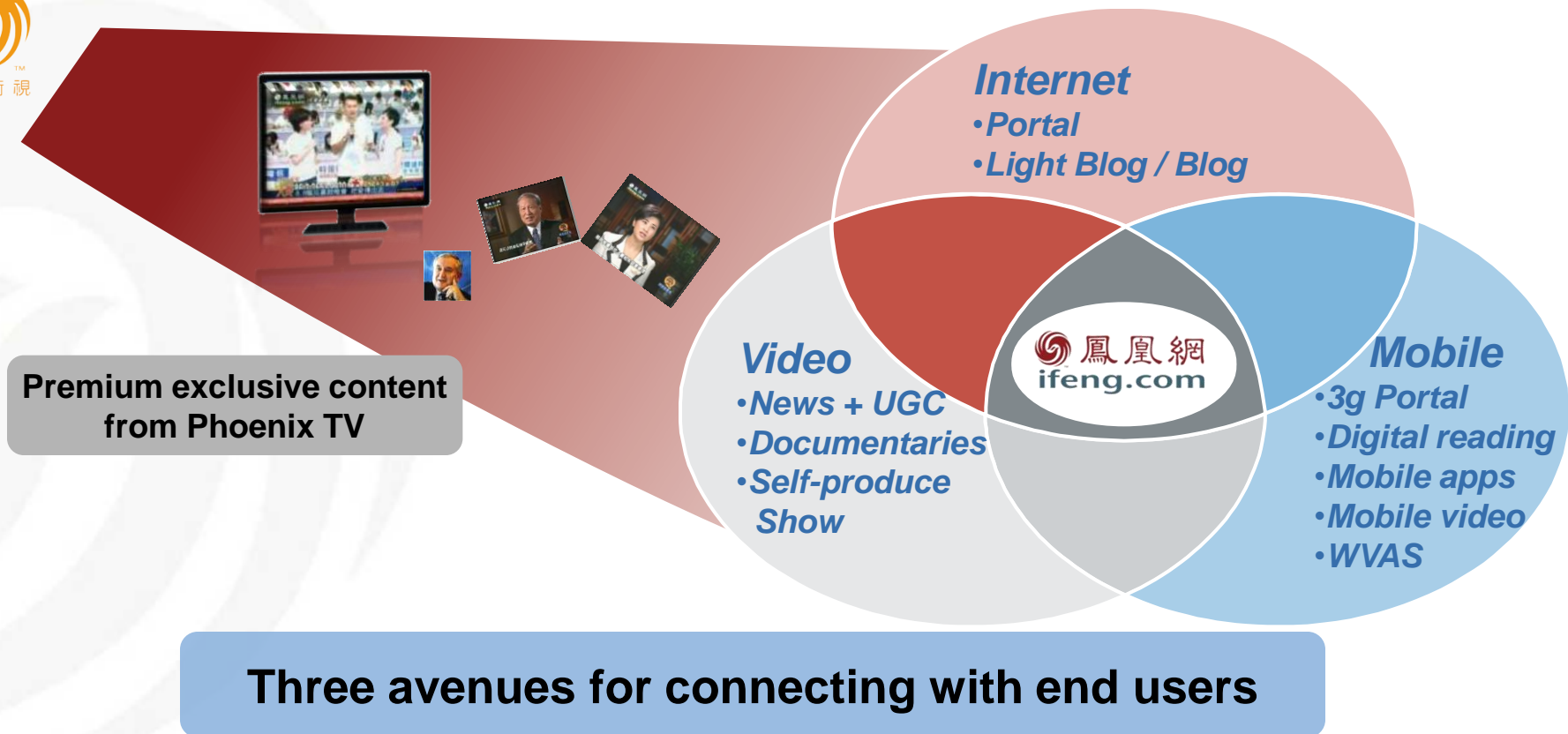
Monthly Time Spend



ifeng surpasses Netease

ifeng is the fastest growing media portal in DUV, MUV, and Daily PVs

Leading New Media Convergence Platform



ifeng.com: # 4 Media Portal in China

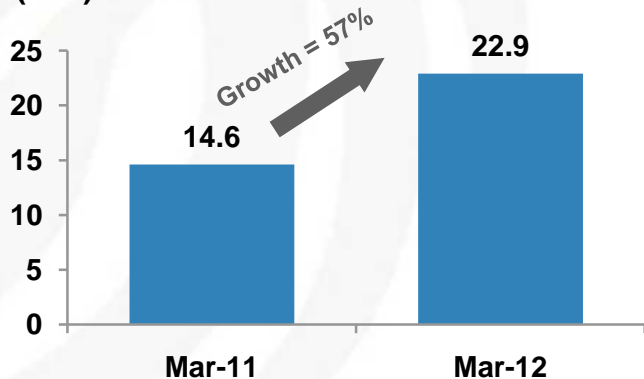
🌀 Daily UV: 22.9 mm

🌀 Daily PV: 298 mm

(as of March 31, 2012)

ifeng.com Daily UV

(mm)



