



Changyou.com to Launch “*Da Hua Shui Hu*” on March 18, 2010

Beijing, China, March 1, 2010 – Changyou.com Limited (“Changyou” or the “Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announced that it will begin open-beta testing of *Da Hua Shui Hu*, the Company’s 2D turn-based cartoon-style massively multi-player online role-playing game (“MMORPG”), on March 18, 2010.

Da Hua Shui Hu, a game developed by a Guangzhou-based game development studio, is based on one of the four great classical novels of Chinese literature, *Outlaws of the Marsh*. Through its cartoon graphics and humorous twists on characters and plots, *Da Hua Shui Hu* provides an amusing and entertaining take on the heroic tales from the classic Chinese novel.

Mr. Dewen Chen, Changyou’s president and chief operating officer, commented, “As Changyou’s first cartoon-style turn-based game, *Da Hua Shui Hu* complements our existing game offerings and further enriches Changyou’s game portfolio. It marks another step forward in our strategy of focusing on both in-house developed and licensed games. We expect the game to help expand our user base with its easy-to-learn community-based game play, popular storyline and unique features, which innovatively incorporate a number of today’s most popular gaming elements.”

Da Hua Shui Hu was successfully licensed in 2009 through Changyou’s “Qi Bao” strategic licensing plan, which aims to discover high-quality online games.

About Changyou

Changyou.com Limited’s massively multi-player online role-playing games (“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 Annual Report on Form 20-F filed on February 26, 2010, and other filings with the Securities and Exchange Commission.

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