

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

Investment Highlights

- Leading online game company with three popular games and a leading games portal in China
- Proven ability to gather and implement player feedback
- Advanced technology platform
- Strong marketing support from Sohu
- Experienced management team with proven game development and operational expertise

Company Overview

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 Tian Long Ba Bu, one of the most popular massively multi-player online ("MMO") games in China, and DDTank and Wartune (also known as Shen Qu), which are two popular web games in China. Changyou also owns and operates the 17173.com Website, a leading game information portal in China. 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's technology platform includes advanced 2.5D and 3D graphics engines, a uniform game development platform, and effective anti-cheating, anti-hacking, advanced data protection and proprietary cross-networking technologies.

Strategic Growth Initiatives

I Regularly update core in-house-developed games

- On October 25, released TLBB's annual major expansion pack called Shen Bing Hai Yu, with new features mainly targeted at advanced level players. The game continues to be one of the most popular online games in China. In 2013, we expect to continue releasing expansion packs every 3 to 4 months, including an annual major expansion pack
- Released a major content update "DDTank 2" for DDTank on June 19. DDTank continues to be a top ranking game on social networking websites and online game portals in China.

II Launch new games to diversify game portfolio

- Wartune, a self-developed role playing strategy web game, is available on 93 websites in China.
- Plan to launch a MMO first-person shooter game, Battlefield Online in November and a new web game, Hai Shen, which is a 2D marine navigation adventure web game in December.
- In 2013, expect to have a full pipeline with at least 4 MMO games to bring to market and several web games..

III Expand our strategy to develop online game business into more areas

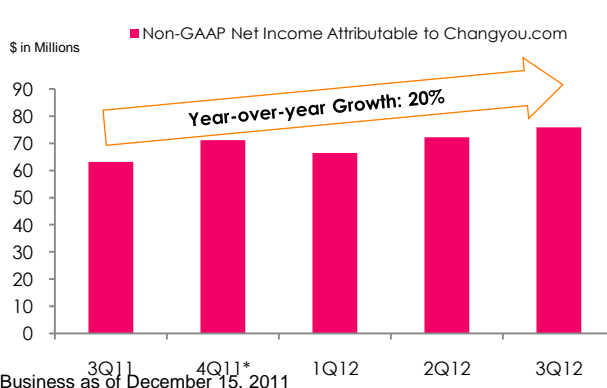
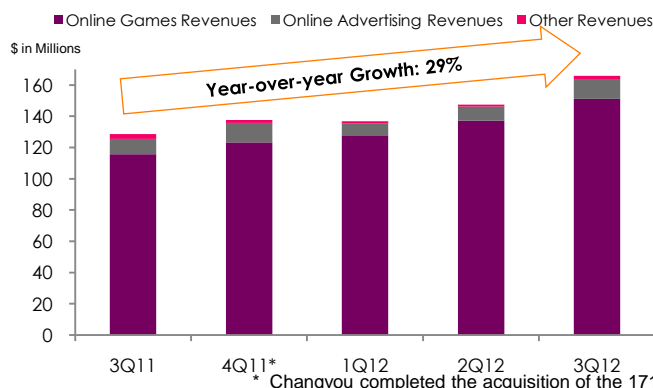
- Expand our online games business in six major areas, including MMO games, web games, mobile games, social games, user platforms and overseas markets.

IV Further build human capital

- Recruit more game engineers for web games, mobile games and social games teams.

Financial Snapshot

High Profitability and High Margins



Strong Cash Flows and Debt-Free Balance Sheet

- Net operating cash inflow of US\$100.2 million in the third quarter of 2012
- Cash and cash equivalents and short-term investments of US\$340.6 million as of September 30, 2012

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.

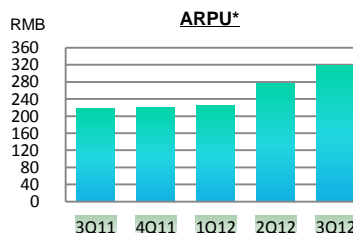
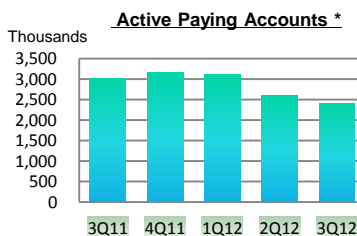
MMO Games



Tian Long Ba Bu

Our popular and award-winning proprietary 2.5D martial arts MMORPG

- The first 2.5D game that combines both martial arts fighting and community-building features in China
- Entering into its fifth year of operation, TLBB continues to be one of the most popular MMO games in China
- Awarded “the Most-liked Online Game by Game Players” by ChinaJoy for five consecutive years from 2006 to 2010, and TLBB3 was awarded “Best Self-developed Online Game in 2011” by ChinaJoy



* Comprises the following games operated in China: TLBB, DMD, BO, BH2, DSHS, TY, ZHYX, IF and LAW

To Launch Battlefield Online in November 2012 and at least 4 MMO games in 2013

Blade Online



First 2.5D online fighting MMORPG in China that allows players to set their own rules for fighting

Duke of Mount Deer



Our 3D martial arts MMORPG that has attracted hard-core gamers with innovations and new technology

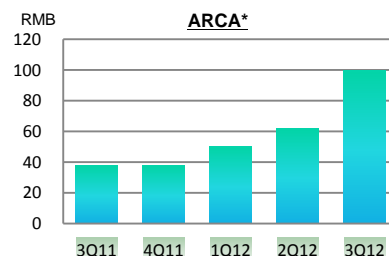
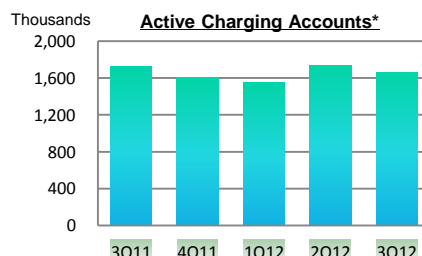
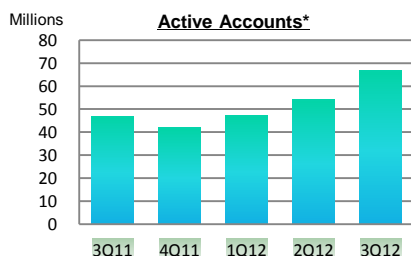
Web Games



DDTank

Our first shooting web game that ranks as one of the most popular web games in China

- Free-to-play Q-style multiplayer shooting game
- Operates on over 50 of the most frequently visited game portals and websites in China and overseas
- Ranks among China's top web games on the Baidu search ranking, and ranks first, among online web games, in Malaysia and Vietnam



* Comprises the web games DDTank and Wartune (also known as Shen Qu)

To Launch Hai Shen in December 2012 and several web games in 2013



Wartune (also known as Shen Qu)

Our 2.5D role playing strategy web game that introduces QTE system

- Quick Time Event (QTE) system which delivers intense battles with real-time feel
- Currently operated on 93 websites and game portals based in China
- Launched in countries and regions overseas, including South Korea and North America.

Leading Game Information Portal



- A leading game information portal in China providing the latest news on PC games and online games.
- Launch independent web games and mobile games channels in the third quarter 2012

Plan to add another news channel to deliver news for international gamers