



Changyou.com Appoints Dewen Chen as President

Beijing, China, February 1, 2010 – Changyou.com Limited (“Changyou” or the “Company”) (Nasdaq: CYOU), a leading online game developer and operator in China, today announced that Mr. Dewen Chen, Changyou’s chief operating officer, has been promoted to president, a role he will serve in addition to his duties as chief operating officer.

Dewen Chen, one of Changyou’s founders, has over 11 years experience in China’s information technology industry and has been with the Company since 2005, when it operated solely as a business unit within Sohu.com Inc. (“Sohu”). Since then, Mr. Chen has assumed various roles, including director of marketing & operations for Sohu’s massively multi-player online role-playing games (“MMORPG”) business. As Changyou’s chief operating officer, Mr. Chen plays an integral role in several key strategic areas, such as running the “Qibao” licensing plan, which to date has already secured several game titles for the Company’s pipeline. At the recent 2009 China Game Industry Annual Conference, Mr. Chen was named “2009’s Most Outstanding Pioneer in the Chinese Game Industry” in recognition for his contributions to the overall game industry in China.

Mr. Tao Wang, Changyou’s chief executive officer, commented, "We are delighted to appoint Dewen as the president of our company. He has played an instrumental role in guiding our operating strategies since the founding of our business. His strong execution abilities and deep technological expertise have helped to drive organic growth in our business, and helped us evolve into one of China’s leading online game companies. We are excited to see Dewen make further contributions to Changyou in his expanded role."

About Changyou

Changyou.com Limited’s (“Changyou”) (NASDAQ: CYOU) MMORPG business began operations as a business unit within Sohu.com Inc. (NASDAQ: SOHU) in 2003. Changyou was carved out as a separate, stand-alone company in December 2007, completed an initial public offering on April 7, 2009 and is now a leading developer and operator of online games in China. Changyou currently operates three online games, including the in-house developed Tian Long Ba Bu, one of the most popular online games in China, and the licensed Blade Online and Blade Hero 2. Changyou has a diversified pipeline of games with various graphic styles and themes, including the licensed Da Hua Shui Hu, Zhong Hua Ying Xiong, Immortal Faith, Legend of the Ancient World, and the in-house developed Duke of Mount Deer, which received an award as one of China’s most anticipated online games. Changyou’s leading technology platform includes advanced 2.5D and 3D graphics engines, a uniform game development platform, effective anti-cheating and anti-hacking technologies, proprietary cross-networking technology and advanced data protection technology. For more information about Changyou, please visit <http://www.changyou.com/en/>.



Safe Harbor Statement

This announcement contains forward-looking statements. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. The Company cautions that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, the current global financial and credit markets crisis and its potential impact on the Chinese economy, the slower growth the Chinese economy experienced during the latter half of 2008 and in 2009, which could continue through to 2010, the uncertain regulatory landscape in the People's Republic of China, fluctuations in Changyou's quarterly operating results, Changyou's historical and possible future losses and limited operating history, and the Company's reliance on Tian Long Ba Bu as its major revenue source. Further information regarding these and other risks is included in Changyou's Registration Statement on Form F-1 originally filed on March 17, 2009 as amended through March 31, 2009, and other filings with the Securities and Exchange Commission.

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