Source: iResearch / iUserTracker

ifeng strong media DNA from PTV



🌀 #4 portal by time spent since October 2011

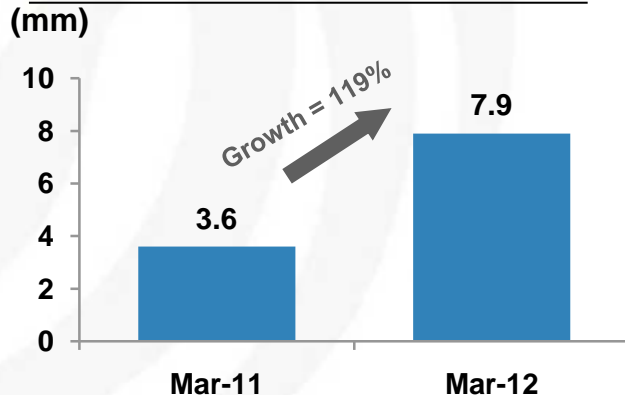
🌀 Only top-5 web portal with MoM user base and time spent increases

Source: iResearch data, Since Oct 2011

v.ifeng.com: Sustainable Online Video Strategy

- ☞ Daily UV: 7.9 mm
 - ☞ Daily PV: 35.1 mm
 - ☞ Daily VV: 41.6 mm
- (as of March 31, 2012)

v.ifeng Daily UV



Source: iResearch / iUserTracker

Online Video



Mobile Video



- ☞ News in short-form video clips –
 - ☞ Highly suitable for mobile consumption
- ☞ Phoenix TV + Differentiated 3rd party video
 - ☞ News, documentary, entertaining show
- ☞ Low content and bandwidth cost
- ☞ High ad frequency

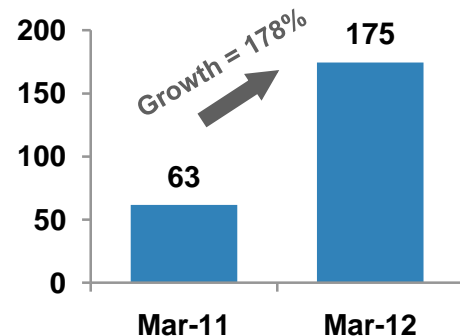
3g.ifeng.com: Innovative Mobile Paid Services + 3G Portal



- Comprehensive mobile paid services coverage from 2G to 3G
- 3G ifeng started to import display ads in Q3 of 2011
- 3G ifeng possesses a massive user base with strong monetization potential
- Easy access to ifeng premium content

- # of downloaded apps: 14 mm
- 3g.ifeng.com
Daily PV: 175 mm
Daily UV: 14 mm
(as of March 31, 2012)

3g.ifeng Daily PV (mm)



