
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

September 2016

Commission File Number: 001-35158

PHOENIX NEW MEDIA LIMITED

Sinolight Plaza, Floor 16
No. 4 Qiyang Road
Wangjing, Chaoyang District, Beijing, 100102
People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHOENIX NEW MEDIA LIMITED

By: /s/ Betty Yip Ho
Name: Betty Yip Ho
Title: Chief Financial Officer

Date: September 6, 2016

Phoenix New Media to Hold 2016 Annual General Meeting on October 18, 2016

BEIJING, China, September 6, 2016 — Phoenix New Media Limited (NYSE: FENG), a leading new media company in China (“Phoenix New Media”, “ifeng”, or the “Company”), today announced that it will hold its annual general meeting of shareholders at No. 2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong on October 18, 2016 at 10:00 a.m.

Holders of record of ordinary shares of the Company at the close of business on September 6, 2016 are entitled to notice of, and to vote at, the annual general meeting or any adjournment or postponement thereof. Holders of the Company’s American depository shares (“ADSs”) who wish to exercise their voting rights for the underlying Class A ordinary shares must act through the depository of the Company’s ADS program, JPMorgan Chase Bank, N.A.

The notice of the annual general meeting, which sets forth the resolutions to be submitted to shareholder approval at the annual general meeting, is available on the Investor Relations section of the Company’s website at <http://ir.ifeng.com>. Shareholders may obtain a copy of the Company’s 2015 annual report, free of charge, from the Investor Relations section of the Company’s website at <http://ir.ifeng.com/>, or by contacting Phoenix New Media Limited at Sinolight Plaza, Floor 16, No. 4 Qiyang Road, Wangjing, Chaoyang District, Beijing 100102, People’s Republic of China, attention: Matthew Zhao, telephone: +86 (10) 6067-6000, email: investorrelations@ifeng.com.

About Phoenix New Media Limited

Phoenix New Media Limited (NYSE: FENG) is a leading new media company providing premium content on an integrated platform across Internet, mobile and TV channels in China. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, the Company enables consumers to access professional news and other quality information and share user-generated content on the Internet and through their mobile devices. Phoenix New Media’s platform includes its ifeng.com channel, consisting of its ifeng.com website and web-based game platform, its video channel, comprised of its dedicated video vertical and mobile video services, and its mobile channel, including its mobile Internet website, mobile applications and mobile value-added services.

Safe Harbor Statement

This announcement 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 words or phrases such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “likely to,” “may,” “plan,” “will” or other similar expressions. These forward-looking statements are based largely on current expectations and projections of Phoenix New Media and its management about future events and financial trends that management believes may affect Phoenix New Media’s financial condition, results of operations, business strategy and financial needs. Statements that are not historical facts, including statements about the beliefs and expectations of Phoenix New Media or its management, are forward-looking statements. Phoenix New Media also may 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. Forward-looking statements involve inherent risks and uncertainties and you should not rely upon forward-looking statements as predictions of future events. A number of factors could cause Phoenix New Media’s actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s growth strategies, including without limitation strategies to grow particular products or services; the Company’s future business development, results of operations and financial condition; expected changes in the Company’s revenues, including in components of its total revenues, and cost or expense items; the Company’s ability to continue and manage the expansion of its operations; and changes in general economic and business conditions in the People’s Republic of China. 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 reports on Form 20-F. The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. Phoenix New Media does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required under applicable law.

For investor and media inquiries please contact:

Phoenix New Media Limited
Matthew Zhao
Email: investorrelations@ifeng.com

ICR, Inc.
Vera Tang
Tel: +1 (646) 277-1215
Email: investorrelations@ifeng.com

PHOENIX NEW MEDIA LIMITED
(Incorporated in the Cayman Islands with limited liability)

NOTICE OF ANNUAL GENERAL MEETING
to Be Held on October 18, 2016

NOTICE IS HEREBY GIVEN that an Annual General Meeting (“**AGM**”) of Phoenix New Media Limited (the “**Company**”) will be held at No. 2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong on October 18, 2016 at 10:00 a.m. local time for the following purpose:

