

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 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 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, such as the 37wanwan.com Website. 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 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.

Investment Highlights

- Leading online game company with three popular games and a leading games portal in China
- Multiple developments such as new access points have been established to 17173 which bring us a step closer to our goal of building a unified user platform to further expand the user base.
- Proven ability to gather and implement player feedback
- Experienced management team with proven game development and operational expertise

Milestones

- **Dec 2013** Total average monthly active accounts of our platform channels exceeded 100 million
- **Feb 2013** Wartune recognized as the most successful China-developed web game exported overseas to-date according to media reports.
- **Dec 2011** Acquired the 17173 business in December 2011.
- **Oct 2011** Announced revenue of web game DDTank reached US\$10 million in the third quarter of 2011.
- **Feb 2010** Announced TLBB’s PCU reach a record 870,000.
- **Apr 2009** Completed IPO in April 2009.
- **May 2007** Launched flagship MMOG Tian Long Ba Bu on May 9, 2007. PCU exceeded 400,000 within 50 days of launch.
- **2003** MMOG business began operations as a business unit within the Sohu Group in 2003.

Our mission is to build a substantial community around our games and develop ancillary products and services for gamers in that community

Stock Price Information

| | |
|-------------------------|-------------------|
| NASDAQ Ticker: | CYOU |
| Stock Price: | \$29.24 |
| 52-week Range: | \$25.00 - \$41.64 |
| Market Cap.: | \$1.55 B |
| ADS Outstanding: | 53.0 mm* |

(As of February 28, 2014)

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

Platform



- 17173.com was the first established online portal dedicated to providing news on online games, and continues to be the portal of choice for online game advertising in China.
- Total average monthly active accounts of the Company’s platform channels** were 149 million in 2013Q4.

Content



- Our self-developed games have won numerous awards in China.
- TLBB is one of the most popular martial-arts MMORPGs in China for seven consecutive years.
- Wartune is one of the most popular web games in China in 2012 and 2013.
- DDTank is the longest-running popular web game in China.

** Calculated as the simple average of the sum of the monthly unique visitors to the Company’s web game operation platform, the 17173 website and 17173’s non-game products, plus the monthly logged-in accounts of non-game applications during the quarter. As the acquisition of the RaidCall Business was completed in late December, the monthly logged-in accounts of RaidCall are not included.