Attractive ROI Driving Strong Ad Growth

558 Adv Clients in 2011 / 235 in 1Q12

Auto



Financial Services



IT Products



Industrial and Transportation



Consumer Goods



4i for ROI

Integrated solution

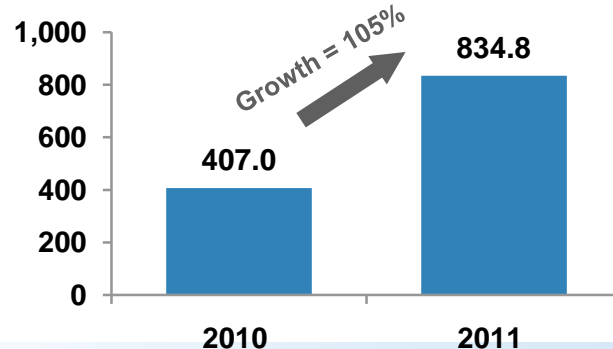
Influential brand

Insightful content

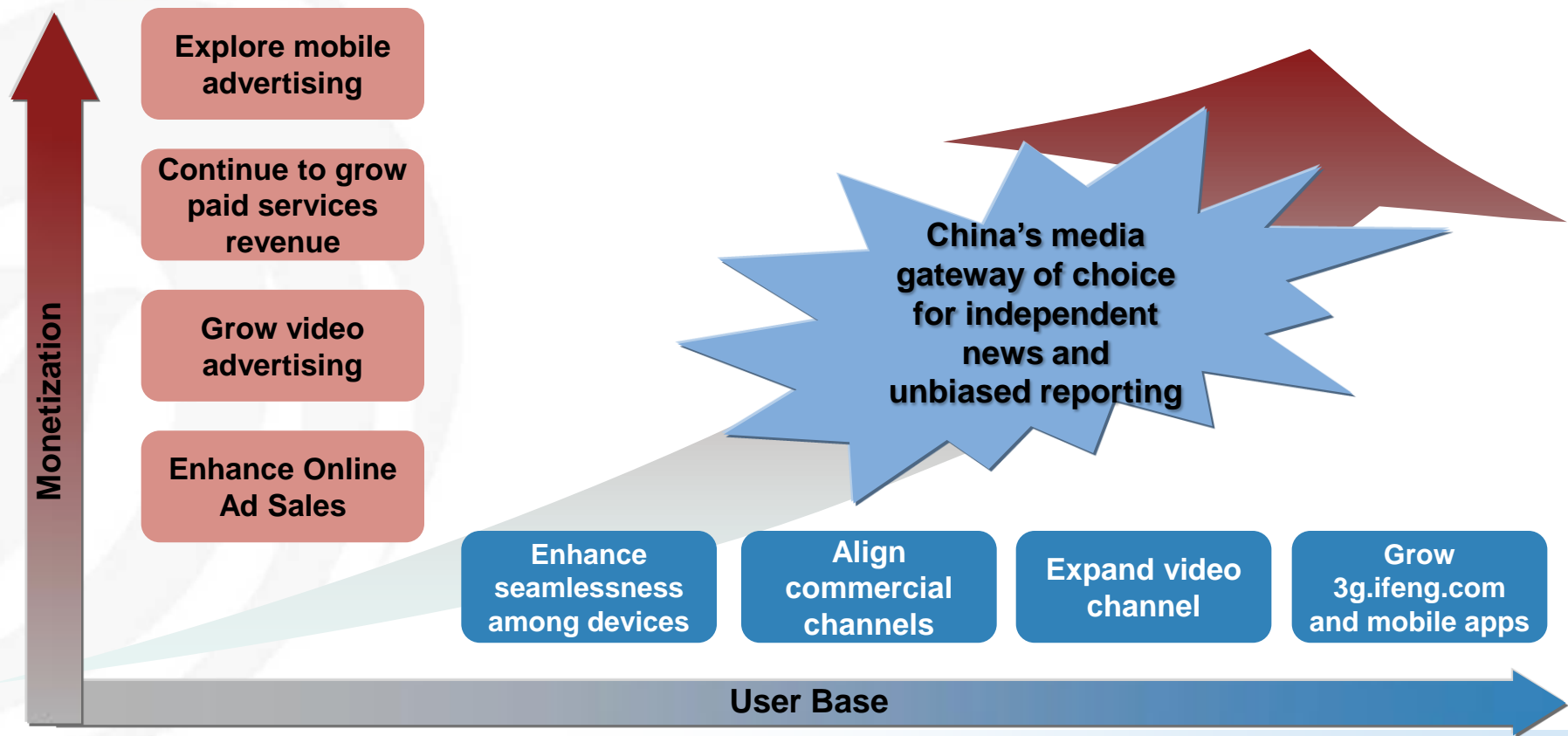
Intended target audience

Average Rev Per Advertiser / 548.5 in 1Q12

(RMB in Thousands)



