



Changyou.com to Begin Open Beta Testing of “*Zhong Hua Ying Xiong*” on May 20, 2010

Beijing, China, May 20, 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 *Zhong Hua Ying Xiong*, the Company’s first 3D martial arts-themed massively multi-player online role-playing game (“MMORPG”), on May 20, 2010.

Zhong Hua Ying Xiong, a game developed by a leading online game developer in Taiwan, is based on a popular Hong Kong comic book of the same name. With advanced 3D graphics, cinematic cutscenes, and dynamic real-time fighting movements, online game players will have the opportunity to relive the heroic and epic struggles of Asian Americans in the 1930s.

Mr. Dewen Chen, Changyou’s president and chief operating officer, commented, “As our first licensed 3D martial arts-themed MMORPG, this game advances our product diversification efforts. We believe the game’s realistic visual effects and creative free-style fighting game-play will help Changyou draw new online game players who are looking for a unique gaming experience.”

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, a leading developer and operator of online games in China, was carved out as a separate, stand-alone company in December 2007, completed an initial public offering on April 7, 2009. Changyou currently operates five 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, Blade Hero 2, Da Hua Shui Hu and Zhong Hua Ying Xiong. Changyou has a diversified pipeline of games with various graphic styles and themes, including the licensed 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 advanced 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 return at some point in the future, 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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