



## **Changyou.com Announces Management Changes to Support Strategic Initiatives**

**Beijing, China, January 11, 2013** – Changyou.com Limited (“Changyou” or the “Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announces changes in the duties of some members of management and the creation of the new position of chief information officer to support the Company’s strategic initiatives.

Mr. Xiaojian Hong, the former chief technology officer of Changyou, has assumed the position of chief operating officer of Changyou from Mr. Dewen Chen, and will lead the game development and game operations functions.

Mr. Dewen Chen continues his position as president of Changyou, and will focus full time on corporate strategic planning and lead the organizational management function.

In addition, the Company has created the new position of chief information officer to lead the Company’s strategy implementation efforts and development of overall project management systems. The Company has appointed Ms. Wendy Pan to this new position effective January 7, 2013. Ms. Pan, who has extensive experience in both areas, will report directly to Mr. Dewen Chen. From 1997 to 2012, Ms. Pan worked as a senior executive at Huawei Technology Co., Ltd., where she was mainly responsible for managing the execution of Huawei’s strategies and project management, as well as leading teams on transformational projects that include the implementation of IPD (integrated product development) and IFS (integrated financial services).

Regarding the new appointments and management changes, Mr. Tao Wang, the Company’s chief executive officer, commented, “These management changes come at a time when Changyou’s business is expanding and the Company is pushing forward the development of strategic initiatives in new game markets. Successfully carrying out these initiatives will require effective and efficient strategy implementation and business management systems. The expanded management structure enables the Company to better capitalize on the many opportunities in front of us. The executive team looks forward to Ms. Pan's contributions in her role as the Company moves forward.”

### **About Changyou**

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 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. For more information, please visit <http://ir.changyou.com/>.

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