Near and Mid-Term Growth Strategies



Key Investment Highlights



Famous and Influential Media Brand

Leading Internet, Mobile and TV Convergence Platform

Exclusive and Proprietary Content

Highly Attractive and Fast Growing User Base

Multiple High-growth Revenue Streams

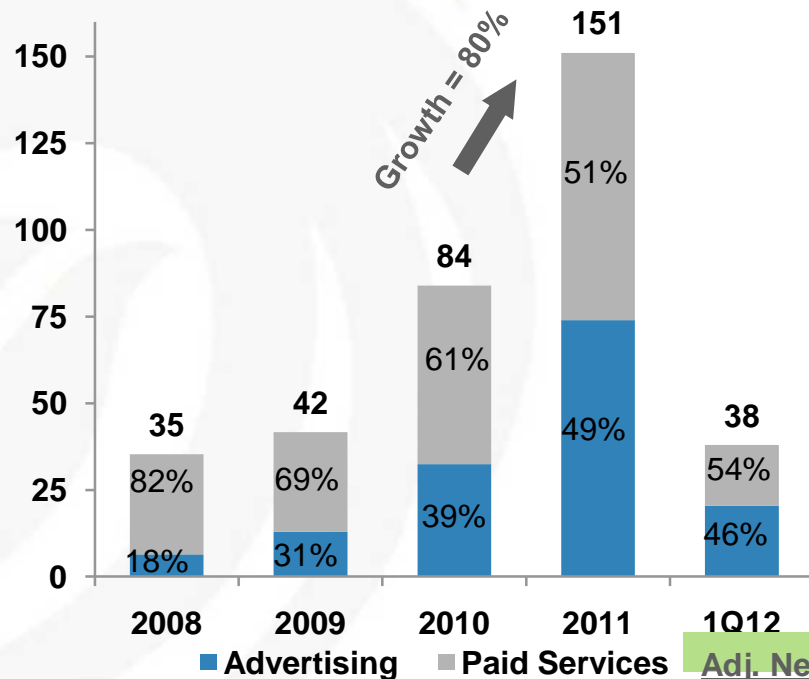
Robust and Scalable Technology

Financial Overview

High Revenue and Profit Growth

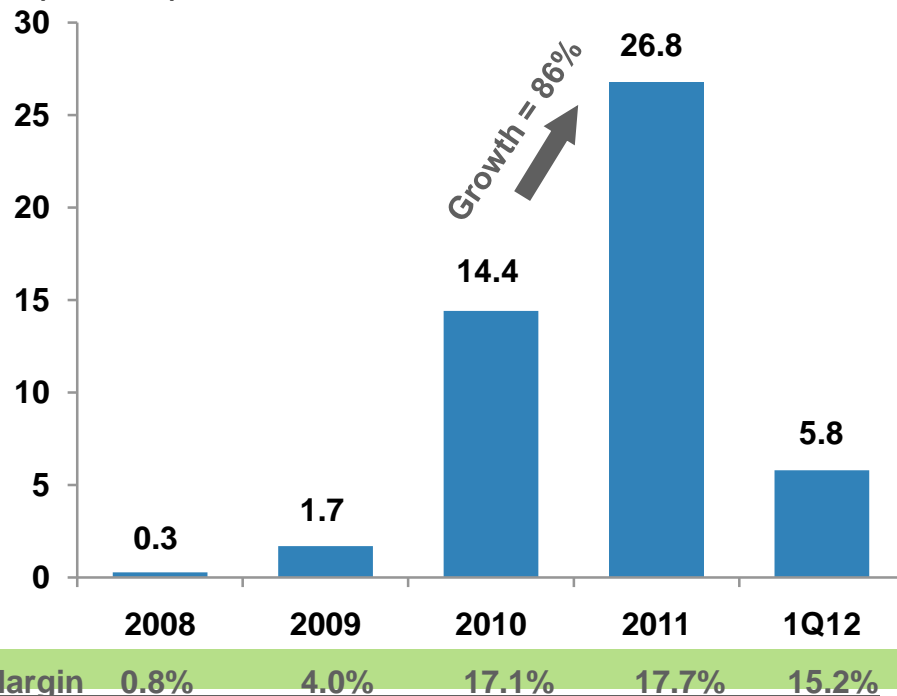
Revenue

(US\$ MM)⁽¹⁾



Adjusted Net Profit & Margin (Non-GAAP)

