

CHANGYOU.COM LIMITED

**Block A, No.18 Wanda Plaza,
Shijingshan Road, Shijingshan District,
Beijing, China**

Proxy for Annual General Meeting of Shareholders – August 28, 2012

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The person or entity signing this proxy card hereby appoints Mr. Alex Ho as proxy for such person or entity, with full power of substitution, to act by vote of such proxy or such substitute as may be present at the Annual General Meeting of Shareholders (the “2012 Annual Meeting”) of Changyou.com Limited (the “Company”) to represent and to vote, as designated below (if no direction is made, this proxy will be voted FOR Proposals I and II), all of the Class A and/or Class B ordinary shares, par value \$0.01 per share, of the Company standing in the name of such person or entity on July 24, 2012 at the 2012 Annual Meeting, to be held on Tuesday, August 28, 2012 at 2:00 P.M., China time, and any adjournment thereof.

(Please sign, date and return
this proxy in the enclosed
postage prepaid envelope.)



Votes must be indicated
(x) in Black or Blue ink.

PROPOSAL I: To elect the following five (5) persons as Directors, each to hold office until the next annual general meeting of shareholders or until his successor is duly elected or appointed or until his earlier death, resignation or removal:

Charles Zhang: FOR AGAINST ABSTAIN

Tao Wang FOR AGAINST ABSTAIN

Dave De Yang FOR AGAINST ABSTAIN

Baoquan Zhang FOR AGAINST ABSTAIN

Xiao Chen FOR AGAINST ABSTAIN

PROPOSAL II: To ratify the appointment of PricewaterhouseCoopers as the Company’s independent auditor for the fiscal year ending December 31, 2012.

FOR AGAINST ABSTAIN

THE PROXY IS AUTHORIZED TO VOTE IN HIS DISCRETION UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Note: Please sign as the undersigned's name(s) is (are) shown on the certificates to which this proxy applies. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership or limited liability company, please sign in partnership or limited liability company name by authorized person.

(If an individual or individuals:)

Date: _____

Signature

Name (please print)

(If a partnership, limited liability company, or corporation:)

Name of Entity:

By: _____

Date: _____

Name (please print):

Title: