



## **Changyou.com Begins Open Beta Testing of “*Legend of Ancient World*” on May 19, 2011**

**Beijing, China, May 19, 2011** – Changyou.com Limited (“Changyou” or the “Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announced that it began open-beta testing of *Legend of Ancient World*, the Company’s first 2.5D oriental fantasy massively multi-player online role-playing game (“MMORPG”) today.

*Legend of Ancient World* was licensed from a game studio in China. Transporting players back some 4,000 years to the ancient Huaxia period, the game allows players to explore an ancient Chinese civilization while experiencing 21 occupations, 9 challenging dungeons and over 50 different mounts for players to ride. The downloadable client software is only 0.4GB in size which will make it fast and easy to download to computers.

Mr. Dewen Chen, Changyou’s president and chief operating officer, commented, “As our first time travel MMO game, *Legend of Ancient World* should appeal to players who like civilization games and imaginative storylines. Its launch adds another high quality licensed game to our portfolio and should help bring more gamers to our platform.”

### **About Changyou**

Changyou.com Limited’s massively multi-player online role-playing games (“MMORPG”) business began operations as a business unit within Sohu.com Inc. (NASDAQ: SOHU) in 2003. Changyou, a leading developer and operator of online games in China, was carved out as a separate, stand-alone company in December 2007, 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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