(US\$ MM)⁽¹⁾



Notes

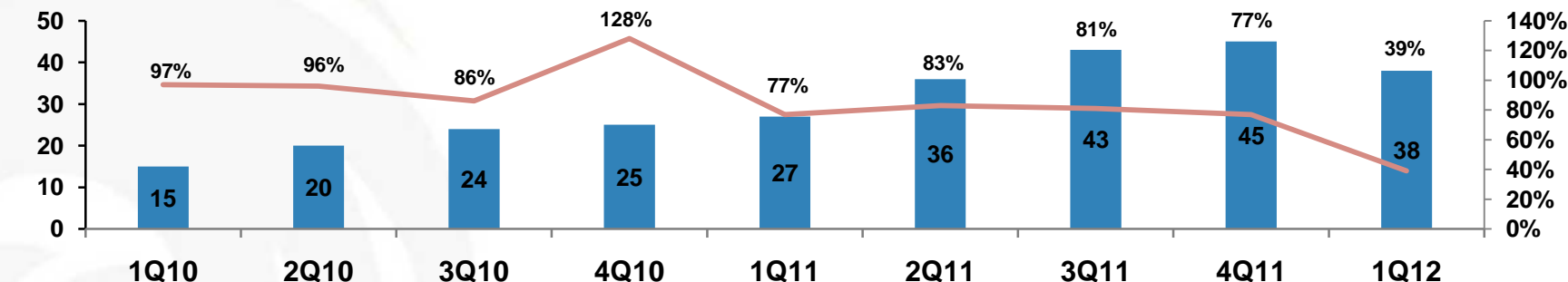
1. 1 US\$ = 6.3 CNY

2. Non-GAAP net income excludes preferred shares related charges and share-based compensation expenses. Preferred shares charges: 2009: US\$5.0MM; 2010: US\$38.0MM; 1Q 2011: US\$89.3MM; 2Q 2011: US\$61.4MM. Share-based compensation expenses: 2009: US\$1.6MM; 2010: US\$2.6MM; 2011: US\$ 10.5MM; 1Q 2012: US\$0.5MM

Strong Quarterly Revenue and Profit Momentum

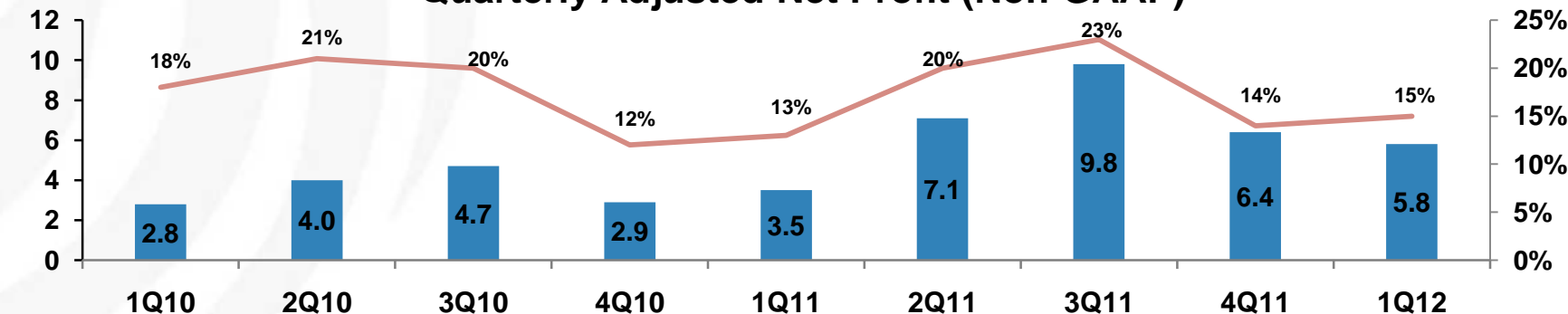
Quarterly Revenues

(US\$ MM)⁽¹⁾



(US\$ MM)

