



## **Changyou.com to Begin Open Beta Testing of “*San Jie Qi Yuan*” on December 3, 2010**

**Beijing, China, December 3, 2010** – 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 *San Jie Qi Yuan*, the Company’s second 2D turn-based cartoon-style massively multi-player online role-playing game (“MMORPG”), on December 3, 2010.

*San Jie Qi Yuan* was licensed from a game studio in China and is operated by Changyou’s wholly-owned subsidiary, I.C.E. Entertainment. Adapted from one of the four great classical novels, *Journey to the West*, the game allows users to experience fast-paced martial arts combat in entertaining 2D graphics within a mythical fantasy world in ancient China. Players can also extend their virtual experiences by engaging in other fun activities like gardening, home building, etc., or sharing stories with friends through the built-in chat function.

Mr. Dewen Chen, Changyou’s president and chief operating officer, commented, “This is the first product delivered by I.C.E. Entertainment since it joined the Changyou family. This game brings a fun mix of real-time fighting and turn-based combat that should help attract a new audience to our platform and further diversify our portfolio.”

### **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 seven 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 and San Jie Qi Yuan. 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 26, 2010, and other filings with the Securities and Exchange Commission.

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