



Changyou.com Began Open Beta Testing of “*Tao Yuan*” on May 24, 2012

Beijing, China, May 24, 2012 – 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 *Tao Yuan*, an inhouse-developed 3D turn-based martial-arts massively multi-player online role-playing game (“MMORPG”) on May 24, 2012.

Adapted from legendary stories of heroes in the Three Kingdoms period in China, *Tao Yuan* is a turn-based game developed using the Unreal3 game engine. In the game, players strategically position fighting characters on a 3x5 grid and take turns to attack and defend. Unlike typical turn-based games, turns are determined by an “active time battle” system that adds a time-keeping meter for each character during combats. When the meter is full, players are given an opportunity to attack or defend their characters, but must respond swiftly or else their turn expires. This combination of a 3x5 grid and an “active time battle” system makes gameplay more challenging and exciting as it tests players’ responsiveness, skills and ability to strategize within a short-time frame. In addition, players can choose from a total of 17 occupations and can interchange between occupations freely in the game. In full screen mode, the game features beautifully rendered 3D characters and landscapes.

Mr. Dewen Chen, Changyou’s president and chief operations officer, commented, “We continue to grow our portfolio of MMO games with the launch of our new inhouse-developed game, *Tao Yuan*. The game adds new variations to gameplay that is not typically found in traditional turn-based games. We expect the game to attract new audiences and draw in more players of turn-based games that will help to grow and diversify our user base.”

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, one of the top-ranking Web-based 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 about Changyou, please visit <http://www.changyou.com/en/>.



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