

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, 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

- Release TLBB's major expansion pack on October 25, 2012 and the most recent expansion pack on April 25, 2013. The game continues to be one of the most popular online games in China. Its annual major expansion pack is scheduled for a release in the second half of 2013.
- DDTank and Wartune continue to be popular games in China. We began testing a new game in the DDTank game franchise, New DDTank, in February for gamers who prefer single player modes and released more language versions for Wartune in the first quarter of 2013.

II Launch new games to diversify game portfolio

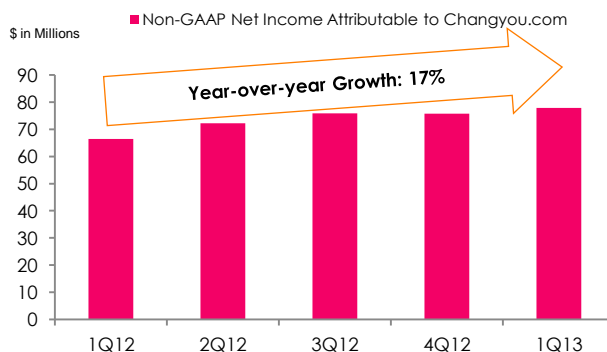
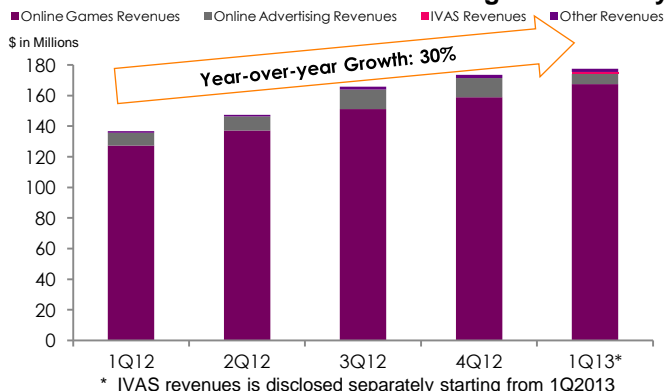
- Launched Hai Shen, a 2D sea adventure RPG web game on January 24, 2013, and launched Dou Po Cang Qiong, an inhouse-developed 2.5D fantasy martial arts MMORPG on April 10, 2013.
- Expect to market and distribute Xuan Yuan Jian Six, a PC game in the third quarter of 2013, to launch Grand Chase, a licensed side-scrolling MMO action game in the third quarter of 2013, to launch DarkBlood, a licensed side-scrolling MMO action game in the fourth quarter of 2013. We have also secured licenses for two web games, Zhong Shen and Xuan Yuan Jian and working on another two web games and two mobile games in-house.

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.

Financial Snapshot

High Profitability and High Margins



Strong Cash Flows and Debt-Free Balance Sheet

- Net operating cash inflow of US\$82.4 million in the first quarter of 2013
- Cash and cash equivalents and short-term investments of US\$462.3 million as of March 31, 2013

Our mission is to establish Changyou as the No.1 online game brand in China

MMO Games



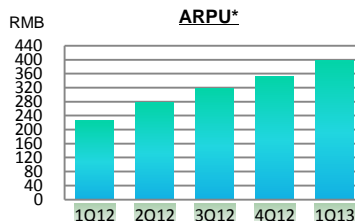
Tian Long Ba Bu

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 sixth year of operation, TLBB continues to be one of the most popular MMO games in China
- TLBB2 and TLBB3, won the 2010 “Most Liked Online Games by Game Players” award and the 2011 “Best Self-Developed Online Games” award, respectively, at ChinaJoy. TLBB won the 2012 “Top 10 Most Liked Online Games by Game Players” at ChinaJoy.

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

To launch Xuan Yuan Jian Six, Grand Chase, DarkBlood and other MMO games in 2013



Blade Online



First 2.5D online fighting MMORPG in China

Duke of Mount Deer



Our 3D martial arts MMORPG

Do Po Cang Qiong



Our 2.5D fantasy MMORPG adapted from the popular online novel of the same name

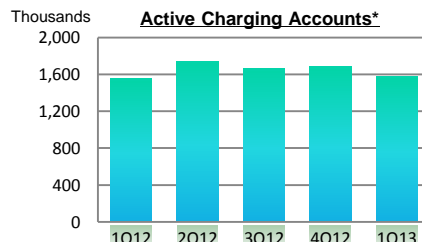
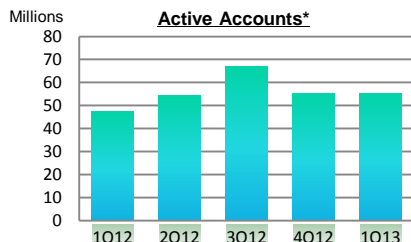
Web Games



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.

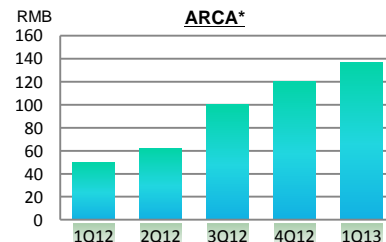


Wartune



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 over 90 websites and game portals based in China, and launched in many countries and regions overseas
- Won the “Baidu Outstanding Web Game” award in 2012



* Comprises the web games DDTank, New DDTank, Wartune and Hai Shen

To launch Zhong Shen, Xuan Yuan Jian and other web games in 2013

Leading Game Information Portal



- A leading game information portal in China providing the latest news on PC games and online games.
- The 17173.com Website has won “Best Game Media” award for nine consecutive years from 2004 to 2012 at the Annual Game Industry Awards Gala.

Plan to provide more Internet value-added services for gamers going forward