



## **Changyou Announces Appointment of Acting CFO**

**Beijing, China, July 18, 2014** – Changyou.com Limited (“Changyou” or “the Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announced that Ms. Rucia Ren has joined Changyou as finance director and acting chief financial officer.

Ms. Ren has 13 years of experience in the financial field. Prior to joining Changyou, Ms. Ren was Senior Finance Manager at Baidu Inc., where she managed the overall financial operations, financial reporting, tax and other finance functions. She also led and participated in various capital raising and acquisition initiatives and has solid experience leading teams and managing projects. Prior to joining Baidu, she was a Manager at PricewaterhouseCoopers, and subsequently at Ernst & Young. Ms. Ren has a Masters degree in Economics from Renmin University of China. She is a certified public accountant in China and a certified management accountant in the U.S.

“I am pleased to have Rucia join us,” said Mr. Tao Wang, chief executive officer of Changyou. “With her extensive experience in the financial field and many years of experience working at a large Internet company, Rucia will hit the ground running and I expect her to contribute immediately to our continued progress.”

### **About Changyou**

Changyou.com Limited (NASDAQ: CYOU) is a leading developer and operator of online games in China with a diverse portfolio of online games that includes several of the most popular online games in China, such as Tian Long Ba Bu, one of the most popular massively multi-player online (“MMO”) games in China, and Wartune (also known as Shen Qu) and DDTank, which are two popular web games in China. Changyou also owns and operates the 17173.com Website, a leading game information portal in China, and various game platforms. Tens of millions of users play Changyou’s games and visit the 17173.com Website every month. For mobile devices, Changyou is developing games and software applications for everyday use. Changyou began operations as a business unit within Sohu.com Inc. (NASDAQ: SOHU) in 2003, and was carved out as a separate, stand-alone company in December 2007. It completed an initial public offering on April 7, 2009. Changyou has an advanced technology platform that 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, please visit <http://ir.changyou.com>.

### **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, continuing volatility in global financial and credit markets and its potential impact on the Chinese economy; the uncertain regulatory landscape in the People's Republic of China; fluctuations in Changyou's quarterly operating results, Changyou's current and projected future losses due to increased spending for marketing for software on mobile devices; the possibility that Changyou will be unable to develop successful games for mobile platforms or successfully monetize mobile games it develops or acquires; 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 Annual Report on Form 20-F filed on February 28, 2014, and other filings with the Securities and Exchange Commission.

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