1. Proposal No. 1: To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015.
2. Proposal No 2: To approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as independent auditor of the Company (the “**Independent Auditor**”) for the fiscal year ending December 31, 2016.
3. Proposal No. 3: To authorize the board of directors to fix the remuneration of the Independent Auditor.
4. Proposal No. 4: To re-elect Mr. Daguang He, who will retire by rotation pursuant to article 87(1) of the Company’s Articles of Association, as director of the Company.
5. Proposal No. 5: To approve the 2016 Refreshment of the Company’s share option scheme in the manner as set out in the Proxy Statement issued by the Company on September 6, 2016.
6. Proposal No. 6: To approve the Option Exchange Program as defined and set out in the Proxy Statement issued by the Company on September 6, 2016.
7. Proposal No. 7: To authorize each of the directors and officers of the Company to take any and every action that might be necessary to effect the foregoing resolutions as such director or officer, in his or her absolute discretion, thinks fit.

(Terms used but not defined in this Notice shall have the same meaning as defined in the Proxy Statement attached)

And to consider and transact such other business as may properly come before the AGM or any adjournment or adjournments thereof.

The Board of Directors of the Company has fixed the close of business on September 6, 2016 as the record date (the “**Record Date**”) for determining the shareholders entitled to receive notice of and to vote at the AGM or any adjourned or postponed meeting thereof. Holders of the Company’s American depositary shares (“**ADSs**”) who wish to exercise their voting rights for the underlying shares must act through JPMorgan Chase Bank, N.A., the depositary of the Company’s ADS program.

Please refer to the Proxy Form, which is attached to and made a part of this notice. The Proxy Statement is also available for viewing on the Investor Relations section of our website at <http://ir.ifeng.com>. Holders of record of the Company’s ordinary shares at the close of business on the Record Date are entitled to vote at the AGM and any adjourned or postponed meeting thereof.

Holders of record of the Company’s ordinary shares as of the Record Date are cordially invited to attend the AGM in person. Your vote is important. If you cannot attend the AGM in person, you are urged to complete, sign, date and return the accompanying proxy form as promptly as possible. We must receive the proxy form no later than 48 hours before the time of the AGM to ensure your representation at such meeting.

Shareholders may obtain a copy of the Company’s 2015 annual report, free of charge, from the Investor Relations section of the Company’s website at <http://ir.ifeng.com/>, or by contacting Phoenix New Media Limited at Sinolight Plaza, Floor 16, No. 4 Qiyang Road, Wangjing, Chaoyang District, Beijing 100102, People’s Republic of China, attention: Matthew Zhao, telephone: +86 (10) 6067-6000, email: investorrelations@ifeng.com.

By Order of the Board of Directors,

/s/ Shuang Liu

Shuang Liu

Chief Executive Officer and Director

Beijing, China
September 6, 2016

PHOENIX NEW MEDIA LIMITED

Sinolight Plaza, Floor 16
No. 4 Qiyang Road
Wangjing, Chaoyang District
Beijing 100102
People's Republic of China

PROXY STATEMENT**General**

The board of directors of Phoenix New Media Limited (the “**Company**”) is soliciting proxies for the annual general meeting of shareholders of the Company to be held on October 18, 2016 at 10:00 a.m. Hong Kong time (the “**AGM**”). The AGM will be held at No. 2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong.

This Proxy Statement can be accessed, free of charge, on the Investor Relations section of the Company’s website at <http://ir.ifeng.com> from September 6, 2016, and the Proxy Form will first be mailed to holders of ordinary shares of the Company on or about September 9, 2016.

Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person signing such proxy by attending the AGM and voting in person.

