

PHOENIX NEW MEDIA LIMITED

CORPORATE GOVERNANCE GUIDELINES

*Adopted on [], 2011 and effective conditional and immediately upon commencement of the trading of the American depositary shares of Phoenix New Media Limited (the “**Company**”) representing the Company’s Class A ordinary shares on the New York Stock Exchange (“**NYSE**”)*

The Board of Directors (the “**Board**”) of the Company has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Memorandum and Articles of Association, as amended and restated from time to time (the “**Memorandum and Articles of Association**”), and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

These Guidelines are available on the Company’s website at “www.ifeng.com” and to any shareholder who otherwise requests a copy. The Company’s Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the “**SEC**”) will state the foregoing.

The Board

Size of the Board

The Company’s Memorandum and Articles of Association provides that the number of directors will be not less than two (2). The Board believes that seven (7) directors is an appropriate size based on the Company’s present circumstances. With the assistance of the Corporate Governance and Nominating Committee, the Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

Independence of the Board

The Board will be comprised the number of independent directors (the “**Independent Directors**”) required by the listing standards of the NYSE.

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will

be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE. The basis for any determination that a relationship is not material will be published in the Company's annual report on Form 20-F filed with the SEC.

Separate Sessions of Non-Management Directors and Independent Directors

The non-management directors will meet in executive session without management directors or management present at least two times per year. The name of the chair of such meetings will be published in the Company's annual report on Form 20-F along with a means for shareholders to communicate with the non-management Directors. The non-management directors will review the Company's implementation of and compliance with these Guidelines and consider such matters as they may deem appropriate at such meetings. Non-management directors are all directors who are not presently company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933), but may include such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-management directors include directors who are not also Independent Directors, the Independent Directors shall also meet separately at least once per year in executive session.

Director Qualification Standards

The Board, or the Corporate Governance and Nominating Committee, is responsible for reviewing, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Board, with the assistance of the Corporate Governance and Nominating Committee, in approving candidates for election (and, in the case of vacancies, appointing), takes into account many factors, including ability to make independent analytical inquiries, general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment, experience in the Company's industry and with relevant social policy concerns, understanding of the Company's business on a technical level, other board service and educational and professional background. Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board, with the assistance of the Corporate Governance and Nominating Committee, evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Board, with the assistance of the Corporate Governance and Nominating Committee, also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

No Specific Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Board, with the assistance of the Corporate Governance and Nominating Committee, will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's shareholders.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Directors Who Resign Their Current Positions With Their Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer, such director should submit his or her resignation to the Board, which the Board may accept or reject.

Term Limits

The Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Memorandum and Articles of Association and each of the committee's respective charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities and is expected to exercise his or her business judgment in what he or she reasonable believes to be in the best interest of the Company. In discharging his or her responsibilities, directors may rely on the honesty and integrity of the Company's executive officers and its outside advisors and auditors. The directors' responsibilities include, but are not limited to:

- (1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determining other major issues in respect of, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

- (4) reviewing and, where appropriate, approving major changes in, and determining under this Guidelines, the Company's Code of Business Conduct and Ethics (the "**Code of Business Conduct and Ethics**") and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) reviewing and evaluating the performance of the Chief Executive Officer and other members of management;
- (7) providing advice and counsel to the Chief Executive Officer and principal senior executives;
- (8) evaluating the overall effectiveness of the Board, as well as selecting and recommending to shareholders qualified candidates for election to the Board;
- (9) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; and
- (10) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

Compensation

The Company believes that compensation for non-employee directors, if any, may be made through the payment of all or a portion of director compensation in Company shares, options to purchase Company shares or similar compensation.

Stock Ownership

Subject to the Company's Statement of Policies Governing Material, Non-Public Information and the Prevention of Insider Trading, the Company does not prohibit directors from purchasing shares of the Company. However, the number of shares owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

Board Orientation and Continuing Education of Board Members

The Company provides new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Guidelines, principal officers, internal auditors and independent auditors.

