



Market Information

NASDAQ Ticker: CYOU
Stock Price: \$31.49
52 Wk Range: \$27.00-\$48.37
Market Cap.: \$1.6B
ADSs Outstanding: 51.7mm*

(As of April 28, 2010)

* Assumes all of our issued and outstanding ordinary shares are represented by ADS

Company Overview

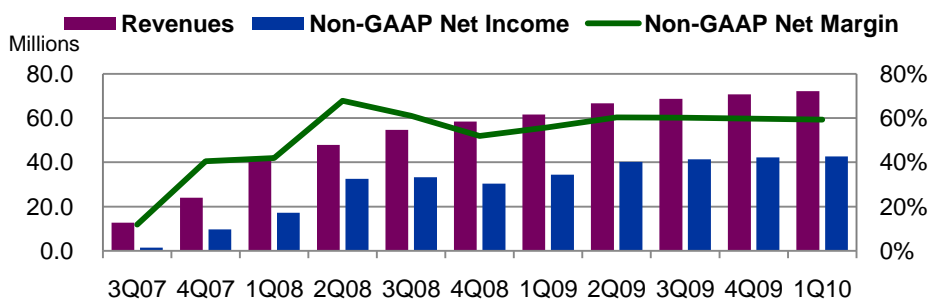
Changyou is a leading developer and operator of online games in China, including *Tian Long Ba Bu* ("TLBB"), one of the most popular massively multi-player online role-playing games (MMORPG) in China. Changyou is focused on developing high-quality games based on a well-thought design process and a leading in-house technology platform that includes advanced 2.5D and 3D graphics engines, uniform game development platform, effective anti-cheating and anti-hacking technologies, proprietary cross-networking technology and advanced data protection technology.

Investment Highlights

- Leading position in China's online game market
- Strong capability to gather and implement player feedback
- Advanced technology platforms
- Strong marketing and game development support from Sohu
- Experienced management team with local game development and operational expertise

Financial Snapshot

High Profitability and High Margins



Rich Cash Flows and Strong Balance Sheet

- Net operating cash inflows of US\$43.3 million in the first quarter of 2010
- Debt-free, net cash balance of US\$265.4 million as of March 31, 2010

Growth Initiatives and Recent Developments

I. Build human capital

- The number of game engineers has more than doubled since April 2009, reaching over 520 as of March 31, 2010
- In 2009, we launched a nationwide university recruitment plan to hire fresh graduates from leading universities across China

II. Diversify game offerings

- Licensed several MMORPGs of various game types in 2D, 2.5D and 3D market segments
- Currently developing several games in-house using our proprietary game engine and world-class 3D game engines, e.g. Big World and Crytek
- Launched "Qibao" campaign in 2009 to attract licensing opportunities

III. Gain global exposure

- In addition to Vietnam, Taiwan and Hong Kong, TLBB is also licensed to game operators in Malaysia and Singapore
- In December 2009, we began open beta testing of *Dragon Oath*, the English version of TLBB in the United States

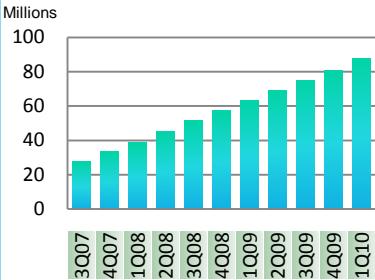
Our mission is to establish Changyou as the No.1 online game brand in China

This document contains statements regarding the Company's plans, expectations, market opportunity and business prospects that are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. Therefore, the Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document.

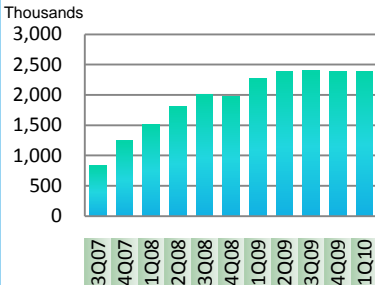


Key Metrics

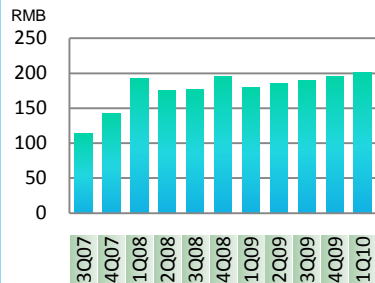
Registered Accounts *



Active Paying Accounts *



Average Revenue per User *



* Comprised of data from TLBB, BO, BH2 and DHS

Changyou.com

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Solid Base of Existing Games

Tian Long Ba Bu



Our award-winning in-house developed 2.5D MMORPG

Adapted from a popular Chinese martial arts novel by Louis Cha, this game combines martial arts-style-fighting and community-building features. The game was awarded the *Most-liked Online Game by Game Players* by ChinaJoy in 2009.

Blade Online



First 2.5D online fighting game in China

Set against the backdrop of a mythical Chinese universe, this licensed game allows players to choose from 99 different combat postures and set their own rules for in-game fighting.

Blade Hero 2



Our award-winning 2.5D game sequel

The game features dynamic graphic technology, which includes detailed fighting moves and other special effects to enhance the virtual fighting experience. It was awarded the *Best Online Game for its Originality* by ChinaJoy in 2009.

Da Hua Shui Hu



Our first 2D turn-based cartoon-style MMORPG

Adapted from one of the four classical Chinese novels, "Outlaws of the Marsh", this licensed game features a series of community-based game play that takes a humorous twist on characters and scenes from the book.

Robust and Diverse Game Pipeline

Duke of Mount Deer



Our in-house developed MMORPG with selectable 2D, 2.5D and 3D graphic modes

Adapted from another popular Chinese novel by Louis Cha, this game features cartoon-style graphics and customizable virtual items. It was awarded the *Second-most Anticipated Online Game by Game Players* at the Annual China Game Industry Conference in 2009.

Zhong Hua Ying Xiong



Our first 3D martial arts MMORPG

Adapted from a popular story from a Hong Kong comic book about the challenge of life for a Chinese expatriate outside his homeland, this licensed game features impressive 3D graphics and sophisticated cinematic storylines.

Immortal Faith



Our first 2D mystical adventure MMORPG

Set against the backdrop of a number of ancient Chinese myths and folk tales, this licensed game features game-play that emphasizes player vs. player competition.

Legend of Ancient World



Our first 2.5D fantasy MMORPG

This licensed game combines martial arts and fantasy game-play, enabling players to travel back in time to the ancient worlds.