



Changyou.com To Begin Open Beta Testing of “*Duke of Mount Deer*” on July 22, 2011

Beijing, China, June 30, 2011 – 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 *Duke of Mount Deer*, an inhouse-developed 3D fantasy martial-arts massively multi-player online role-playing game (“MMORPG”) on July 22, 2011.

Four years in the making, *Duke of Mount Deer* is Changyou’s second inhouse-developed MMORPG. Using two different game engines and the latest 3D rendering technology, the game displays beautifully rendered, cinematic quality graphics, and recreates the imaginary martial arts world from the final book of Louis Cha’s popular novel series. The game also features the company’s self-developed seamless server connectivity technology that, for the first time in a MMORPG, allows gamers to move beyond the server where they originally registered and engage in competitions and social activities with users that are logged in on separate servers. This server technology greatly improves the social reach of individual players and creates one all-encompassing game universe. In addition, the game introduces a novel “server vs. server” battle mode that brings communities of users on different servers together to fight against competing teams on other servers for land, resources and dominance over the whole game universe.

Mr. Tao Wang, Changyou’s chief executive officer, commented, “As our second inhouse-developed MMORPG, we look to further our leadership position in the industry with the launch of *Duke of Mount Deer* on July 22. The game incorporates many innovative game features that have been requested by gamers in China and overseas, and is the combined effort of our top engineers, graphic artists and professional game testers. Incorporating new technology, cutting edge graphic capabilities, and both eastern and western design themes, we have created a new and exciting universe for gamers to experience.”

About Changyou

Changyou.com Limited is a leading developer and operator of online games in China. It began operations as a business unit within Sohu.com Inc. (NASDAQ: SOHU) in 2003 predominantly focused on the development and operation of massively multi-player online role-playing games (“MMORPG”). Changyou was carved out as a separate, stand-alone company in December 2007, and completed an initial public offering on April 7, 2009. Changyou currently operates eight 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, Zhong Hua Ying Xiong, Immortal Faith, San Jie Qi Yuan and Legend of Ancient World. Changyou has a diversified pipeline of games with various graphic styles and themes, including 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 28, 2011, and other filings with the Securities and Exchange Commission.

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