



Changyou Announces Pricing of Initial Public Offering on NASDAQ Global Select Market

BEIJING, China, April 2, 2009 – Changyou.com Limited (“Changyou” or the “Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announced that its initial public offering of 7,500,000 American Depositary Shares (“ADSs”), each representing two Class A ordinary shares of the Company, was priced at \$16.00 per ADS, at the top end of the original pricing range of \$14.00 to \$16.00. The ADSs will begin trading on the NASDAQ Global Select Market on April 2, 2009 under the symbol “CYOU.”

Of the 7,500,000 ADSs being offered, 3,750,000 ADSs are offered by Changyou, and 3,750,000 ADSs are offered by Sohu.com (Game) Limited (“the selling shareholder”), an indirect wholly-owned subsidiary of Sohu.com Inc. (NASDAQ: SOHU). The underwriters have been granted a 30-day option to purchase up to 1,125,000 ADSs from the selling shareholder.

Credit Suisse Securities (USA) LLC and Merrill Lynch & Co. acted as joint book runners, Citigroup Global Markets Inc. acted as senior co-manager, and Susquehanna Financial Group, LLLP acted as co-manager for the offering.

Changyou’s registration statement relating to these securities has been declared effective by the United States Securities and Exchange Commission. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of the securities was made only by means of a prospectus forming part of the registration statement, as amended. A copy of the prospectus relating to the offering may be obtained by contacting Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629, U.S.A.; phone: 1-800-221-1037; or by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, 250 Vesey Street, New York, NY 10080; phone: 1-866-500-5408.

About Changyou

Changyou.com Limited (“Changyou”) (NASDAQ: CYOU) is a developer and operator of online games in China. Changyou currently operates two MMORPGs, including the in-house developed Tian Long Ba Bu and the licensed Blade Online. Changyou has three pipeline games scheduled to begin open beta testing in 2009 and 2010, including the in-house developed Duke of Mount Deer, as well as the licensed Immortal Faith and Legend of the Ancient World.

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