Record Date, Share Ownership and Quorum

Only shareholders of record at the close of business on September 6, 2016 (the “**Record Date**”) are entitled to vote at the AGM. Our class A ordinary shares, par value US\$0.01 per share (“**Class A Ordinary Shares**”), that underlie American depositary shares (“**ADSs**”) are included for purposes of this determination. As of September 6, 2016, 573,660,626 of ordinary shares of the Company, par value US\$0.01 per share (the “**Ordinary Shares**”), were outstanding, including 317,325,360 Class B Ordinary Shares and 256,335,266 Class A Ordinary Shares. As of September 6, 2016, approximately 248,711,088 Class A Ordinary Shares were represented by ADSs held by JPMorgan Chase Bank, N.A. Two shareholders entitled to vote and present in person or by proxy or (in the case of a shareholder being a corporation) by its duly authorized representative representing not less than one-third in nominal value of the total issued voting shares of the Company throughout the AGM will constitute a quorum for all purposes.

Voting and Solicitation

Each of the Class A Ordinary Shares in issue on the Record Date is entitled to one vote, and each of the Class B Ordinary Shares in issue on the Record Date is entitled to 1.3 votes. A resolution put to the vote at the AGM will be decided on by a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by (i) the chairman of the AGM, or (ii) any one shareholder present in person or in the case of a shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the AGM.

Copies of solicitation materials will be furnished to all holders of Ordinary Shares of the Company, including banks, brokerage houses, fiduciaries and custodians holding in their names the Ordinary Shares or ADSs beneficially owned by others to forward to those beneficial owners.

Voting by Holders of Ordinary Shares

When proxies are properly dated, executed and returned by holders of Ordinary Shares, the Ordinary Shares they represent will be voted at the AGM, or at any adjournment thereof, in accordance with the instructions of the shareholder. If no specific instructions are given by such holders, the proxy holder will vote or abstain at his/her discretion, as he/she will on any other matters that may properly come before the AGM, or at any adjournment thereof. Abstentions by holders of Ordinary Shares are included in the determination of the number of Ordinary Shares present and voting but are not counted as votes for or against a proposal.

Voting by Holders of ADSs

We have requested JPMorgan Chase Bank, N.A., as depositary of the ADSs, to mail to all owners of ADSs this proxy statement, the accompanying notice of annual general meeting and an ADR Voting Instruction Card. Upon the timely receipt from an owner of record of ADSs of written voting instructions in the manner specified, JPMorgan Chase Bank, N.A. will endeavor, to the extent practicable and legally permissible, to vote or cause to be voted the number of Class A Ordinary Shares underlying the ADSs, evidenced by American Depositary Receipts related to those ADSs, in accordance with such voting instructions. Under the terms of the deposit agreement, JPMorgan Chase Bank, N.A. will not vote or attempt to exercise the right to vote other than in accordance with such voting instructions or such deemed instructions as further described two paragraphs below. As the holder of record for all the Class A Ordinary Shares represented by the ADSs, only JPMorgan Chase Bank, N.A. may vote those Class A Ordinary Shares at the AGM.

There is no guarantee that holders of the ADSs or any such holder in particular will receive the notice described above with sufficient time to enable such holder to return any voting instructions to JPMorgan Chase Bank, N.A. in a timely manner, in which case the Class A Ordinary Shares underlying your ADSs may not be voted in accordance with your wishes.

If no ADR Voting Instruction Card is received by JPMorgan Chase Bank, N.A. from a holder of ADSs by 12:00 p.m. (New York City time), October 12, 2016, such holder shall be deemed, and JPMorgan Chase Bank, N.A. will deem such holder of ADSs to have instructed it to give a discretionary proxy to the chairman of the AGM to vote the Class A Ordinary Shares represented by your ADSs in favor of each proposal recommended by the Company's board of directors and against each proposal opposed by the Company's board of directors, unless the Company has informed JPMorgan Chase Bank, N.A. that such proxy should not be given, in accordance with the terms of the deposit agreement.

**PROPOSAL 1:
RECEPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015**

The board of directors proposes to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RECEPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015.

**PROPOSAL 2:
APPROVAL OF THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS ZHONG TIAN LLP AS INDEPENDENT AUDITOR OF THE
COMPANY**

The audit committee proposes to approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as independent auditor of the Company (the "Independent Auditor") for the fiscal year ending December 31, 2016.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS ZHONG TIAN LLP AS THE INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016.