Quarterly Adjusted Net Profit (Non-GAAP)⁽²⁾



Notes

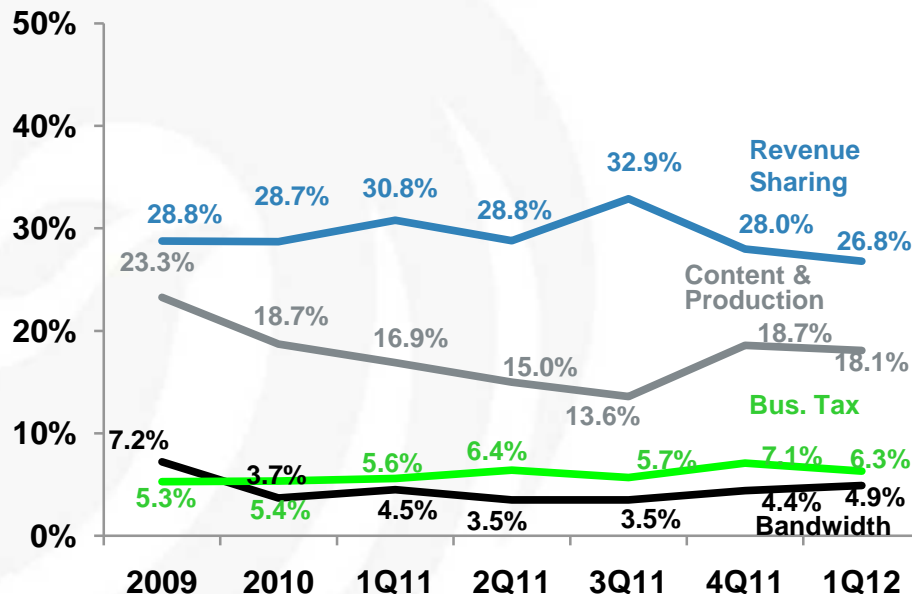
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Cost of Revenues and Operating Expenses

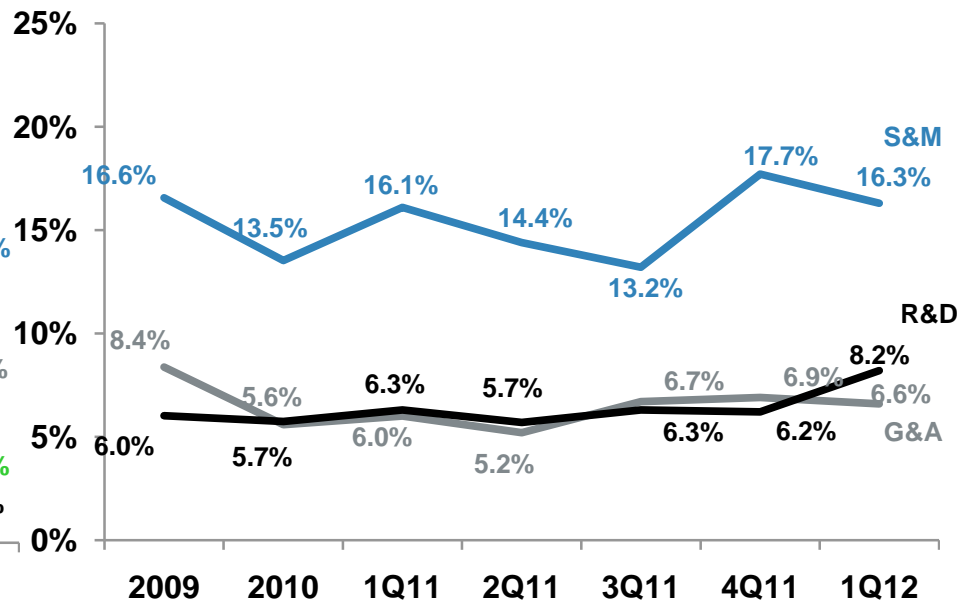
Cost of Revenues Breakdown (Non-GAAP) ⁽¹⁾