The Company will make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

Interaction with Institutional Investors, the Press and Customers

The Board believes that management generally should speak for the Company. Each director should refer all inquiries from institutional investors, the press or customers to the Chief Executive Officer or the Chief Financial Officer of the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Management should comply promptly and fully with such requests from directors, and directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

Code of Business Conduct and Ethics

The Board expects all directors, as well as officers and employees, to act ethically at all times and to adhere to the Code of Business Conduct and Ethics.

Board Attendance at Annual Meeting of Shareholders

Directors are invited and strongly encouraged to attend the Company's annual meeting of shareholders.

Annual Self-Evaluation

Following the end of each fiscal year, the Board will assess its performance. The Board will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Board will utilize the results of the evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

Nomination of Directors and Committee Members

The Board is responsible for recommending individuals to be nominated as directors and committee members. This includes evaluation of new candidates as well as evaluation of current directors.

Other Responsibilities of Board Relating to These Guidelines

The Board is also responsible for developing these Guidelines, as well as reviewing and revising this Guidelines on a regular basis. The Board prepares any disclosure of the nominating process required by applicable rules and regulations. The Board also reviews management's monitoring of compliance with the Code of Business Conducts and Ethics and considers issues that arise under the Code of Business Conducts and Ethics.

Board Meetings

Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Agendas

The Chairman establishes the agenda for each Board meeting with input from the management and, as necessary or desired, from the other directors.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has three committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Memorandum and Articles of Association and each of the committee's respective charter, each of which is available on the Company's website.

(1) The Audit Committee. The Audit Committee consists of at least two (2) members and reviews the work of the Company's internal accounting and audit processes and independent auditors. The Audit Committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors.

(2) The Compensation Committee. The Compensation Committee, which consists of at least three (3) members and reviews and approves the Company's goals and objectives relevant to compensation, stays informed as to market levels of compensation and, based on evaluations submitted by management and other assessments, approves compensation for the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and other senior executive officers of the Company (collectively, the "Senior Officers") and reports to the Board concerning these matters. The Compensation Committee also periodically engages in a general review of base compensation levels for all other employees of the Company. The Compensation Committee produces an annual report on executive compensation for inclusion in the Company's annual report on Form 20-F in accordance with applicable rules and regulations. The Compensation Committee periodically reports to the Board concerning its compensation determinations with respect to Senior Officers.

(2) The Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee, which consists of at least three (3) members and assists the Board in selecting individuals qualified to become the Company's directors and in determining the composition of the Board and its committees.

Assignment and Rotation of Committee Members

The Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934 (except in the first year after effectiveness of the Company's registration statement for its initial public offering when only a majority of the members of the Audit Committee must satisfy such independence requirements) and must be financially literate, as determined by the Board in its business judgment, or must

become financially literate within a reasonable period of time after his or her appointment, and at least one member of the Audit Committee must meet the definition of “audit committee financial expert” as determined by the Board in its business judgment in accordance with Item 407(d) of Regulation S-K under the Securities Act of 1933, as amended.

Frequency of Committee Meetings

The Audit Committee shall hold regular meetings periodically or as specified in its charter. In addition, special meetings may be called by the committee chair from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

Committee Agendas

The chairman of each committee, in consultation with the appropriate members of the committee, will develop his or her committee's agenda.

Committee Self-Evaluations

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

Leadership Development

Annual Review of Chief Executive Officer

The Board, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's next annual performance evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Board indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Board shall meet to review the Chief Executive Officer's performance. Factors to be considered in assessing CEO performance include strategic vision and leadership, external representation of the Company and management of external relationships, executive officer leadership development and succession planning, the Company's financial and operational performance, employee morale and motivation, and rapport with the Board. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Board.

Succession Planning

The Board works on a periodic basis with the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors.

Management Development

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.