**PROPOSAL 3:
AUTHORIZATION OF THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE INDEPENDENT AUDITOR**

The board of directors proposes to authorize the board of directors to fix the remuneration of the Independent Auditor.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE INDEPENDENT AUDITOR.

**PROPOSAL 4:
RE-ELECTION OF MR. DAGUANG HE AS DIRECTOR OF THE COMPANY**

Pursuant to article 87(1) of the Company’s Articles of Association, at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the chairman of our board of directors and/or the managing director shall not, while they hold such office, be subject to retirement by rotation or be taken into account in determining the number of directors of the Company to retire in each year. In addition to any director who wishes to retire, if any, the director(s) to retire shall be those who have been longest in office since their last re-election or appointment and such director(s) shall be eligible for re-election.

As of the date of the AGM, the Company has seven directors, including a chairman and two managing directors. Mr. Daguang He, being the director who has been longest in office since his last re-election, will retire at the AGM and offers himself for re-election.

The board proposes to re-elect Mr. Daguang He as director of the Company.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RE-ELECTION OF MR. DAGUANG HE AS DIRECTOR OF THE COMPANY.

**PROPOSAL 5:
APPROVAL OF 2016 REFRESHMENT OF THE COMPANY’S SHARE OPTION SCHEME**

In order to incentivize and retain existing employees and attract new employees, the members of the Compensation Committee of the Company and the board of directors have approved, subject to approvals of the shareholders of each of the Company and the Company’s parent company, Phoenix Satellite Television Holdings Limited (“**Phoenix TV**”), an increase of the number of share options available to be granted to the eligible participants by a 10% refreshment (the “**2016 Refreshment**”) of the limit provided in the share option scheme of the Company (the “**2008 Share Option Plan**”), representing share options carrying rights to subscribe for such number of Class A Ordinary Shares that equals to 10% of the Class A Ordinary Shares in issue as of the date of the approval from the shareholders of Phoenix TV. The Company has 256,335,266 Class A ordinary shares in issue as of the date here. Assuming there is no change to the Company’s Class A ordinary shares in issue as of the date of the approval from the shareholders of Phoenix TV, the Company will be authorized to issue additional share options that carry rights to subscribe for 25,633,526 Class A Ordinary Shares under the 2008 Share Option Plan if the 2016 Refreshment is approved.

The approvals of the shareholders of each of the Company and Phoenix TV are needed for the 2016 Refreshment pursuant to Section 4.1(b) of the 2008 Share Option Plan, which provides that the Company may seek approval from the shareholders and the shareholders of Phoenix TV in general meetings if the refreshment does not exceed 10% of the Class A Ordinary Shares in issue as of the date of the approval from the shareholders of Phoenix TV.

Approval of the 2016 Refreshment by the shareholders of the Company would be subject to the approval of the shareholders of Phoenix TV.

The board of directors proposes to approve the 2016 Refreshment.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE 2016 REFRESHMENT.

**PROPOSAL 6:
APPROVAL OF THE OPTION EXCHANGE PROGRAM**

Share options have been, and continue to be, an important part of the Company's incentive compensation and retention programs. Share options are designed to motivate and reward the efforts of the Company's directors, employees and consultants by providing incentives for them to grow long-term shareholder value, and encourage their long-term service. In order to incentivize and retain existing directors, officers and employees, the members of the Compensation Committee of the Company and the board of directors have approved, subject to the approvals of the shareholders of the Company and Phoenix TV, that the Company shall make a one-time offer (the "**Exchange Offer**") to exchange outstanding options to purchase Class A Ordinary Shares granted under the 2008 Share Option Plan prior to commencement of the Exchange Offer that have an exercise price per Class A Ordinary Share of greater than the Exercise Price defined below ("**Eligible Options**") based upon certain major terms and conditions outlined below (the "**Option Exchange Program**"). The Company intends to make this Exchange Offer to incentivize our directors, employees and consultants and to align their interests with the Company's shareholders' interests.