As a % of Revenues



Operating Expenses Breakdown (Non-GAAP) ⁽¹⁾

As a % of Revenues

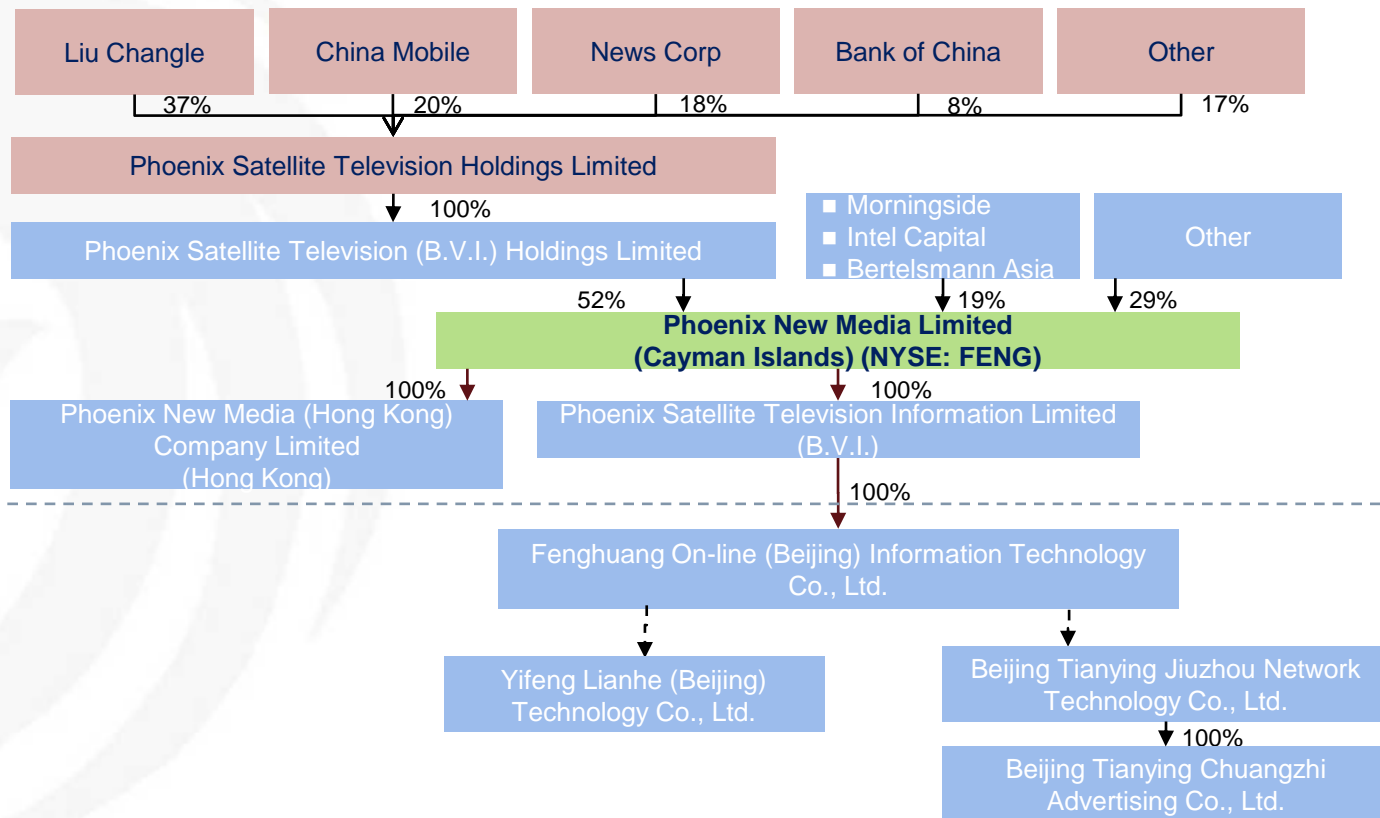


Notes

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2. 1 US\$ = 6.3 CNY

Appendix

Ownership Structure



Management Team

Shuang Liu
CEO



Ya Li
COO



Lily Liu
CFO



Yulin Wang
EVP



Education

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

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

- MBA, MIT Sloan School of Management
- B.A., Dartmouth College

- MBA, Tsinghua University
- B.A., Nankai University

Years of Experience

- 10 (media industry)

- 16 (Internet industry and entrepreneurship)

- 8 (finance industry)

- 10 (Internet & mobile industry)

Selected Experience



Balance Sheet

Key Balance Sheet Items ⁽¹⁾

(US\$ 000's)

	2008	2009	2010	2011	1Q12
Cash and Term Deposit	10,794	35,411	45,583	187,490	189,426
Accounts Receivable	3,475	5,606	12,229	32,079	34,140
Prepayment	675	917	3,078	7,355	7,283
<u>Total Current Assets</u>	16,870	43,660	63,604	239,038	243,904
PP&E	2,528	2,466	3,827	6,510	7,624
<u>Total Non-Current Assets</u>	6,021	6,229	7,390	9,294	10,382
Accounts Payable	2,841	3,594	8,590	19,192	19,988
Salary Payable	1,565	1,606	4,137	7,162	6,997
<u>Total Liabilities</u>	20,308	18,560	24,133	40,907	41,228
<u>Total Shareholders' Equity</u>	2,581	2,158	(15,073)	207,426	213,058

Notes

1. 1 US\$ = 6.3 CNY

2. The above table is the excerpts of Condensed Consolidated Balance Sheets

Key Contacts

IR Team

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IR Consultant

Jeremy Peruski / ICR

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THANK YOU