

PHOENIX NEW MEDIA LIMITED

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter (the “Charter”) was adopted by the Board of Directors (the “Board”) of Phoenix New Media Limited, a Cayman Islands company (the “Company”) on [], 2011, and shall become effective immediately upon the completion of the Company’s initial public offering of its ordinary shares, in the form of American Depositary Shares, in the United States and elsewhere.

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board is (1) to discharge the Board’s responsibilities relating to compensation of the Company’s executives, including reviewing and evaluating and, if necessary, revising the compensation plans, policies and programs of the Company adopted by the Company’s management, and (2) to review and approve the annual report on executive compensation for inclusion in the Company’s annual report on Form 20-F filed with the United States Securities and Exchange Commission (the “SEC”). The Committee shall ensure that compensation programs are designed to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of the Company’s shareholders.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s memorandum and articles of association, as amended and restated from time to time (the “Memorandum and Articles of Association”). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of at least three directors as determined by the Board.

The members of the Committee, including the chairperson of the Committee (the “Chairperson”), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board.

III. Meetings and Procedures

The Chairperson (or in his or her absence, a member designated by the Chairperson) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice

and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Memorandum and Articles of Association that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable. The Chairperson or any member of the Committee may call a meeting of the Committee. Any meeting of the Committee may be conducted in person or via telephone conference.

All non-management directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any persons it deems appropriate, including but not limited to, any non-management director that is not a member of the Committee.

The Committee shall have the sole authority, as it deems appropriate, to retain and/or replace, as needed, any independent counsels, compensation and benefits consultants and other outside experts or advisors that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsels or other advisors to the Company. The Company shall provide for appropriate funding, as determined solely in the Committee's discretion, for payment of compensation to any such persons retained by the Committee.

The Committee will cause to be kept adequate minutes of all its proceedings. The Chairperson shall report to the Board following meetings of the Committee if requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. The Committee shall, at least annually, review and evaluate and, if necessary, revise the Company's compensation policy adopted by the management.

2. The Committee shall, at least annually, review and evaluate the performance of the Company's most senior officers, including, but not limited to, the Chief Executive Officer, the Chief Financial Officer and the Vice Presidents (individually, the "Senior Officer" and collectively, the "Senior Officers"), and determine the compensation of the Senior Officers.

3. The Committee shall review and approve the Senior Officers' employment agreements and any amendments thereto, and severance arrangements, if any.

4. The Company's management shall determine the compensation of all other officers and employees of the Company and/or its subsidiaries (collectively, "Ordinary Employees"). The Committee shall have the right to review the compensation of the Ordinary Employees and recommend any proposed changes to the management.

5. The Committee shall, at least annually, review and evaluate the performance of the Company's directors and recommend to the Board the compensation for the directors.

6. The Committee shall be responsible for reviewing all annual bonus, long-term incentive compensation, share option, employee pension and welfare benefit plans, and with respect to each plan, shall have responsibility for:

(a) setting performance targets of the Senior Officers under all annual bonus and long-term incentive compensation plans as appropriate;

(b) certifying that any and all performance targets used for any performance-based equity compensation plans have been met before payment of any bonus or compensation or exercise of any executive award granted under any such plan(s) to any Senior Officer;

(c) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to the Senior Officers or current employees with the potential to become Senior Officers, including share options and other equity rights (*e.g.*, restricted stock, stock purchase rights); and

(d) conducting an annual review of all compensation plans, including reviewing each plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of each plan's internal and external administrators if any duties have been delegated.

7. The Committee shall periodically review the Company's policies concerning perquisite benefits.

8. The Committee shall periodically review the Company's policies with respect to change of control or "parachute" payments, if any.

9. The Committee shall review and approve executive officer and director indemnification and insurance matters.

10. The Committee shall review and approve any employee loans in an amount equal to or greater than one hundred and twenty dollars (US\$120,000.00).

11. The Committee shall review and approve the annual report on executive compensation for inclusion in the Company's annual report on Form 20-F filed with the SEC.

12. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

13. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, except that it shall not delegate its responsibilities as to matters that involves the compensation of any Senior Officers as set forth in paragraphs 2, 3 and 5 of Section IV.