



Changyou.com Announces Launch of “*Blade Hero 2*”

Beijing, China, September 9, 2009 – Changyou.com Limited (“Changyou” or the “Company”) (Nasdaq: CYOU), a leading online game developer and operator in China, today announced that it has launched *Blade Hero 2*, the Company’s new 2.5D martial arts-style fighting massively multi-player online role-playing game.

Blade Hero 2, created as a sequel to the Company’s existing game *Blade Online*, features a fighting and team-combat system that allows players to experiment with authentic fighting techniques and weapons from different sects of martial arts, including the use of hidden weapons, as well as deploy Chinese combat strategies in battles. *Blade Hero 2* also employs the Company’s dynamic graphic technology, which can exhibit detailed fighting moves and other special effects to enhance the virtual fighting experience.

Mr. Tao Wang, Changyou’s chief executive officer, said, “We are pleased to announce the launch of *Blade Hero 2*, which supports our strategy to further diversify our game portfolio. *Blade Hero 2* includes popular features, and we expect the game to further expand our user base.”

Blade Hero 2 began its ultimate closed beta testing today and is now publicly available for game players to download. All game account data will be saved permanently without cancellation.

About Changyou

Changyou.com Limited’s (“Changyou”) (NASDAQ: CYOU) massively multi-player online role-playing games (“MMORPG”) business began operations as a business unit within Sohu.com Inc. (NASDAQ: SOHU) in 2003. Changyou was carved out as a separate, stand-alone company in December 2007 and is now a leading developer and operator of online games in China and completed an initial public offering on April 7, 2009. Changyou currently operates three 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* and *Blade Hero 2*. Changyou’s pipeline games include the licensed *Immortal Faith*, *Legend of the Ancient World*, and the in-house developed *Duke of Mount Deer*, which received an award as one of China’s most anticipated online games. Changyou’s leading technology platform includes an advanced 2.5D graphics engine, 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 the first half of 2009, which could continue through the remainder of 2009, 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 Registration Statement on Form F-1 originally filed on March 17, 2009 as amended through March 31, 2009, and other filings with the Securities and Exchange Commission.

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