- Each Eligible Option would be exchanged, on a one-for-one basis, for the grant of a new option to purchase the same number of Class A Ordinary Shares under the 2008 Share Option Plan ("**New Options**").
- Each New Option would be issued under the 2008 Share Option Plan and would have an exercise price (the "**Exercise Price**") to be determined by the board of directors of the Company based on the average daily closing prices of the ADSs as quoted on the New York Stock Exchange for the 120 trading days preceding September 19, 2016.

- Each New Option would have a term that is equal to the remaining term of the Eligible Option.
- Each New Option would also have a new vesting schedule determined on a grant-by-grant basis and would be based on the vesting schedule of the Eligible Options that the New Options replace. The new vesting schedule would be determined by adding 12 months to each vesting date under the Eligible Option's current vesting schedule (both as to vesting dates that have already occurred and to future vesting dates). In addition, New Options would vest no sooner than six months after the expiration date of the Exchange Offer. Vesting would be conditioned upon continued employment with or service for the Company through each applicable vesting date.

The Company has issued share options under the 2008 Share Option Plan as a means of promoting the long-term success of the Company's business because it believes that sharing ownership with its directors, employees and consultants aligns their interest with the Company's interests and the interests of its shareholders and encourages its directors, employees and consultants to devote the best of their abilities to the Company. However, the board of directors has observed that many of the Company's directors, employees and consultants have outstanding options with exercise prices that are higher than the per Ordinary Share price of Ordinary Shares based on the current market price of the ADSs. These options are commonly referred to as being "underwater." As a result, these options have little value as either an incentive or retention tool. This Option Exchange Program is intended to address this situation by providing the Company's directors, employees and consultants with an opportunity to exchange Eligible Options for New Options. By making the Offer, the Company would intend to provide its directors, employees and consultants with the opportunity to hold options that over time may have a greater potential to increase in value, thereby creating better incentives for directors, employees and consultants to remain at the Company and contribute to achieving the Company's business objectives.

Participants in the Option Exchange Program would receive New Options under the 2008 Share Option Plan for Eligible Options surrendered for cancellation and exchanged pursuant to the Exchange Offer. Participants would be required to accept or reject the Exchange Offer as to all of their Eligible Options and would not be permitted to tender or exchange only a portion of their Eligible Options. Subject to the Company's rights to extend, amend, withdraw and terminate the Exchange Offer, the Company would expect to accept and cancel all properly tendered Eligible Options promptly following the expiration date of the Exchange Offer, and would subsequently confirm such acceptance along with the number of Class A Ordinary Shares underlying as well as the other terms of such New Options to be issued to each tendering participant.

The board of directors believes that the Exchange Offer will motivate the Company's directors, employees and consultants to achieve future growth. By realigning the exercise prices of previously granted share options more closely with the price of the Ordinary Shares based on the current market price of the ADSs, the board of directors believes that these share options will again become important tools to help motivate and retain the Company's existing directors, employees and consultants and continue to align their interests with those of the Company's shareholders.

Neither issuance of the New Options nor issuance of any Class A Ordinary Shares upon exercise of any of the New Options will reduce the number of share options available to be granted to eligible participants pursuant to the Proposed 2016 Refreshment.

The Company expects to incur incremental share-based compensation expense as a result of the Option Exchange Program if it is approved. The incremental share-based compensation expense associated with an option exchange is measured as the excess of the fair value of the New Option over the fair value of the Eligible Option tendered for exchange. As the amount of such share-based compensation expense will depend on a number of factors, some of which cannot be predicted with any certainty, the Company cannot predict the exact amount of incremental share-based compensation expense that will result from the Option Exchange Program.

The approvals of the shareholders of each of the Company and Phoenix TV are needed for the Option Exchange Program pursuant to the 2008 Share Option Plan. Approval of the Option Exchange Program by the shareholders of the Company would be subject to the approval of the shareholders of Phoenix TV.

The board of directors proposes to approve the Option Exchange Program.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE OPTION EXCHANGE PROGRAM.

