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鳳凰衛視

PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

鳳凰衛視控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

**CLARIFICATION ANNOUNCEMENT
RELATING TO THE DISCLOSEABLE TRANSACTION OF THE
PROPOSED SPIN-OFF AND SEPARATE LISTING OF PHOENIX NEW
MEDIA LIMITED ON THE NEW YORK STOCK EXCHANGE**

Reference is made to the announcement of the Company dated 28 April 2011 in relation to the subject matter (the “Announcement”). Undefined capitalized terms used in this announcement shall have the same meanings ascribed to them in the Announcement.

The Company wishes to provide additional information regarding the view of the Directors on the Proposed Spin-off.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Proposed Spin-off are fair and reasonable and in the interests of the Shareholders as a whole.

By Order of the Board
Phoenix Satellite Television Holdings Limited
Liu Changle
Chairman

Hong Kong, 28 April 2011

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors

Mr. LIU Changle (Chairman) (also an alternate director to Mr. CHUI Keung); Mr. CHUI Keung (also an alternate director to Mr. LIU Changle); Mr. WANG Ji Yan (also an alternate director to Mr. LIU Changle and Mr. CHUI Keung)

Non-executive Directors

Mr. GAO Nianshu; Mr. SHA Yuejia; Mr. Jan KOEPPEN; Mr. CHEUNG Chun On, Daniel; Mr. GONG Jianzhong

Independent Non-executive Directors

Dr. LO Ka Shui; Mr. LEUNG Hok Lim; Mr. Thaddeus Thomas BECZAK

Alternate Directors

Ms. Ella Betsy WONG (alternate to Mr. Jan KOEPPEN); Dr. GAO Jack Qunyao (alternate to Mr. CHEUNG Chun On, Daniel)