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**Changyou.com Announces its 2017 Annual Report on Form 20-F is Available  
on the Company's Website**

**Beijing, China, February 28, 2018** – Changyou.com Limited (“Changyou” or the “Company”) (NASDAQ: CYOU), a leading online game developer and operator in China, today announced that it filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2017 with the Securities and Exchange Commission on February 28, 2018. The Annual Report is available on the “Investor Relations” section of the Company’s Website at <http://ir.changyou.com/>. The Company will also provide a hard copy or electronic copy of the Annual Report free of charge to its shareholders upon request. Requests should be directed to Changyou’s Investor Relations Department by email at [ir@cyou-inc.com](mailto:ir@cyou-inc.com) or by mail at Investor Relations Department, Changyou.com Limited, Changyou Building, Raycom Creative Industrial Park, 65 Bajiao East Road, Shijingshan District, Beijing, People’s Republic of China, 100043.

**About Changyou**

Changyou.com Limited (NASDAQ: CYOU) is a leading developer and operator of online games in China with a diverse portfolio of popular online games, such as Tian Long Ba Bu (“TLBB”), one of the most popular PC games in China, as well as a number of mobile games. 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, please visit <http://ir.changyou.com>.

**For investor and media inquiries, please contact:**

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