**PROPOSAL 7:
AUTHORIZATION OF EACH OF THE DIRECTORS AND OFFICERS OF THE COMPANY**

The board of directors proposes to authorize each of the directors and officers of the Company to take any and every action that might be necessary to effect the foregoing resolutions as such director or officer, in his or her absolute discretion, thinks fit.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE AUTHORIZATION OF EACH OF THE DIRECTORS AND OFFICERS OF THE COMPANY TO TAKE ANY AND EVERY ACTION THAT MIGHT BE NECESSARY TO EFFECT THE FOREGOING RESOLUTIONS AS SUCH DIRECTOR OR OFFICER, IN HIS OR HER ABSOLUTE DISCRETION, THINKS FIT.

OTHER MATTERS

We know of no other matters to be submitted to the AGM. If any other matters properly come before the AGM, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the board of directors may recommend.

By Order of the Board of Directors,

/s/ Shuang Liu

Shuang Liu

Chief Executive Officer and Director

Dated: September 6, 2016

PHOENIX NEW MEDIA LIMITED
(the “Company”)

PROXY

I/We _____ of _____, the holder of _____ class _____ ordinary shares¹ in the Company, hereby appoint the Chairman of the Annual General Meeting² or _____ of _____ as my/our proxy to vote on my/our behalf in respect of all matters and resolutions to be submitted for consideration and approval at the Annual General Meeting of the Company to be held on the 18th day of October 2016, and at any adjournment thereof, and in the event of a poll, to vote for me/us as indicated below, or if no such indication is given, as my/our proxy thinks fit³.

No.	PROPOSALS	FOR	AGAINST	ABSTAIN
1.	To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015.			
2.	To approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as independent auditor of the Company (the “ Independent Auditor ”) for the fiscal year ending December 31, 2016.			
3.	To authorize the board of directors to fix the			

¹ Please insert the number and class (i.e., Class A or Class B) of ordinary shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).

² If any proxy other than the Chairman of the Annual General Meeting is preferred, strike out the words “the Chairman of the Annual General Meeting or” and insert the name and address of the proxy desired in the space provided. A shareholder may appoint one or more proxies to attend and vote in his stead. Any alteration made to this form of proxy must be initialled by the person(s) who sign(s) it.

³ IMPORTANT: If you wish to vote for a particular resolution, tick the appropriate box marked “for”. If you wish to vote against a particular resolution, tick the appropriate box marked “against”. If you wish to abstain from voting on a particular resolution, tick the appropriate box marked “abstain”.

No.	PROPOSALS	FOR	AGAINST	ABSTAIN
	remuneration of the Independent Auditor.			
4.	To re-elect Mr. Daguang He, who will retire by rotation pursuant to article 87(1) of the Company's Articles of Association, as director of the Company.			
5.	To approve the 2016 Refreshment of the Company's share option scheme in the manner as set out in the Proxy Statement issued by the Company on September 6, 2016.			
6.	To approve the Option Exchange Program as defined and set out in the Proxy Statement issued by the Company on September 6, 2016.			
7.	To authorize each of the directors and officers of the Company to take any and every action that might be necessary to effect the foregoing resolutions as such director or officer, in his or her absolute discretion, thinks fit.			

Dated _____, 2016

Signature(s)⁴;

⁴ This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case if the appointer is a corporation, must be either under seal or executed under the hand of an officer or attorney or other person duly authorized to sign the same. In order to be valid, this form of proxy together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at Sinolight Plaza, Floor 16, No. 4 Qiyang Road, Wangjing, Chaoyang District, Beijing 100102, People's Republic of China not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof.

Phoenix New Media Limited

**TO THE REGISTERED HOLDERS OF AMERICAN DEPOSITARY RECEIPTS
REPRESENTING ORDINARY SHARES OF
Phoenix New Media Limited**

Please refer to the reverse side of this card for the Resolutions to be voted at the Meeting.

FOLD AND DETACH HERE

Ordinary Resolutions

The Board of Directors unanimously recommends a vote
FOR all the Resolutions.

