



CHANGYOU.COM LIMITED

**Tower B, Changyou Building
65 Bajiao East Road, Shijingshan District
Beijing, China**

Proxy for Annual General Meeting of Shareholders – August 5, 2016

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The person or entity signing this proxy card hereby appoints Ms. Jasmine Zhou as proxy for such person or entity, with full power of substitution, to act by vote of such proxy, or such substitute as may be present to represent and to vote, at the Annual General Meeting of Shareholders (the “2016 Annual Meeting”) of Changyou.com Limited (the “Company”), to be held on Friday, August 5, 2016 at 2:00 P.M., China time, and any adjournment thereof, as designated below, all of the Class A and/or Class B ordinary shares, par value \$0.01 per share, of the Company standing in the name of such person or entity on July 1, 2016. If no direction is made, this proxy will be voted FOR Proposals I and II.

(Please sign, date and return
this proxy in the enclosed
postage prepaid envelope.)



Votes must be indicated
(x) in Black or Blue ink.

PROPOSAL I: To elect the following persons as members of the Company’s Board of Directors, each to hold office until the next annual general meeting of shareholders and until his successor is duly elected or appointed, or until his earlier death, resignation or removal:

Charles Zhang	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
Dewen Chen	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
Dave De Yang	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
Xiao Chen	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>
Charles (Sheung Wai) Chan	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN	<input type="checkbox"/>



PROPOSAL II: To ratify the appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's independent auditors for the fiscal year ending December 31, 2016.

FOR AGAINST ABSTAIN

THE PROXY IS AUTHORIZED TO VOTE IN HER DISCRETION UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Note: Please sign as the undersigned's name(s) is (are) shown on the certificates to which this proxy applies. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership or limited liability company, please sign in partnership or limited liability company name by authorized person.

(If an individual or individuals:)

Signature

Date: _____

Name (please print)

(If a partnership, limited liability company, or corporation:)

Name of Entity:

By: _____

Name (please print):

Title:

Date: _____