	FOR	AGAINST	ABSTAIN
Res. 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res. 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res. 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res. 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	FOR	AGAINST	ABSTAIN
Res. 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res. 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res. 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Address Change Mark box, sign and indicate changes/comments below:

Mark box at immediate left if you wish to give a discretionary proxy to a person designated by the Company. PLEASE NOTE: Marking this box voids any other instructions indicated above.

Sign Below

Date: _____

Please sign this Voting Instruction Card exactly as your name(s) appear(s) on the face of this card and on the books of the Depository. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

Phoenix New Media Limited

AGENDA

Ordinary Resolutions

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2015.
2. To approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as independent auditor of the Company (the “**Independent Auditor**”) for the fiscal year ending December 31, 2016.
3. To authorize the board of directors to fix the remuneration of the Independent Auditor.
4. To re-elect Mr. Daguang He, who will retire by rotation pursuant to article 87(1) of the Company’s Articles of Association, as director of the Company.
5. To approve the 2016 Refreshment of the Company’s share option scheme in the manner as set out in the Proxy Statement issued by the Company on September 6, 2016.
6. To approve the Option Exchange Program as defined and set out in the Proxy Statement issued by the Company on September 6, 2016.
7. To authorize each of the directors and officers of the Company to take any and every action that might be necessary to effect the foregoing resolutions as such director or officer, in his or her absolute discretion, thinks fit.

Phoenix New Media Limited
JPMorgan Chase Bank, N.A., Depository
P.O. Box 64507, St. Paul, MN 55164-0507

Voting Instruction Card

JPMorgan Chase Bank, N.A., (the “Depository”) has received notice that the Annual General Meeting (the “Meeting”) of shareholders of Phoenix New Media Limited (the “Company”) will be held at 10:00 a.m. (local time), on Tuesday, October 18, 2016, at No. 2-6, Dai King Street, Taipo Industrial Estate, Taipo, New Territories, Hong Kong, for the purposes set forth on this card.

If you are desirous of having the Depository, through its Nominee or Nominees, vote or execute a proxy to vote the Ordinary Shares represented by your American Depository Receipt(s) FOR or AGAINST or ABSTAIN from voting on the Resolutions, or any of them, proposed for the Meeting, kindly execute and forward to the Depository the attached Voting Instruction Card. The enclosed postage-paid envelope is provided for this purpose. This Voting Instruction Card should be executed in such a manner as to show clearly whether you desire or oppose or abstain from voting on the Company’s Resolutions, or any of them, as the case may be. Alternatively, you may include instructions to give a discretionary proxy to a person designated by the Company. The Voting Instruction Card MUST be forwarded in sufficient time to reach the Depository before 12:00 p.m., New York City time, on October 12, 2016. Only the registered holders of record of American Depository Receipt(s) as of the close of business on September 6, 2016, will be entitled to execute the attached Voting Instruction Card.

If no ADR Voting Instruction Card is received by the Depository before 12:00 p.m., October 12, 2016, in accordance with the provisions of the Depository Agreement, you will be deemed to have instructed the Depository to give a discretionary voting proxy to a person designated by the Company, which for purposes of this meeting is the Chairman of the Company with full power to exercise the voting rights under the Ordinary Shares represented by your ADSs and with full power to each of substitution.

The signatory, a registered holder of American Depository Receipts representing Ordinary Shares of the Company of record on September 6, 2016, hereby requests and authorizes the Depository, through its Nominee or Nominees, to vote or execute a proxy to vote the underlying Ordinary Shares of the Company represented by American Depository Receipts, in accordance with the instructions given at the Annual General Meeting of shareholders.

NOTE: In order to have the aforesaid shares voted, this Voting Instruction Card MUST be returned before 12:00 p.m., New York City time, on October 12, 2016.

Please Note: The Notice of Annual General Meeting and the Annual Report are available for viewing on the Company’s website <http://ir.ifeng.com/>.

JPMorgan Chase Bank, N.A., Depository

PLEASE MARK, DATE AND SIGN ON REVERSE SIDE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

Please see reverse side for Voting Instructions.
